

2024

Bexar Appraisal District San Antonio, Texas

Annual Comprehensive Financial Report

For The Fiscal Year ended December 31, 2024



Prepared by
Bexar Appraisal District Finance Department



**BEXAR APPRAISAL DISTRICT
SAN ANTONIO, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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INTRODUCTORY SECTION





BEXAR APPRAISAL DISTRICT

BOARD OF DIRECTORS

DAVE GANNON
Chair
JON FISHER
Vice Chair
Dr. ADRIANA ROCHA
GARCIA
Councilwoman, District 4
Secretary

411 N. Frio, P.O. Box 830248
San Antonio, TX 78283-0248
Phone (210) 224-8511
Fax (210) 242-2451
ROGELIO SANDOVAL, Chief Appraiser

BOARD OF DIRECTORS

Dr. RALPH E. BARKSDALE
Reverend
ROBERT BRUCE
ERIKA HIZEL
NAOMI MILLER
REBECCA RUIZ
ALBERT URESTI, MPA
Tax Assessor-Collector

June 10, 2025

Presiding Officer of Bexar County Taxing Units,
Members of the Board of Directors, and
Citizens of Bexar County, Texas
Bexar Appraisal District

The Annual Comprehensive Financial Report of the Bexar Appraisal District (District) for the year ended December 31, 2024, is hereby submitted. This report has been prepared pursuant to Section 6.063, Texas Tax Code, which requires an audit of the financial affairs of an appraisal district by an independent certified public accountant.

THE REPORT

In 1999, the Governmental Accounting Standards Board issued GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement establishes new requirements for the annual financial reports of state and local governments. It was developed to provide additional information about the fiscal health of the government and to make the annual reports more comprehensive and easier to understand and use. GASB Statement No. 34 requires that governments comparable to the District implement the new reporting model by fiscal year 2003.

This report consists of management’s representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to both protect the District’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent certified public accounting firm of ABIP has audited the financial statements and related notes. The goal of the independent audit was to provide reasonable assurance that the District's financial statements for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditors report is presented as the first component of the financial section of this report.

THE DISTRICT AND ITS SERVICES

The Bexar Appraisal District is a political subdivision of the State of Texas established in 1980, following the codification of property tax laws by the 66th Texas Legislature in 1979. The 1979 codification established one appraisal District in each of the state's 254 counties for the purpose of discovering and appraising property for ad valorem tax purposes for each tax unit within the boundaries of that appraisal District. The District, the fourth largest in the state, serves 74 taxing units.

Board of Directors

The District is governed by a nine-member board of directors. Due to legislation passed in 2023 the board of directors in populous counties consists of five directors appointed by the taxing units within the county and three directors elected in a general election. The county tax assessor-collector, who now serves as a voting director, joins them. These changes took effect with the May 2024 election.

The board of directors has policy-making authority; appoints the chief appraiser who is administrator of the District, the taxpayer liaison officer, and the officers of the appraisal review board; has primary responsibility for fiscal matters, including approval of major contracts; selection of auditors; and adoption of the annual budget.

Purpose

The primary purpose and responsibility of the District is to provide to the taxing units and property owners within its boundaries fair and equitable appraisal of property subject to ad valorem taxation.

In Texas, property tax is the primary source of funding for local governmental units (school districts, cities, counties, junior college districts, and other special districts). Property taxes pay much of the cost of public schools, police and fire protection, courts, health services, streets, water and sewage, parks, and most other local government activities. The Bexar Appraisal District does not determine how much each of these local governments will spend to provide services, nor does it set their tax rates. Each local government adopts its own budget, then sets a tax rate that will generate the amount of money required to pay for its services. The District provides each local government with a list of its taxable property, together with the January 1st value of each property and appropriate exemptions. The appraisals serve to allocate the tax burden among all property owners on an equitable basis, based upon market value.

Departmental Functions

The Office of the Chief Appraiser is primarily responsible for the overall planning, organizing, staffing, and controlling District operations as required by the Texas Property Tax Code. The Customer Information and Assistance Department provides support functions relating to exemptions and customer service to property owners and also coordinates all hearings, maintains records of those hearings, organizes the mailing of property notices to taxpayers, and coordinates postal services. The Residential, Commercial, and Personal Property Departments are responsible for the valuation of all property accounts. The Information Systems Department maintains the District's data processing facility, local area networks, software applications, and records management. The Geographical Information Systems Department is responsible for the mapping function and deed maintenance for all properties within the District. The Executive Services Department is responsible for the business support functions including human resources, budget, finance, employee benefits, purchasing, fixed assets, facilities, and litigation coordination.

