

PANOLA COUNTY
GROUNDWATER CONSERVATION DISTRICT
Panola County, Texas

ANNUAL FINANCIAL REPORT
For the Year Ended
December 31, 2024

**Panola County Groundwater Conservation District
Financial Statements
For the Year Ended December 31, 2024**

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Financial Section

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Morgan LaGrone, CPA, PLLC

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Henderson TX 75653

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Panola County Groundwater Conservation District
Carthage, TX

Members of the Board:

We have audited the accompanying financial statements of the governmental activities and each major fund of Panola County Groundwater Conservation District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Panola County Groundwater Conservation District as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Panola County Groundwater Conservation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note D. 6 to the financial statements, Panola County Groundwater Conservation District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

As described in Note IV. A to the financial statements, there was a prior period restatement to accrued compensated absences in the government-wide financial statements as required by Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Panola County Groundwater Conservation District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the

MEMBER

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preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Panola County Groundwater Conservation District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

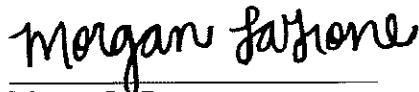
Required Supplementary Information

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 is the responsibility of management and, 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.

Report on Other Legal and Regulatory Requirements

In accordance with Government Auditing Standards, we have also issued our report dated August 12, 2025 on our consideration of the 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 solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink that reads "Morgan LaGrone". The signature is written in a cursive, flowing style.

Morgan LaGrone
Certified Public Accountant
Henderson, Texas
August 12, 2025

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PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2024

This section of Panola County Groundwater Conservation District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended December 31, 2024. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position was \$1,308,545 at December 31, 2024.
- During the year, the District's expenses were \$182,049 less than the \$616,364 generated in taxes and other revenues for governmental activities.
- The general fund reported fund balance this year of \$951,094, of which \$912,373 was unassigned, \$31,685 was committed, and \$7,037 was nonspendable.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

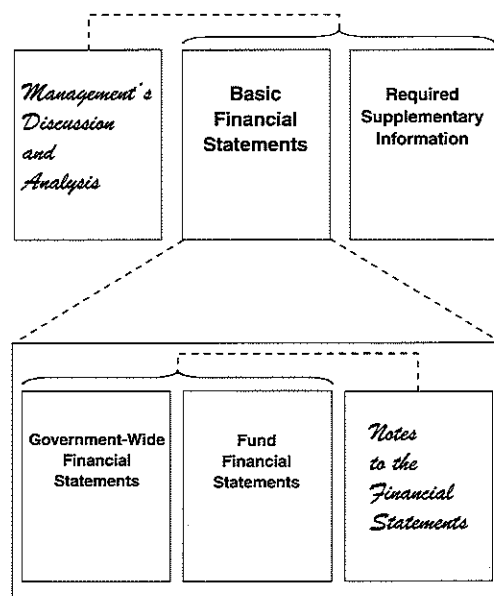
Government-Wide Statements


The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position—the difference between the District's assets and liabilities—is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- The government-wide financial statements of the District include the governmental activities. All of the District's basic services are included here. Property taxes finance virtually all of the District's activities.

Figure A-1, Required Components of the District's Annual Financial Report



Summary  Detail

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds—not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds may be required by State law.
- The Board of Directors may establish other funds to control and manage money for particular purposes.

The District has the following kinds of funds:

- **Governmental funds**—All of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. The District's net position was \$1,308,545 at December 31, 2024.

