

**MONTAGUE COUNTY
TAX APPRAISAL DISTRICT**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014



Montague County Tax Appraisal District
 Annual Financial Report
 For The Year Ended December 31, 2014

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MONTAGUE COUNTY TAX APPRAISAL DISTRICT
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2014

BOARD OF DIRECTORS AND MANAGEMENT

President..... David Fenoglio
Secretary..... Tom Jenkins
Director..... Bert Cunningham
Director..... Robert Hensell
Director..... Bret Meekins
Chief Appraiser..... Kim Haralson



STEPHEN G. GILLAND, P.C.

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Montague County Tax Appraisal District
Montague, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Montague County Tax Appraisal District as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Montague County Tax Appraisal District as of December 31, 2014, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Montague County Tax Appraisal District's basic financial statements. Exhibits C-1 and C-2 listed in the table of contents under other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Exhibits C-1 and C-2 are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2015, on our consideration of Montague County Tax Appraisal District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Montague County Tax Appraisal District's internal control over financial reporting and compliance.

Respectfully submitted,



Stephen G. Gilland, P.C.
Bowie, Texas

March 25, 2015

**MONTAGUE COUNTY TAX APPRAISAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014**

In this section of the Annual Financial and Compliance Report, we, the managers of Montague County Tax Appraisal District (the "District"), discuss and analyze the District's financial performance for the fiscal year ended December 31, 2014. Please read it in conjunction with the independent auditor's report on page 2, and the District's Basic Financial Statements which begin on Exhibit A-1.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (on Exhibits A-1 and A-2). These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (starting on Exhibit A-3) report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for the appropriations budget. The remaining statements, fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District.

The notes to the financial statements provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the District's overall financial condition and operations begins on Exhibit A-1. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the District's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting which is the basis used by private sector companies.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as charges for services from other governmental agencies (program revenues), and revenues provided by investments (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

These two statements report the District's net position and changes in them. The District's net position (the difference between assets and liabilities) provide one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider non-financial factors as well, such as changes in the county property tax base and the condition of the District's equipment.

**MONTAGUE COUNTY TAX APPRAISAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014**

In the Statement of Net Position and the Statement of Activities, we report the District's activities:

Governmental activities—The District's basic services are reported here, including appraisals and tax collections. Charges for services finance most of these activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements on Exhibit A-3 provide detailed information about the most significant funds—not the District as a whole. The District's administration establishes other funds to help it control and manage money for particular purposes. The District's uses primarily one fund, described as follows:

Governmental funds—The District's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for money collected on behalf of other governmental entities. All of the District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position on Exhibit A-7. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets are collected and disbursed to the appropriate governmental taxing entities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis focuses on the net position (Table I) and changes in net position (Table II) of the District's governmental activities.

Net position of the District's governmental activities increased from \$424 thousand to \$457 thousand. Unrestricted Net Position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - was \$256 thousand. This increase in governmental net position was the result of the District's revenues exceeding expenses by \$32.7 thousand.

**MONTAGUE COUNTY TAX APPRAISAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014**

**Table I
NET POSITION**

	Governmental Activities 2014	Governmental Activities 2013
Current and other assets	\$ 256,561	\$ 230,976
Capital assets	200,768	193,695
Total assets	<u>457,329</u>	<u>424,671</u>
Deferred outflows of resources	-	-
Long-term liabilities	-	-
Other liabilities	481	481
Total liabilities	<u>481</u>	<u>481</u>
Deferred inflows of resources	-	-
Net position:		
Net investment in capital assets	200,768	193,695
Unrestricted	256,080	230,495
Total net position	<u>\$ 456,848</u>	<u>\$ 424,190</u>