Budget

The District uses a detailed line item budget. Department managers submit their budget recommendations to the chief appraiser in March. Section 6.06 of the Texas Property Tax Code requires the chief appraiser to formulate his proposed budget and submit it to the board of directors and presiding officers of the taxing units prior to June 15. The statute also provides that the board of directors publish a ¼ page advertisement on the budget, conduct a public hearing, and finally adopt a budget before September 15. Texas law also provides that each of the 76 taxing units entitled to vote on the appointment of board members be required to maintain a copy of the proposed budget for public inspection at its principal administrative office.

The taxing units participating in the appraisal district fund the District. The annual allocation to the taxing units is based upon the proportion of each taxing unit's property tax levy bears to the sum of the tax levies of all participating taxing units. Taxing units pay their share quarterly with the first quarter due by December 31 of the year before the budget takes effect. The taxing units paid approximately 0.52% of their property tax levy for appraisal district services in 2024.

The chief appraiser may transfer budgeted amounts among departments or line items; however, supplemental appropriations require the approval of the board of directors and notification to the taxing units. Actual expenditures may not legally exceed appropriations at the fund level.

The board of directors adopted a 2024 expenditure budget of \$25,901,200 on September 13, 2023. This amount represented a 9.4% increase from the 2023 budget. Taxing unit funding increased from \$23,626,800 to \$25,853,200 for 2024.

MAJOR ACTIVITIES DURING 2024 AND FORECAST FOR 2025

Appraisal Roll Certification

The District’s activities for the previous twelve months led up to the major event of certification of the appraisal roll. The appraisal roll was initially certified on July 22, 2024 with 5.71% of the value in the District remaining under protest. State law requires that districts of our size may certify the appraisal roll if not more than 10% of the total value remain in unresolved protests at the time the records are approved. The market value for properties within the Bexar Appraisal District’s jurisdiction, totaled \$316,543,776,428 resulting in a 2.68% increase over the 2023 roll.

Comparison of Appraised Values to Previous Years

BEXAR APPRAISAL DISTRICT APPRAISED VALUES

2024		2023	
Number of Accounts	Market Value	Number of Accounts	Market Value
774,138	\$316,543,776,428	757,890	\$308,293,571,543

Source: Bexar Appraisal District 2024 and 2023 Certified Totals Report (internal)

Note: For land which is granted productivity valuation, the appraised value of the parcel is based upon the agricultural production capacity of the land. The market value of agricultural land is included in the total market value of the jurisdiction. The actual number of parcels appraised by the District can be more than the number of accounts listed above due to the entity apportionment of certain properties.

2024 ECONOMIC CONDITION AND OUTLOOK

RESIDENTIAL REAL ESTATE MARKET

National Economic Overview

The U.S. economy in 2024 continued its trajectory of resilience following aggressive monetary tightening in 2023. After four interest rate hikes in early 2023, the Federal Reserve held rates steady throughout 2024, closely monitoring inflation and labor market dynamics. Inflation dropped significantly from a 9% peak in 2022 to approximately 3.4% by the end of 2023, and remained relatively stable through 2024, enabling a 25-basis point rate cut by December 2024.

The national economy remains stable:

- Real GDP grew at 2.5%, mirroring 2023 levels.
- Unemployment remained historically low, staying under 4%.
- Consumer spending began to cool, though still supported economic growth.

The U.S. housing market experienced slower activity due to elevated mortgage rates and affordability challenges, but avoided a sharp downturn. Many markets across the country adjusted to the “higher-for-

longer” interest rate environment with slower price growth, longer days on market, and a continued shortage of affordable inventory.

I. *Bexar County Real Estate Performance in 2024*

Compared to the broader national market, Bexar County and the San Antonio metro area demonstrated stability and modest resilience, albeit with clear signs of market adjustment.