Table A-1
Panola County Groundwater Conservation District
Net Position

	<u>2024</u>	<u>Restated 2023</u>	<u>Increase/ (Decrease) 2023-2024</u>	<u>Percentage Change 2023-2024</u>
Current Assets:				
Cash and Certificates of Deposits	\$ 1,273,857	\$ 1,083,512	\$ 190,345	17.57%
Due from Other Governments	74,163	32,718	41,445	126.67%
Interest Receivable	2,018	-	2,018	N/A
Prepaid Items	7,037	7,544	(507)	(6.73%)
Taxes Receivable, Net	21,006	19,246	1,760	9.15%
Total Current Assets	\$ 1,378,082	\$ 1,143,020	\$ 235,062	20.56%
Noncurrent Assets:				
Buildings, Equipment & Vehicles	\$ 646,020	\$ 599,066	\$ 46,954	7.84%
Less: Accumulated Depreciation	(290,029)	(256,912)	(33,117)	(12.89%)
Total Noncurrent Assets	\$ 355,990	\$ 342,154	\$ 13,836	4.04%
Total Assets	\$ 1,734,072	\$ 1,485,174	\$ 248,898	16.76%
Liabilities:				
Current Liabilities	\$ 13,445	\$ 13,716	\$ (271)	(1.97%)
Noncurrent Liabilities	13,996	14,602	(606)	(4.15%)
Total Liabilities	\$ 27,441	\$ 28,318	\$ (877)	(3.10%)
Deferred Inflows of Resources	\$ 398,086	\$ 330,360	\$ (67,726)	(20.50%)
Net Position:				
Net Investment in Capital Assets	\$ 353,489	\$ 338,697	\$ 14,792	4.37%
Restricted	31,685	40,785	(9,100)	(22.31%)
Unrestricted	923,371	747,014	176,357	23.61%
Total Net Position	\$ 1,308,545	\$ 1,126,496	\$ 182,049	16.16%

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

The \$920,869 of unrestricted net position represents resources available to fund the programs of the District next year.

Change in net position. The District's total revenues were \$616,364. Of the District's revenue, 89.35% comes from property taxes, 3.45% comes from fees charged to customers, 1.71% comes from lease and rental revenue, 1.43% comes from a gain on disposition of assets, and the remaining 4.06% comes from interest and miscellaneous.

The total cost of all programs and services was \$434,315.

Governmental Activities

Table A-2
Panola County Groundwater Conservation District
Change in Net Position

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease) 2023-2024</u>	<u>Percentage Change 2023-2024</u>
Program Revenues:				
Charges for Services	\$ 21,271	\$ 35,062	\$ (13,792)	(39.33%)
Operating Grants and Contributions	-	20,000	(20,000)	(100.00%)
General Revenues:				
Tax Revenue	550,743	519,901	30,842	5.93%
Rental Income	10,542	8,393	2,149	25.60%
Gain on Disposition of Assets	8,788	26,000	(17,212)	(66.20%)
Interest and Miscellaneous	25,020	22,544	2,476	10.98%
Total Revenues	<u>\$ 616,364</u>	<u>\$ 631,900</u>	<u>\$ (15,536)</u>	<u>(2.46%)</u>
Expenses:				
General Government	<u>\$ 434,315</u>	<u>\$ 443,481</u>	<u>\$ (9,166)</u>	<u>(2.07%)</u>
Total Expenses	<u>\$ 434,315</u>	<u>\$ 443,481</u>	<u>\$ (9,166)</u>	<u>(2.07%)</u>
Change in Net Position	<u>\$ 182,049</u>	<u>\$ 188,419</u>	<u>\$ (6,370)</u>	<u>(3.38%)</u>

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Revenues from governmental fund types totaled \$606,540, an increase of \$1,845 from the preceding year. Property tax revenue increased \$31,012 because of an increase in the District's property values; and because fines and penalties decreased, revenues from the issuance of permits and inspection decreased to \$18,437 from the prior year's revenue of \$31,037. Interest revenue increased to \$21,486 from \$16,559 due to a combination of higher interest-bearing balances combined with slightly higher interest rates.

Expenditures from governmental fund types totaled \$449,966, a decrease of \$33,079 from the preceding year. The District traded in two vehicles for two additional vehicles in the prior year; in the current year they traded in one vehicle to purchase one vehicle. The net amount expended for the vehicle was a total of \$47,827.

General Fund Budgetary Highlights

During the year, the District did not revise its budget. During the year, the District did not exceed its final budgeted expenditures.

Fund balance in the General Fund increased by \$166,574.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

CAPITAL ASSETS

At the end of 2024, the District had invested \$646,020 in capital assets, consisting of vehicles, software, equipment, and a building (See Table A-3).