**Table II
CHANGES IN NET POSITION**

	Governmental Activities 2014	Governmental Activities 2013
Revenues :		
Program revenues:		
Charges for services	\$ 610,039	\$ 536,167
Operating grants and contributions	-	-
General revenues:		
Investment earnings	8,513	7,056
Miscellaneous	8,026	8,088
Rental income	3,000	3,000
Total Revenue	<u>629,578</u>	<u>554,311</u>
Expenses:		
Tax collections	98,561	83,449
Appraisal services	496,378	479,625
Total Expenses	<u>594,939</u>	<u>563,074</u>
Change in net position before transfers and special items	34,639	(8,763)
Transfers	-	-
Special items	(1,981)	-
Change in net position	32,658	(8,763)
Net position at 1/1	424,190	432,953
Net position at 12/31	<u>\$ 456,848</u>	<u>\$ 424,190</u>

The District's total revenues increased by 13.6 percent (\$75.3 thousand), most of which resulted from an increase in charges for services. The total cost of all programs and services increased by about 5.7 percent (\$31.9 thousand) due to an increase in appraisal services and collection costs.

**MONTAGUE COUNTY TAX APPRAISAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014**

The cost of all governmental activities this year was \$595 thousand. As shown in the Statement of Activities on Exhibit A-2, the amount that other governmental entities ultimately financed for these activities through District services was \$610 thousand.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on Exhibit A-3) reported a combined fund balance of \$256 thousand, which is \$26 thousand more than last year's total of \$230 thousand. Included in this year's total change in fund balance is an increase of \$26 thousand in the District's General Fund, as revenues totaling \$630 thousand exceeded expenditures of \$604 thousand.

Over the course of the year, the Board amended the District's budget. The budget was amended for additional tax collections costs.

The District's General Fund fund balance of \$256 thousand reported on Exhibit B-1 differs from the General Fund's final budgetary fund balance of \$230 thousand due to all expenditures being less than expected offset by most revenues being less than expected.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014, the District had \$201 thousand invested in capital assets, including buildings, building improvements and equipment. This represents an increase in capital assets of \$7 thousand, due to purchase of capital assets of \$20 thousand offset by depreciation of \$11 thousand and disposal of capital assets with a net book value of \$2 thousand.

This year's major additions included:

Building improvements, paid for out of operating funds	\$ 3,500
Office equipment, paid for out of operating funds	<u>16,888</u>
Total	<u>\$ 20,388</u>

The District's fiscal year 2015 capital budget calls for \$9.5 thousand in capital expenditures. More information about the District's capital assets is presented in Note D to the financial statements.

Debt

The District had no debt at the beginning of, during or at the end of the year ending December 31, 2014.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District's elected and appointed officials considered many factors when setting the fiscal year 2015 budget. The factors include the following: The District is anticipating about an 8 percent (\$50 thousand) increase over 2014 actual revenues and a 12.6 percent (\$76 thousand) increase over 2014 actual expenditures. The District's economy is expected to be stable.

If these estimates are realized, the General Fund should experience no change in its fund balance by the close of 2015.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Appraiser Kim Haralson at Montague County Tax Appraisal District, Montague, Texas.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2014

	Governmental Activities
ASSETS	
<i>Cash</i>	\$ 182,663
<i>Due from other funds</i>	22,651
<i>Due from tax entities</i>	48,615
<i>Prepaid items</i>	2,632
<i>Capital Assets (net of accumulated depreciation)</i>	200,768
Total Assets	<u>457,329</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>---</u>
LIABILITIES	
<i>Accounts payable</i>	147
<i>Accrued payroll</i>	334
Total Current Liabilities	<u>481</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>---</u>
NET POSITION	
<i>Net Investment in Capital Assets</i>	200,768
<i>Unrestricted</i>	256,080
Total Net Position	<u>\$ 456,848</u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Governmental Activities
Governmental Activities:			
<i>Tax Collections</i>	\$ 98,561	\$ 97,900	\$ (661)
<i>Appraisal Services</i>	496,378	512,139	15,761
Total Governmental Activities	<u>594,939</u>	<u>610,039</u>	<u>15,100</u>
Total Primary Government	<u>\$ 594,939</u>	<u>\$ 610,039</u>	<u>15,100</u>
General Revenues:			
<i>Investment Earnings</i>			8,513
<i>Miscellaneous</i>			8,026
<i>Rental Income</i>			3,000
Special Items:			
<i>Special Item Outflow</i>			(1,981)
Total General Revenues and Special Items			<u>17,558</u>
Change in Net Position			32,658
Net Position - Beginning			124,190
Net Position - Ending			<u>\$ 456,848</u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
 BALANCE SHEET - GOVERNMENTAL FUNDS
 DECEMBER 31, 2014