II. *Sales & Price Trends*

- Home sales in 2024 totaled 23,672, reflecting a second consecutive year of stable or declining volume.
- Average sale price: \$339,972 | Median sale price: \$290,000, both down modestly (1% and 2%, respectively)—the first annual price declines in over 14 years.
- While these figures show a cooling market, they reflect a soft correction rather than a sharp drop, aligning with national trends.

III. *Affordability & Price Distribution*

- Only ~11% of homes sold were under \$200K, down from ~60% a decade ago.
- The majority (~73%) of transactions occurred in the \$200K–\$499K range.
- An increasing 17% of homes sold were priced over \$500K.

This shift in price distribution continues to challenge affordability—especially for first-time and low-to-moderate-income buyers—even though San Antonio remains one of the more affordable major Texas metros compared to Austin, Dallas, or Houston.

IV. *New Construction*

- New home construction represented 35% of total home sales, a growing share compared to previous years.
- Builders adapted by offering mortgage rate buydowns, reducing prices (~7% year-over-year), and increasing availability of smaller footprint homes (as small as 400–500 sq. ft.).

Although new starts slowed through most of the year, momentum returned in late 2024, particularly in response to demand and projections of rate cuts in 2025. Texas led the nation in housing starts, especially in the \$200K–\$399K price range.

V. *Development Patterns*

- West and Northwest Bexar County continued to dominate new development activity.
- South and Southeast areas gained attention due to more affordable land and access via rural corridors.
- Vacant lot inventory peaked in late 2023, allowing for groundwork on new projects to carry through into 2024.
- However, development costs and land prices remained high, sustained by strong demand and limited supply.

VI. *Conclusion*

Bexar County’s real estate market in 2024 mirrored national trends in terms of cooling demand and price stabilization, but maintained a stronger footing due to its affordability, steady population growth, and

active new construction pipeline. While affordability remains a major concern, especially for lower-income buyers, San Antonio's reputation as a value-driven housing market gives it a relative edge.

Looking forward, moderation in interest rates and continued new development may restore greater market balance in 2025. Bexar County remains positioned as a resilient and watch-worthy market, with its fundamentals supported by strong job creation, demographic growth, and builder flexibility in a shifting economic landscape.

COMMERCIAL REAL ESTATE MARKET OVERVIEW

San Antonio's commercial real estate market in 2024 demonstrated resilience across all sectors, navigating both challenges and opportunities amidst broader economic conditions. While some segments exhibited cautious optimism, others displayed exceptional stability, highlighting the metro's ongoing appeal to investors, tenants, and developers alike. Throughout the year, various market dynamics, including vacancy rates, absorption trends, and construction activity, reflected the city's strategic position in the broader economic landscape. This analysis provides a detailed overview of the performance and trends across San Antonio's retail, industrial, office, multifamily, and hospitality sectors, underscoring the factors driving growth and evolution in these critical areas of the real estate market.