Panola County Groundwater Conservation District				
Capital Assets				
	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease) 2023-2024</u>	<u>Percentage Change 2023-2024</u>
Capital Assets				
Construction-In-Progress	\$ 9,100	\$ -	\$ 9,100	N/A
Buildings	349,449	349,449	\$ -	0.00%
Equipment & Vehicles	239,314	201,461	37,853	18.79%
Software	44,163	44,163	-	0.00%
Right-to-Use Asset	3,994	3,994	-	0.00%
Total Capital Assets	\$ 646,020	\$ 599,066	\$ 46,953	18.79%
Less Accumulated Depreciation	(290,029)	(256,912)	(33,118)	(12.89%)
Net Capital Assets	\$ 355,990	\$ 342,154	\$ 13,836	5.90%

Capital assets are also presented in Note III C to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Amounts available for appropriation in the General Fund budget are \$488,432 which is a decrease of \$48,278 from the final 2024 budget. Property tax revenue is expected to decrease.
- General Fund spending is also expected to decrease \$48,278 in the 2025 budget.
- The District anticipates fund balance to remain the same.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT STAFF

This financial report is designed to provide residents residing within the District, creditors, and the general public with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's General Manager at 419 West Sabine, Carthage, Texas 75633.

Basic Financial Statements

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Panola County Groundwater Conservation District
Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$834,666
Certificates of Deposits	439,191
Taxes Receivable	26,258
Less Allowance for Uncollectible Accounts	(5,252)
Due from Panola County	74,163
Interest Receivable	2,018
Prepaid Items	7,037
Capital Assets, Net	355,990
Total Assets	<u>\$1,734,072</u>
<u>Liabilities</u>	
Accounts Payable	\$8,845
Refundable Deposits	4,600
Non-current Liabilities	
Due Within One Year	1,001
Due in More Than One Year	1,500
Accrued Compensated Absences	11,494
Total Liabilities	<u>\$27,441</u>
<u>Deferred Inflows of Resources</u>	
Unearned Revenues - Advance Tax Collections	\$392,536
Unearned Deferred Revenue - Property Taxes	5,551
Total Deferred Inflows of Resources	<u>\$398,086</u>
<u>Net Position</u>	
Net Investment in Capital Assets	\$353,489
Restricted - Scientific Research Program	31,685
Unrestricted	923,371
Total Net Position	<u>\$1,308,545</u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Statement of Activities
For the Year Ended December 31, 2024

		<u>Program Revenues</u>		<u>Net (Expense)</u>
				<u>Revenue and</u>
				<u>Changes in</u>
				<u>Net Position</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Governmental</u>
		<u>Services</u>	<u>Grants and</u>	<u>Activities</u>
			<u>Contributions</u>	
<u>Functions/Programs</u>				
Governmental Activities:				
General Government	\$434,315	\$21,271	-	(\$413,044)
Total Governmental Activities	\$434,315	\$21,271	\$0	(\$413,044)
General Revenues:				
Property Taxes				\$550,743
Interest				21,486
Rental Income				10,542
Gain on Sale of Assets				8,788
Miscellaneous				3,534
Total General Revenues				\$595,093
Change in Net Position				182,049
Net Position - Beginning				1,101,535
Prior Period Adjustment - See Note IV.A				24,961
Net Position - Beginning, as restated				1,126,496
Net Position - Ending				\$1,308,545

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Balance Sheet - General Fund
December 31, 2024

<u>Assets</u>	
Cash	\$834,666
Certificates of Deposits	439,191
Taxes Receivable, Net	21,006
Due from Panola County	74,163
Interest Receivable	2,018
Prepaid Items	<u>7,037</u>
Total Assets	<u><u>\$1,378,082</u></u>
Liabilities, Deferred Inflows of Resources, and Fund Balances	
<u>Liabilities</u>	
Accounts Payable	\$8,845
Refundable Deposits	<u>4,600</u>
Total Liabilities	<u>\$13,445</u>
<u>Deferred Inflows of Resources</u>	
Unearned Revenue - Advance Tax Collections	\$392,536
Deferred Revenues - Property Taxes	<u>21,007</u>
Total Deferred Inflows of Resources	<u>\$413,542</u>
<u>Fund Balances</u>	
Nonspendable - Prepaids	\$7,037
Restricted - Scientific Research Program	31,685
Unassigned	<u>912,373</u>
Total Fund Balance	<u>\$951,094</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$1,378,082</u></u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Reconciliation of the Balance Sheet-General Fund
to the Statement of Net Position
December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Net Position
are Different Because:

Total Fund Balances-Total Governmental Funds (Page 9)	\$951,094
Net Delinquent Property Taxes Receivable is a "long-term asset" and not available to pay for current period expenditures and therefore is deferred in the funds.	15,456
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	355,990
Payables for right-to-use leases which are not due in the current period are not reported in the funds.	(2,501)
Compensated Absences are not due and payable in the current period and therefore are not reported in the funds.	(11,494)
Net Position of Governmental Activities (Page 7)	<u><u>\$1,308,545</u></u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Statement of Revenues, Expenditures, and
Changes in Fund Balances-General Fund
For the Year Ended December 31, 2024

<u>Revenues:</u>	
Tax Revenue	\$549,708
Interest	21,486
Rental Income	10,542
Fees, Fines, and Forfeitures	18,437
Well Inspection and Testing	2,834
Miscellaneous	3,534
Total Revenues	<u>\$606,540</u>
<u>Expenditures:</u>	
Accounting	\$7,604
Assessor Commissions	6,311
Assessment-Appraisal District	3,981
Automobile Expense	64,094
Building Expense	6,709
Consultant	2,360
Debt Service	1,097
Dues and Subscriptions	2,240
Field Expense	3,585
Insurance	28,486
Legal	34,838
Office Expense	24,573
Payroll and Related Taxes	248,408
Travel and Conferences	2,701
Utilities	9,780
Water Sampling	3,201
Total Expenditures	<u>\$449,966</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$156,574
<u>Other Financing Sources (Uses):</u>	
Disposition of Assets	<u>\$10,000</u>
Total Other Financing Sources	<u>\$10,000</u>
Net Change in Fund Balance	<u>\$166,574</u>
Fund Balance, January 1, 2024	<u>784,520</u>
Fund Balance, December 31, 2024	<u><u>\$951,094</u></u>

The notes to the financial statements are an integral part of this statement.

Panola County Groundwater Conservation District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances-General Fund
To the Statement of Activities
For the Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Change in Fund Balances-Total Governmental Funds (Page 11)	\$166,574
Current year change in property taxes receivable does not increase financial resources and is not reported as revenue in governmental funds.	1,035
Disposition of assets do not provide revenue in the SOA, but are reported as other financing sources in the funds.	(10,000)
The gain on the disposition of capital assets is not reported in the funds.	8,788
Repayment of capital lease principal is an expenditure in the funds but is not an expense in the SOA.	956
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	15,045
The change in accrued compensated absences did not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(350)
Changes in Net Position of Governmental Activities (Page 8)	<u><u>\$182,049</u></u>

The notes to the financial statements are an integral part of this statement.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements

December 31, 2024

I. Summary of Significant Accounting Policies

Panola County Groundwater Conservation District was created in 2007 by the 80th Texas Legislature with a directive to conserve, protect, and enhance the groundwater resources of Panola County. The District is a political subdivision of the State of Texas organized and existing under Section 59, Article XVI, Texas Constitution, Chapter 36, Texas Water Code, and the District Act. On November 6, 2007, the citizens of Panola County approved the formation of the District to protect and monitor the resources within the District. The District is committed to managing and protecting the groundwater resources within its jurisdiction and to work with other stakeholders to ensure a sustainable, high quality and cost-effective supply of water for future generations. The District is governed by a Board of Directors which is comprised of nine elected individuals. Two directors from each of four precincts are elected along with one at-large director.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The government's significant accounting policies are described below.

A. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units for which the District may be financially accountable and, as such, should be included within the District's financial statements. The District is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial burden on the District. Additionally, the District is required to consider other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based upon the application of those criteria, the District has no component units.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Any interfund activity is removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are to be reported separately from business-type activities. Panola County Groundwater Conservation District has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers, citizens, or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Major individual governmental funds are reported as separate columns in the Fund Financial Statements.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Government-Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if they are collectible within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The District reports the following major Governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

D. Assets, Liabilities, and Net Position or Equity

1. *Deposits and Investments*

The District's cash includes amounts on hand and in demand deposits.