	General Fund
ASSETS	
Cash	\$ 182,663
Due from other funds	22,651
Due from tax entities	48,615
Prepaid items	2,632
Total Assets	<u>256,561</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>--</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 256,561</u>
LIABILITIES	
Accounts payable	\$ 147
Accrued payroll	334
Total Liabilities	<u>481</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>--</u>
FUND BALANCES	
Committed	28,000
Committed for capital outlay	228,080
Unassigned	256,080
Total Fund Balances	<u>256,080</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 256,561</u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
*RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2014*

Total fund balances - governmental funds balance sheet	\$	256,080
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not reported in the funds.		<u>200,768</u>
Net position of governmental activities - Statement of Net Position	\$	<u><u>456,848</u></u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fund
Revenue:	
<i>Intergovernmental revenues - appraisal</i>	\$ 512,139
<i>Intergovernmental revenues - collections</i>	97,900
<i>Interest income</i>	8,513
<i>Rental income</i>	3,000
<i>Miscellaneous income</i>	8,026
Total revenues	<u>629,578</u>
Expenditures:	
<i>Tax Collections</i>	102,984
<i>Appraisal Services</i>	501,009
Total expenditures	<u>603,993</u>
Excess (deficiency) of revenues over (under) expenditures	25,585
Other financing sources (uses):	
Total other financing sources (uses)	<u>—</u>
Net Change in Fund Balance	25,585
Fund balances/equity, January 1	230,495
Fund balances/equity, December 31	<u>\$ 256,080</u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014*

Net change in fund balances - total governmental funds	\$ 25,585
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	20,388
The depreciation of capital assets used in governmental activities is not reported in the funds.	(11,334)
Trade-in or disposal of capital assets decrease net position in the SOA but not in the funds.	<u>(1,981)</u>
Change in net position of governmental activities - Statement of Activities	<u>\$ 32,658</u>

The accompanying notes are an integral part of this statement.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

DECEMBER 31, 2014

	Agency Fund
	Fiduciary Fund Type
ASSETS	
<i>Cash</i>	\$ 4,223,155
Total Assets	<u>4,223,155</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>--</u>
LIABILITIES	
<i>Due to tax entities</i>	4,200,504
<i>Due to other funds</i>	22,651
Total Liabilities	<u>4,223,155</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>--</u>
NET POSITION	
<i>Unrestricted</i>	--
Total Net Position	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

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MONTAGUE COUNTY TAX APPRAISAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

A. Summary of Significant Accounting Policies

The basic financial statements of Montague County Tax Appraisal District (the "District") have been prepared in conformity with accounting principles applicable to governmental units which are generally accepted in the United States of America. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. Reporting Entity

The District's basic financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14, "The Financial Reporting Entity," include whether:

- the organization is legally separate (can sue and be sued in its name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District
- the exclusion of the organization would result in misleading or incomplete financial statements

Based on these criteria, the District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by the GASB Statement.

2. Basis of Presentation, Basis of Accounting

a. Basis of Presentation

Government-wide Financial Statements: The statement of net position, as amended by GASB 63, and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from the exchange and exchange-like transactions should be recognized when the exchange takes place and should be recognized in accordance with the requirements of Section N50.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all investment income, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

District except those required to be accounted for in another fund.

In addition, the District reports the following fund types:

Agency Funds: These funds are used to account for resources held in a purely custodial capacity (assets equal liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support District programs, these funds are not included in the government-wide statements.

b. Measurement Focus, Basis of Accounting

Government-wide and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from services is recognized in the fiscal year for which the services are provided. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues from local sources consist primarily of intergovernmental revenue. Intergovernmental revenues are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

3. Financial Statement Amounts

a. Inventories

The District records purchases of supplies as expenditures, utilizing the purchase method of accounting for inventory.

b. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$500 is used.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and Improvements	15-40
Equipment	5-10

c. Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

d. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

e. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

f. Fund Balances - Governmental Funds

In accordance with GASB 54, fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's governing board. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the Board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the Board or by an official or body to which the Board delegates the authority. Specific amounts that are not

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

By a majority vote in a scheduled meeting the Board of Trustees may commit fund balances and it may modify or rescind commitments. The Board may also delegate authority to persons or parties to assign fund balances in specific circumstances or funds.