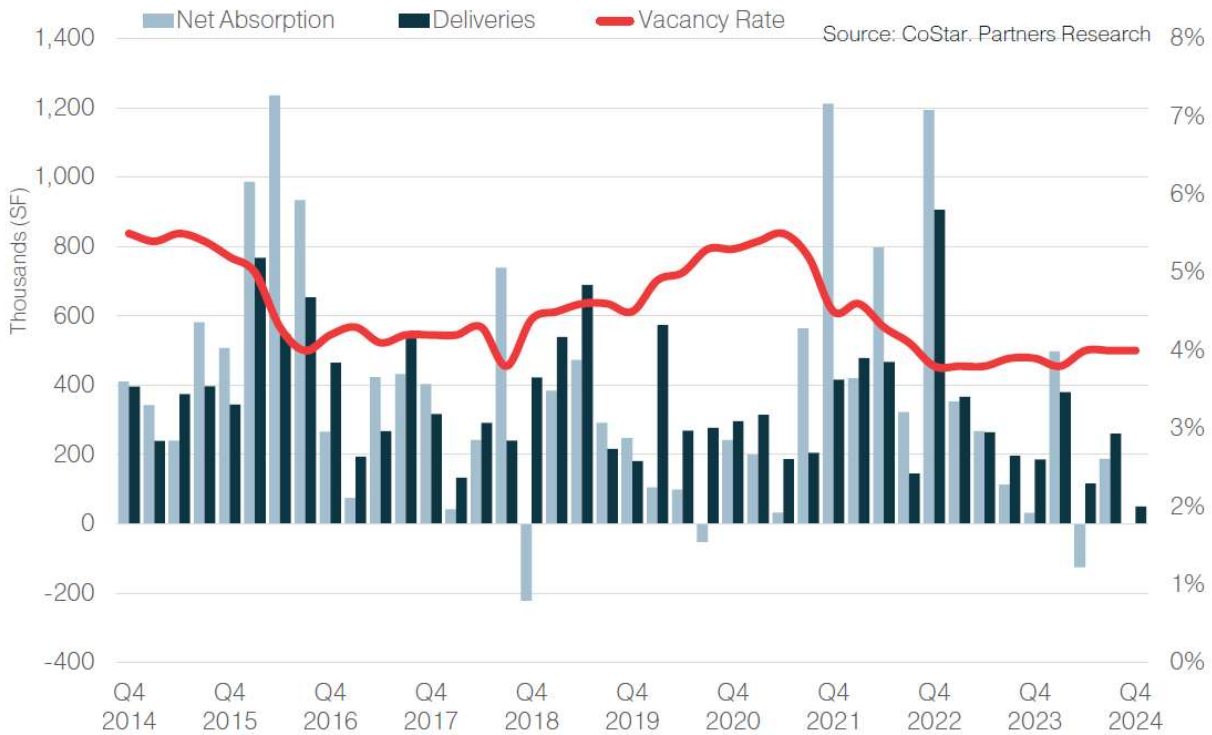
Retail

Throughout 2024, San Antonio's retail market demonstrated exceptional stability and strength, anchored by consistently low vacancy rates and firm landlord-favorable conditions. Across all four quarters, the vacancy rate held steady at 4.0%, marking nine consecutive quarters at or below this threshold. This sustained tightness in the market placed upward pressure on rental rates, which rose 6% year-over-year to \$19.87 per sq. ft. by Q4. Net absorption, while fluctuating quarterly—from a high of 187,982 sq. ft. in Q3 to a near-flat 1,064 sq. ft. in Q4—still accumulated to a robust 561,601 sq. ft. for the year, affirming continued tenant demand in a supply-constrained environment.

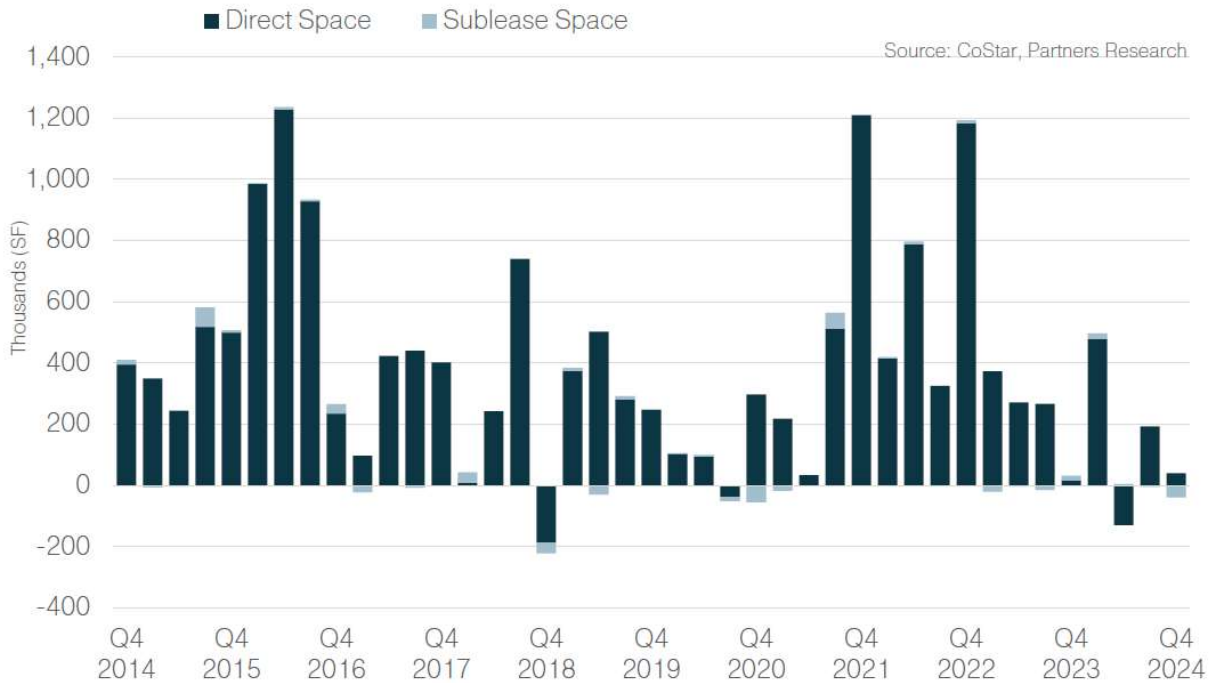
The dynamics in construction and leasing activity further underscore the constrained supply story. New deliveries dropped considerably in Q4 to just 50,063 sq. ft., a stark decline from 260,311 sq. ft. in Q3. Even though the construction pipeline rebounded from mid-year levels to nearly 1 million sq. ft. by year-end, it remained below 2023 figures, indicating developers' cautious stance amid high material costs and conservative financing conditions. Leasing activity, meanwhile, slowed over the year, particularly impacted by limited second-generation space availability. Annual highlights included major commitments from Restaurant Depot, Crunch Fitness, EOS Fitness, and a 108,890-sq.-ft. Lifetime Fitness lease, demonstrating that well-located new construction continues to attract anchor tenants.

