

WICHITA APPRAISAL DISTRICT

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BOARD OF DIRECTORS MEETING

April 12, 2023

Pursuant to notice, a meeting of the Board of Directors ("Board") of the Wichita Appraisal District ("the District") was held in the offices of the District this date at 11:00 a.m. The quorum included Board members Steve Cookingham, Kerry Maroney, Glenn Barham, Max Schlegel, Jeff Watts, Steve Fairchild, Austin Cooper, and Tommy Smyth. Also present were Lisa Stephens-Musick, Chief Appraiser, Dent Keltner, Director of Operations, Brian Peterson, Senior Commercial Appraiser, Monty Toliver, Director of Residential Appraisal and Terri Segovia, Administrative Assistant. Board members Jeff Taylor and Jeff Kindt were absent.

Call to Order and Invocation

The meeting was called to order at 11:03 a.m. Mr. Watts gave the invocation.

Establishment of Quorum

Mr. Cookingham established that a quorum was present.

Approval of Minutes for February 8, 2023, Meeting

Mr. Schlegel offered a motion to approve the minutes of the February 8, 2023, board meeting as presented. Mr. Fairchild seconded the motion, which passed 8-0.

Discussion & Appropriate Action: 2022 Financial Audit

Paul Fleming of Edgin, Parkman, Fleming & Fleming presented the district's 2022 Annual Financial Audit. He stated that the audit went according to the plan and there were no uncorrected misstatements of the financial statements or misstatements discovered during the audit. Mr. Barham made a motion to approve the audit as presented. Mr. Maroney seconded the motion, which passed 8-0.

Chief Appraiser's Report

- A. Employee Update – Mr. Keltner introduced Rebeca Castillo and Larissa McShan, recently hired support technicians.
- B. Arbitration & Lawsuit Update – Ms. Stephens-Musick updated the board on recent activity with arbitrations and lawsuits. She reported three lawsuits have been settled since the board last met and an offer on another has been recently received. All arbitrations have either been to hearing, settled with owner/agent or withdrawn with only one arbitration unresolved. Value loss due to arbitrations is \$1,556,963. Arbitration fees for 2022 are \$2,700 compared with \$4,000 for 2020 and \$900 for 2021.
- C. Appraisal Notice Events – Mr. Keltner informed the board that the 2023 real estate and mineral appraisal notices will be mailed Friday, April 14th; business personal property notices will be mailed April 28th. The protest deadline for real estate & minerals is May 15th. ARB hearings begin on May 31st and certification of values should be occurring by the July 25th deadline.
- D. Preliminary Real Estate Values - Mr. Toliver presented information regarding the 2023 residential appraised values. His presentation included a graph showing average sales prices from 2012 through 2022 with the average price for 2022 at \$180,000. Values have continued to increase even after last year's 24% median increase. The 2023 median increase is 8%. He explained to the board that the increases are related to supply and demand as there is approximately two months of real estate inventory in the Wichita Falls area and a

balanced market would have close to a six-month supply. The amount of new construction was fairly constant from 2016 through 2020 at approximately 135 homes per year, however in 2021 the number increased to 200, increasing to approximately 300 in 2022. For 2022 solar permits increased 100% to 500; these permits increased 100% in 2021 also.

Mr. Peterson explained that commercial properties are seeing an overall increase of 16%. The district saw an increase in the number of commercial sales of approximately 100; the typical number of sales is closer to 50.

Discussion & Appropriate Action: Appointment of Budget Committee

Mr. Schlegel made the motion to reappoint Jeff Taylor, Jeff Watts, Glenn Barham, and Austin Cooper to the budget committee. Mr. Maroney seconded the motion, which passed 8-0.

Approval of Financial Reports

Mr. Fairchild offered a motion to approve the financial reports as presented. Mr. Watts seconded the motion, which passed 8-0.

Taxpayer Liaison Report

There was nothing to report.

Public Comments

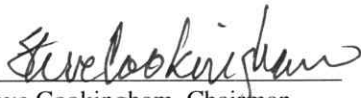
There were no comments from the public.

Next Board Meeting – Wednesday, June 14, 2023

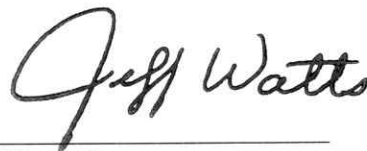
Mr. Cookingham announced that the next Board meeting would be Wednesday June 14, 2023.

Adjournment

Mr. Cookingham adjourned the meeting at 12:21 p.m.



Steve Cookingham, Chairman



Jeff Watts, Secretary