State statutes authorize the District to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

2. *Property Taxes*

The District's property taxes are levied on October 1, but do not become due until January 1 of the following year. Taxes become past due February 1 and become delinquent June 30. Because the taxes are not due and payable until January 1, no current taxes receivable are reported as of December 31.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

Receivables at December 31, 2024 for the District's major fund, including the applicable allowances for uncollectibles, are as follows:

	General <u>Fund</u>
Current Property Taxes	\$ 6,939
Delinquent Property Taxes	<u>19,319</u>
Total Gross Receivables	\$ 26,258
Less: Allowance for Uncollectible Taxes	<u>(5,252)</u>
Net Total Receivables	\$ <u>21,006</u>

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

Any current taxes levied and collected between October 1 and December 31 are not available for use until January 1, the beginning of the next fiscal year. Therefore, all collections of current taxes during this period and all current taxes receivable as of December 31 are recorded as Unearned Revenue and Unearned Deferred Revenue, respectively. These deferred inflows of resources are reflected both in the government-wide financial statements and the fund financial statements, since the tax revenue has not been earned as of December 31, 2024.

	General <u>Fund</u>
<u>Unearned Revenue</u>	
Advance Tax Collections	\$ <u>392,536</u>
Total Unearned Revenue:	\$ <u>392,536</u>
<u>Unearned Deferred Revenue</u>	
Current Property Taxes Receivable	\$ 6,939
Less: Allowance for Uncollectible Taxes	<u>(1,388)</u>
Net Current Property Taxes Receivable	\$ <u>5,551</u>

3. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market 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 asset lives are not capitalized. A capitalization threshold of \$1,000 and an estimated useful life in excess of one year is used.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

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	39
Equipment & Software	5-7
Vehicles	5

3. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds Balance Sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Deferred Revenue is reported in the governmental fund Balance Sheet. Net delinquent taxes receivable as of December 31, 2024 are recorded as deferred revenue.

4. Fund Balances – Governmental Funds

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 amount that can only be used for a specific purpose because of a formal action by the District's Board of Directors. Committed amounts cannot be used for any other purpose unless the Board of Directors 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 of Directors. 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.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements

December 31, 2024

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 of Directors or by an official or body to which the Board of Directors delegates the authority.

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.

5. Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net position invested in capital assets, net of any related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets, and adding back any unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments.

6. Implementation of New Standard

In the current year, the District implemented the following new standard. The applicable provisions of the new standard is summarized below. Implementation is reflected in the financial statements and the notes to the financial statements.

GASB Statement No. 101, *Compensated Absences*

This Statement provides guidance on the accounting and financial reporting for recognition and measurement guidance for compensated absences, such as vacation and sick leave. The Statement requires that a liability be recognized for leave that has been earned and is more likely than not to be used for time off or paid upon termination.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The District implemented this standard during the current year, but had no impact on the financial statements for the year ended December 31, 2024.

The implementation of this Statement did result in a restatement of the District's prior year government-wide financial statements, as the existing policy for compensated absences was not consistent with the requirements of the new standard. See Note IV.A.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

II. Stewardship, Compliance, and Accountability

Budgetary Information

Prior to January 1, the District discusses and considers an operating budget for the fiscal year commencing the following January 1. The operating budget includes expenditures and the means of financing them for the upcoming year. The budget for 2024 was approved on August 22, 2023.

Once a budget is approved, it can be amended only by approval of a majority of the members of the Board of Directors. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. The budget was not amended during the year.

All budget appropriations lapse at year-end.

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas State Law. 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. At December 31, 2024, and throughout the year, the District's bank balances at Origin Bank were entirely covered by federal depository insurance or collateral held by the pledging financial institution's agent in the District's name.

Investments

The District is required by Texas Water Code Chapter 49 and Government Code Chapter 2256, The Public Funds Investment Act ("Act"), to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

The 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.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

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) securities lending program, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper. During the year ended December 31, 2024, the District's investments were in certificates of deposits with its depository bank.