Investment metrics reflected sustained institutional confidence in San Antonio retail. Average transaction pricing rose to \$243 per sq. ft. by year-end, up from \$213 in Q2, with cap rates inching up to 6.2%. A total of 195 properties changed hands in 2024, including major assets like San Antonio Crossing and Live Oak Shopping Center. This activity underscores the market's appeal to both regional and national investors, particularly considering its demographic growth and resilient consumer base. Overall, San Antonio closed 2024 as a retail market with compelling fundamentals: historically low vacancy, controlled supply, steady leasing, and strong capital market engagement—well-positioned for continued strength into 2025.

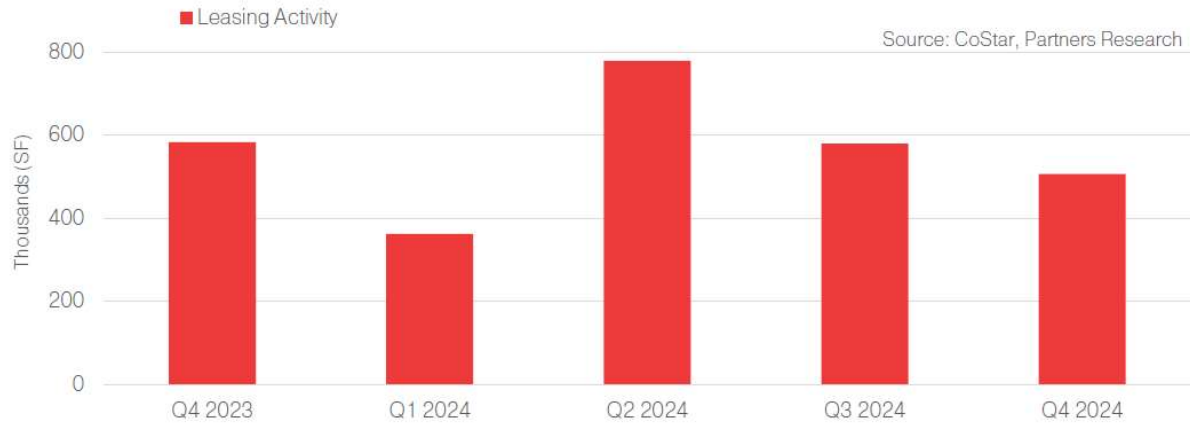
Supply & Demand



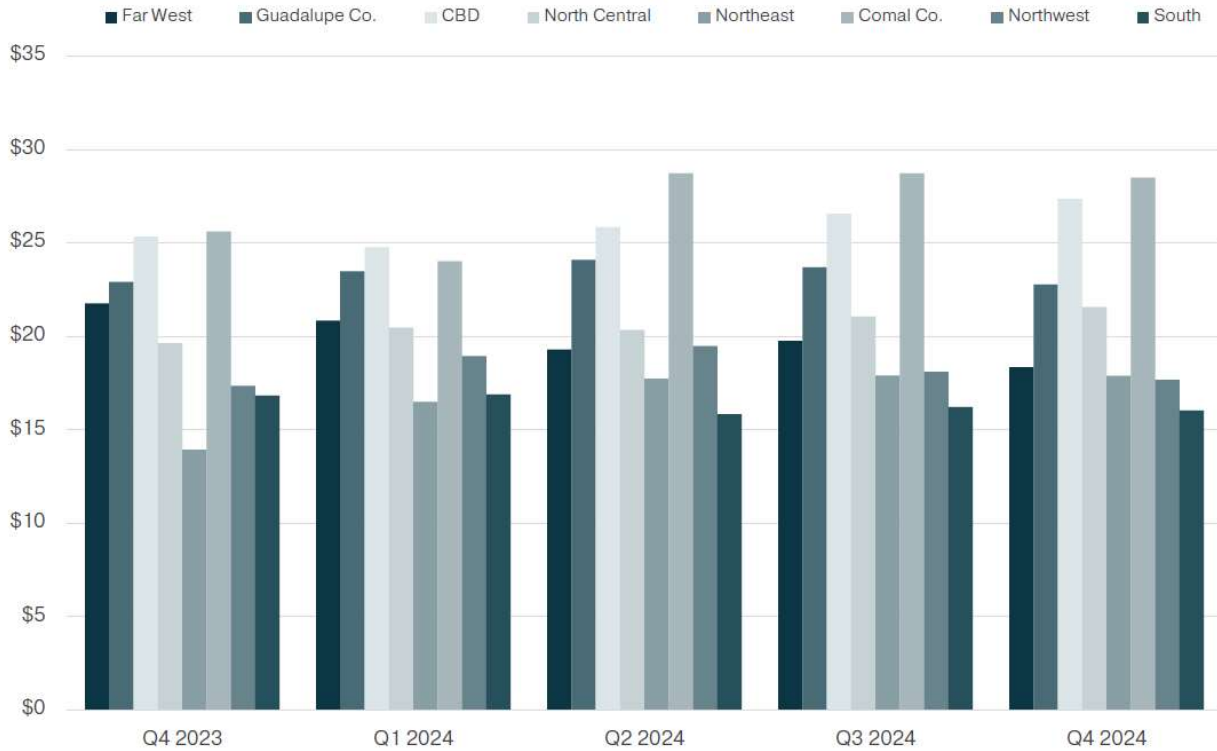
Net Absorption



Leasing Activity | Quarter-over-Quarter



Overall Average Asking NNN Rents



Submarket	Net Rentable Area (SF)	Vacancy (%)	Q4 2024 Total Net Absorption (SF)	YTD Total Net Absorption (SF)	Q4 2024 Leasing Activity (SF)	Q4 2024 Deliveries (SF)	YTD Deliveries (SF)	Under Construction (SF)	Total Avg Asking Rent NNN (\$/PSF)
CBD	4,659,092	2.8	21,592	30,375	12,000	0	0	0	27.37