B. Compliance and Accountability

1. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures," violations of finance-related legal and contractual provisions, if any, are reported below, along with actions taken to address such violations:

<u>Violation</u>	<u>Action Taken</u>
None reported	Not applicable

2. Deficit Fund Balance or Fund Net Position of Individual Funds

Following are funds having deficit fund balances or fund net position at year end, if any, along with remarks which address such deficits:

<u>Fund Name</u>	<u>Deficit Amount</u>	<u>Remarks</u>
None reported	Not applicable	Not applicable

C. Deposits and Investments

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the District's agent bank approved pledged securities in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

1. Cash Deposits:

At December 31, 2014, the carrying amount of:

- a. the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) were: \$4,405,719
- b. the bank balances were: \$4,440,906

The District's cash deposits at December 31, 2014 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

2. Investments:

The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize safety of principal and liquidity; address investment diversification, yield, and maturity and the quality and capability of investment management; and include a list of the types of authorized investments in which the investing entity's funds may be invested; and the maximum allowable stated maturity of any individual investment owned by the entity.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirements of the Act. Additionally, investment practices of the District were in accordance with local policies.

The Act determines the types of investments which are allowable for the District. These include, with certain restrictions, (1) obligations of the U.S. Treasury, U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds.

The District had no investments at December 31, 2014. Therefore the District had no risks associated with investments at year end required to be reported by GASB Statement No. 40.

Investment Accounting Policy

The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts

D. Capital Assets

Capital asset activity for the year ended December 31, 2014, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<u>Governmental activities:</u>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 3,250	\$ -	\$ -	\$ 3,250
Total capital assets not being depreciated	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>3,250</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	222,964	3,500	-	226,464
Equipment	<u>114,439</u>	<u>16,888</u>	<u>9,086</u>	<u>122,241</u>
Total capital assets being depreciated	<u>337,403</u>	<u>20,388</u>	<u>9,086</u>	<u>348,705</u>
Less accumulated depreciation for:				
Buildings and improvements	(42,346)	(6,251)	-	(48,597)
Equipment	<u>(104,612)</u>	<u>(5,083)</u>	<u>(7,105)</u>	<u>(102,590)</u>
Total accumulated depreciation	<u>(146,958)</u>	<u>(11,334)</u>	<u>(7,105)</u>	<u>(151,187)</u>
Total capital assets being depreciated, net	<u>190,445</u>	<u>9,054</u>	<u>1,981</u>	<u>197,518</u>
Governmental activities capital assets, net	<u>\$ 193,695</u>	<u>\$ 9,054</u>	<u>\$ 1,981</u>	<u>\$ 200,768</u>

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Depreciation was charged to functions as follows:

Governmental Activities		
Tax Collections	\$	1,677
Appraisal Services		<u>9,657</u>
	\$	<u><u>11,334</u></u>

E. Interfund Balances and Activities

1. Due To and From Other Funds

Balances due to and due from other funds at December 31, 2014, consisted of the following:

<u>Due To Fund</u>	<u>Due From Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Agency Fund	\$ <u>22,651</u>	Short-term loans

All amounts due are scheduled to be repaid within one year.

F. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2014, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for any of the past three fiscal years.

G. Pension Plan

1. Plan Description

The District's pension plan ("Plan") is a non-traditional, joint contributory, defined benefit plan which provides retirement, disability and death benefits to Plan members and beneficiaries through its affiliation with statewide Texas County and District Retirement System ("TCDRS"). The Board of Directors of TCDRS is responsible for the administration of the statewide agent multiple employee retirement system. TCDRS issues a publicly available comprehensive annual financial report (CAFR). That report may be obtained by writing to Texas County and District Retirement System, P.O. Box 2034, Austin, TX 78714-2034.