Demand Deposit Accounts	\$ 834,666
Time Deposit Accounts	439,191
	<u>\$ 1,273,857</u>

Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

- **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. The District was not exposed to credit risk.

- **Custodial Credit Risk**

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. The District was exposed to custodial credit risk.

- **Concentration of Credit Risk**

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District was not exposed to concentration of credit risk.

- **Interest Rate Risk**

This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District was not exposed to interest rate risk.

- **Foreign Currency Risk**

This is the risk that exchange rates will adversely affect the fair value of an investment. The District does not engage in foreign currency transactions. The District was not exposed to foreign currency risk.

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

B. Short-Term Rental Agreements

The District has entered into multiple rental agreements with businesses. All of the agreements are for a period of six months with an optional six-month extension. None of the agreements qualify as leases required to be accounted for under GASB Statement No. 87.

C. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

Less: Accumulated Depreciation for:

Buildings	\$ (114,242)	\$ (8,960)	\$ -	\$ (123,202)
Equipment & vehicles	(97,827)	(39,685)	(18,763)	(118,748)
Software	(44,345)	(2,238)	-	(46,583)
Right-to-Use Asset	(499)	(998)	-	(1,497)
Total Accumulated Depreciation	<u>\$ (256,912)</u>	<u>\$ (51,881)</u>	<u>\$ (18,763)</u>	<u>\$ (290,029)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 342,154</u>	<u>\$ 5,947</u>	<u>\$ 1,212</u>	<u>\$ 346,890</u>
Capital Assets, Net	<u>\$ 342,154</u>	<u>\$ 15,047</u>	<u>\$ 1,212</u>	<u>\$ 355,990</u>

D. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in insurance coverages during the year ended December 31, 2024.

E. Compensated Absences

Vacation is a benefit earned through active service. Full-time and part-time employees are eligible for paid vacation time. Vacation time can be carried over to the following year up to 1.5 times the employee's annual accrual. Terminated employees will be paid for vacation accrued and not yet taken as of the effective date of termination. Sick leave is accrued at the rate of one-half day per month of service and the District gives full-time employees a one-time bank of 360 hours of sick time. All accrued unused sick leave is automatically canceled effective with the last day of active employment when an employee's services with the District are terminated.

The District has provided for the liability of accrued vacation and sick leave in the government-wide financial statements. Changes in the compensated absences for the year are as follows:

Restated Beginning Balance 1/1/2024	Additions	Reductions	Ending Balance 12/31/2024	Due Within One Year
\$ 11,145	\$ 350	\$ -	\$ 11,494	\$ 11,494

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

F. Other Income

Other income sources of the District consist of fines and forfeitures, well inspection revenues, net rental income from leasing of office space in the District's building, and other miscellaneous revenues. These revenues fluctuate on a year-to-year basis. In the current year, other income was comprised of fines and forfeitures \$ 18,200; rental income \$10,542; and well inspection fees \$ 2,834.

G. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

H. Employee Pension Plan

In July 2009, the District established a 457(b) plan for its permanent, full-time employees with at least one year of service. Employees can defer up to the limit allowed by the Internal Revenue Service. The District matches at 6% at 6 years of service, 7% at 7 years of service, 8% at 8 years, 9% at 9 years of service, up to 10% at 10 years of service of gross wages of such deferrals. Contributions of \$16,844 were made by the District to the plan in 2024.

I. Leases

The District entered into a lease agreement for a copy machine in the prior fiscal year. The lease allows the District the right to use the copy machine over the term of the lease, which is 48 months. The District is required to make monthly payments. There is an assumed interest rate of 4.68%. The right-to-use asset associated with this lease is amortized over the terms of the lease. Amortization is included with depreciation and details of the right-to-use assets are shown in the capital asset note.