Comal Co.	8,549,915	2.1	45,779	101,110	9,677	10,218	100,408	370,149	28.49
Guadalupe Co.	6,174,204	2.3	4,496	90,629	18,155	0	63,246	41,618	22.78
North Central	27,303,557	4.7	-49,307	197,607	109,264	0	50,342	113,051	21.58
Northeast	16,666,342	5.1	45,185	46,445	103,486	0	56,530	10,573	17.89
Northwest	35,880,651	4.1	16,554	-29,669	188,924	26,783	195,036	232,187	17.68
Far West	11,021,353	3.6	8,571	197,301	26,356	0	221,105	227,506	18.36
South	15,439,633	3.8	-91,806	-72,197	38,690	13,062	120,062	0	16.04
San Antonio Total	125,694,747	4.0	1,064	561,601	506,552	50,063	806,729	995,084	19.87

Industrial

San Antonio’s industrial market exhibited a dynamic trajectory throughout 2024, shaped by the interplay between elevated construction deliveries and resilient but selective tenant demand. In the first half of the year, absorption softened amid economic uncertainty, with Q1 and Q2 recording 352,659 sq. ft. and 422,178 sq. ft. of net absorption respectively. This deceleration was driven by cautious leasing behavior, with many tenants opting to renew in place rather than commit to new space. Vacancy steadily increased from 7.7% in Q1 to 8.6% in Q2, before peaking at 9.2% in Q3 as speculative supply outpaced immediate demand.