The Plan provisions are adopted by the governing body of the District, with the options available in the state statutes governing TCDRS. Members can retire at age 60 and above with 10 or more years of service or with 30 years of service regardless of age or when the sum of their age and years of service equals 80 or more. A member is vested after 10 years but must leave accumulated contributions in the plan. If a member withdraws personal contributions in a lump-sum, he is not entitled to any amounts contributed by the employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-finance monetary credits. The level of these monetary credits is adopted by the governing body of the District conditioned by the actuarial constraints imposed by statute so that the resulting benefits can be expected to be adequately financed by the commitment of the District to contribute. At retirement, death or disability, the benefit calculated as if the sum of the employee's accumulated contributions and the employer-financed monetary credits were used to purchase an annuity within TCDRS.

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

2. Funding Policy

Plan members are required to contribute 7% of their annual covered salary. The District is required to contribute at an actuarially determined rate; the current rate is 20% of annual covered payroll. The District's contributions to the TCDRS for the years ending December 31, 2014, 2013 and 2012 were \$48,506, \$38,836 and \$35,305 respectively, and were equal to the required contributions for each year.

3. Annual Pension Cost

The required contribution was determined as part of the December 31, 2013 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2013 included (a) 8.0 percent investment rate of return (net of administrative expenses), and (b) projected salary increases of 5.4 percent. Both (a) and (b) included an inflation component of 3.5 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a ten-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2013, 2012 and 2011 was 9.3, 10.6 and 14.0 years, respectively.

Since the District needs to know its contribution rate in advance to budget for it, there is a one-year delay between the actuarial valuation that is the basis for the rate and the calendar year when the rate goes into effect (i.e., December 31, 2012 valuation is effective for rates beginning January 2014).

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

H. Health Care Coverage

During the year ended December 31, 2014, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$753.40 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a licensed insurer.

The contract between the District and the licensed insurer is renewable March 1, 2015, and terms of coverage and premium costs are included in the contractual provisions.

Latest financial statements for the Blue Cross-Blue Shield with Texas Association of Counties are available for the year ended December 31, 2013 and have been filed with the Texas State Board of Insurance, Austin, Texas, and are public records.

I. Commitments and Contingencies

1. Contingent Liabilities

There are no known material loss contingencies as of the date of this report that would require disclosure in the financial statements in accordance with the United States generally accepted accounting principles.

2. Litigation

No reportable litigation was pending against the District at December 31, 2014.

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MONTAGUE COUNTY TAX APPRAISAL DISTRICT

EXHIBIT B-1

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Intergovernmental revenues - appraisal</i>	\$ 529,364	\$ 529,364	\$ 512,139	\$ (17,225)
<i>Intergovernmental revenues - collections</i>	101,505	101,505	97,900	(3,605)
<i>Interest income</i>	1,641	1,641	8,513	6,872
<i>Rental income</i>	3,000	3,000	3,000	--
<i>Miscellaneous income</i>	4,080	10,180	8,026	(2,154)
Total revenues	<u>639,590</u>	<u>645,690</u>	<u>629,578</u>	<u>(16,112)</u>
Expenditures:				
<i>Tax Collections</i>	101,505	107,605	102,984	4,621
<i>Appraisal Services</i>	538,085	538,085	501,009	37,076
Total expenditures	<u>639,590</u>	<u>645,690</u>	<u>603,993</u>	<u>41,697</u>
Excess (deficiency) of revenues over (under) expenditures	--	--	25,585	25,585
Other financing sources (uses):				
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net change in Fund Balance	--	--	25,585	25,585
Fund balances/equity, January 1	230,495	230,495	230,495	--
Fund balances/equity, December 31	<u>\$ 230,495</u>	<u>\$ 230,495</u>	<u>\$ 256,080</u>	<u>\$ 25,585</u>