Changes in the right-to-use lease liability for the year are as follows:

Beginning Balance 1/1/2024	Additions	Deletions	Ending Balance 12/31/2024	Due Within One Year
\$ 3,457	\$ -	\$ 955	\$ 2,501	\$ 1,001

Future lease payment maturity schedule is as follows:

Year ended August 31	Principal	Interest	Total
2025	\$ 1,001	\$ 96	\$ 1,097
2026	1,049	48	1,097
2027	452	5	457
	<u>\$ 2,501</u>	<u>\$ 149</u>	<u>\$ 2,650</u>

PANOLA COUNTY GROUNDWATER CONSERVATION DISTRICT

Notes to Financial Statements
December 31, 2024

IV. Other Information

A. Prior Period Restatement

For the year ended December 31, 2024, the District adopted the Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, requiring a restatement to accrued compensated absences in the government-wide financial statements. The prior period restatement resulted in a net increase to beginning net position of \$24,961.

Required Supplementary Information

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Panola County Groundwater Conservation District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund (Budgetary Basis)
For the Year Ended December 31, 2024

	Original	Amended	Actual	Variance with Final Budget Positive (Negative)
Revenues and Other Sources:				
Tax Revenue	\$ 536,710	\$ 536,710	\$ 549,708	\$ 12,998
Interest	-	-	21,486	21,486
Fees, Fines, and Forfeitures	-	-	18,437	18,437
Rental Revenue	-	-	10,542	10,542
Miscellaneous	-	-	3,534	3,534
Total Revenues	\$ 536,710	\$ 536,710	\$ 603,706	\$ 66,996
Expenditures:				
Accounting	\$ 8,000	\$ 8,000	\$ 7,604	\$ 396
Assessor Commissions	5,500	5,500	6,311	(811)
Assessment-Appraisal District	5,500	5,500	3,981	1,519
Automobile Expense	69,500	69,500	64,094	5,406
Building Expense	8,400	8,400	6,709	1,691
Consulting	22,000	22,000	2,360	19,640
Debt Service	-	-	1,097	(1,097)
Dues & Subscriptions	-	-	2,240	(2,240)
Election	2,500	2,500	-	2,500
Field Expense	7,000	7,000	3,585	3,415
Insurance	40,585	40,585	28,486	12,099
Legal	45,000	45,000	34,838	10,163
Office Expense	18,399	18,399	24,573	(6,174)
Payroll and Related Taxes	288,976	288,976	248,408	40,568
Travel and Conferences	5,650	5,650	2,701	2,949
Water Sampling	1,500	1,500	367	1,133
Utilities	8,200	8,200	9,780	(1,580)
Total Expenditures	\$ 536,710	\$ 536,710	\$ 447,132	\$ 89,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ 156,574	\$ 156,574
Net Change in Fund Balance	-	-	\$ 156,574	\$ 156,574
Fund Balance, January 1, 2024	784,520	784,520	784,520	-
Fund Balance, December 31, 2024	\$ 784,520	\$ 784,520	\$ 941,094	\$ 156,574
Reconciliation to Exhibit #4				
Exhibit #5 Revenues			\$ 603,706	
Well Inspection and Testing			2,834	
Total Exhibit #4 Revenues			<u>\$ 606,540</u>	
Exhibit #5 Expenditures			\$ 447,132	
Water Sampling			2,834	
Total Exhibit #4 Expenditures			<u>\$ 449,966</u>	

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Compliance Section

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Morgan LaGrone, CPA, PLLC

Certified Public Accountant

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116 S Marshall
Henderson TX 75654

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

August 12, 2025

Board of Directors
Panola County Groundwater Conservation District
Carthage, TX

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Panola County Groundwater Conservation District as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 12, 2025.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Panola County Groundwater Conservation 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 the Panola County Groundwater Conservation District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Panola County Groundwater Conservation 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 the 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

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might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

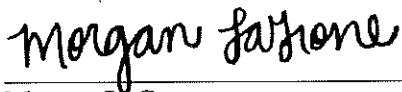
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Panola County Groundwater Conservation District's financial statements are free of 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. The 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,



Morgan LaGrone
Certified Public Accountant

Panola County Groundwater Conservation District
Schedule of Findings
For the Year Ended December 31, 2024

Not applicable for the year ended December 31, 2024.

Panola County Groundwater Conservation District
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

Prior Year Finding

Current Status

2023-1: Violation of Public Funds Investment Act

During the year ended December 31, 2023, the District's deposits were undercollateralized at one of their financial institutions from April 2023 - December 2023.

Corrected