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR THE RETIREMENT PLAN
 FOR THE EMPLOYEES OF MONTAGUE COUNTY TAX APPRAISAL DISTRICT
 YEAR ENDED DECEMBER 31, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12-31-11	\$ 1,041,343	\$ 1,194,156	\$ 152,813	87.2%	\$ 227,777	67.1%
12-31-12	1,116,680	1,316,387	199,707	84.8%	227,777	87.7%
12-31-13	1,228,316	1,444,009	215,693	85.1%	250,553	86.1%

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
GENERAL FUND - APPRAISAL ONLY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2014

EXHIBIT C-1

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Intergovernmental revenues - appraisal</i>	\$ 529,364	\$ 529,364	\$ 512,139	\$ (17,225)
<i>Interest income</i>	1,641	1,641	1,882	241
<i>Rental income</i>	3,000	3,000	3,000	-
<i>Miscellaneous income</i>	4,080	4,080	2,566	(1,514)
Total revenues	<u>538,085</u>	<u>538,085</u>	<u>519,587</u>	<u>(18,498)</u>
Expenditures:				
<i>Salaries and benefits</i>	335,530	323,530	306,248	17,282
<i>Appraisal and contract services</i>	89,000	89,000	85,537	3,463
<i>Special services</i>	17,750	17,750	15,927	1,823
<i>Office supplies</i>	37,300	37,300	36,065	1,235
<i>Education</i>	8,500	8,500	6,138	2,362
<i>Building expenses</i>	15,030	15,030	12,252	2,778
<i>Maintenance agreements</i>	25,475	25,475	24,554	921
<i>Capital outlay</i>	9,500	21,500	14,288	7,212
Total expenditures	<u>538,085</u>	<u>538,085</u>	<u>501,009</u>	<u>37,076</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	18,578	18,578
Other financing sources (uses):				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	18,578	18,578
Fund Balance - January 1	<u>209,600</u>	<u>209,600</u>	<u>209,600</u>	-
Fund Balance - December 31	<u>\$ 209,600</u>	<u>\$ 209,600</u>	<u>\$ 228,178</u>	<u>\$ 18,578</u>

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
 GENERAL FUND - COLLECTIONS ONLY
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2014

EXHIBIT C-2

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Intergovernmental revenues - collections	\$ 101,505	\$ 101,505	\$ 97,900	\$ (3,605)
Interest income	-	-	6,631	6,631
Miscellaneous income	-	6,100	5,460	(640)
Total revenues	<u>101,505</u>	<u>107,605</u>	<u>109,991</u>	<u>2,386</u>
Expenditures:				
Salaries and benefits	55,500	55,500	54,781	719
Special services	2,550	2,550	2,198	352
Office supplies	30,550	36,650	34,379	2,271
Education	1,000	1,000	587	413
Building expenses	6,160	6,160	5,525	635
Maintenance agreements	5,745	5,745	5,514	231
Total expenditures	<u>101,505</u>	<u>107,605</u>	<u>102,984</u>	<u>4,621</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	7,007	7,007
Other financing sources (uses):				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	7,007	7,007
Fund Balance (Deficit) - January 1	<u>20,895</u>	<u>20,895</u>	<u>20,895</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 20,895</u>	<u>\$ 20,895</u>	<u>\$ 27,902</u>	<u>\$ 7,007</u>



STEPHEN G. GILLAND, P.C.

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Independent Auditor's Report

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Board of Directors
Montague County Tax Appraisal District
Montague, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Montague County Tax Appraisal District, as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 25, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Montague County Tax Appraisal District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Montague County Tax Appraisal District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

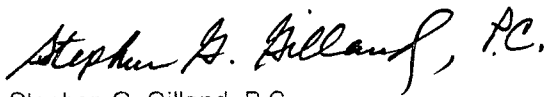
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Montague County Tax Appraisal District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Stephen G. Gilland, P.C." The signature is written in a cursive style with a large, stylized initial 'S'.

Stephen G. Gilland, P.C.
Bowie, Texas

March 25, 2015

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that
are not considered to be material weaknesses? Yes X None Reported

Noncompliance material to financial
statements noted? Yes X No

B. Financial Statement Findings

NONE

District Contact: Teri Odom

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
NONE		

MONTAGUE COUNTY TAX APPRAISAL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2014

NONE