By Q4, however, fundamentals tightened significantly. Net absorption surged to 1.3 million sq. ft.—accounting for more than 60% of the annual total of 2.1 million sq. ft.—as latent demand materialized, especially from manufacturing and distribution tenants. This resurgence stabilized the vacancy rate at 8.8%, down from the Q3 high, but still notably above the 7.9% observed at the close of 2023. Despite lingering vacancies in newly delivered Class A distribution space, particularly in the Northeast submarket, the manufacturing segment demonstrated exceptional tightness, with vacancy reaching a historic low of 0.5%. Leasing demand remained strongest in the recently built Class A product, particularly among users prioritizing newer facilities with strategic logistics access.

Meanwhile, construction activity moderates in response to elevated vacancy. Total new deliveries for the year reached 3.7 million sq. ft., and the active construction pipeline fell to 3.7 million sq. ft. by Q4—down from 5.4 million sq. ft. in Q1. Approximately 23.5% of the space under development was pre-leased, reflecting cautious optimism. Asking rents displayed a gradual upward trend, climbing to \$8.55 per sq. ft. in Q4, led by distribution and light manufacturing rate growth. As economic headwinds begin to abate and Fed policy signals potential rate cuts, the industrial market in San Antonio is well-positioned for improved transaction volume and balanced fundamentals in early 2025.

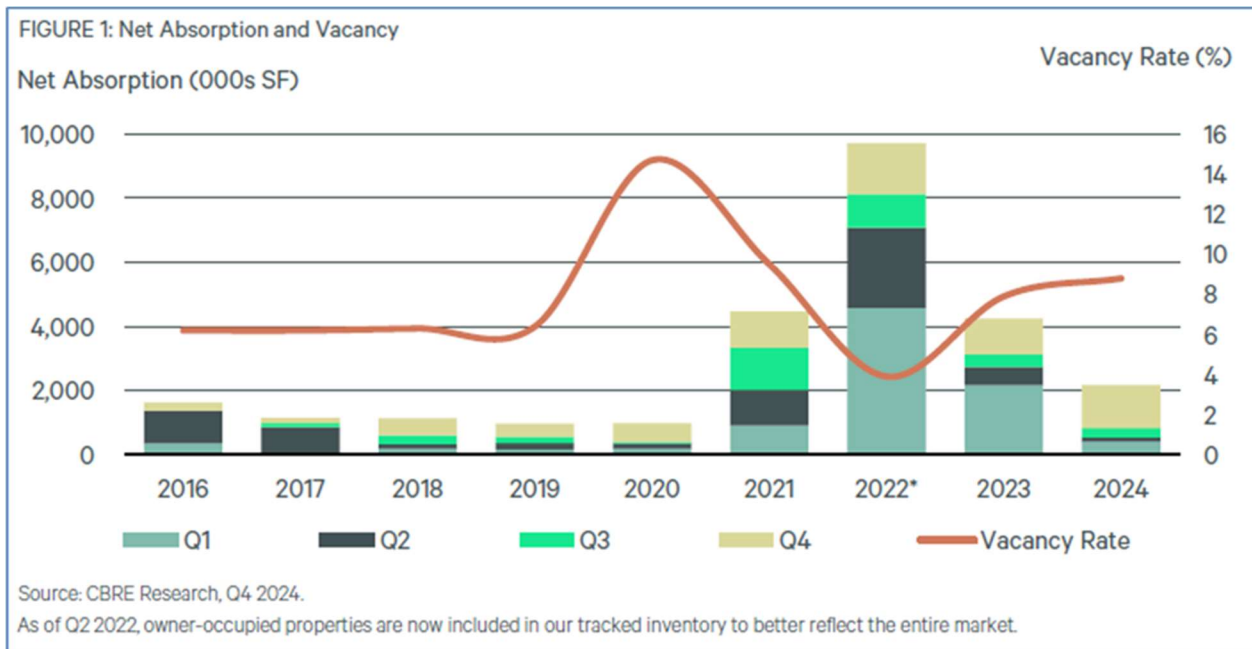


FIGURE 2: Asking Rates & Vacancy, Warehouse/Distribution & Flex/R&D

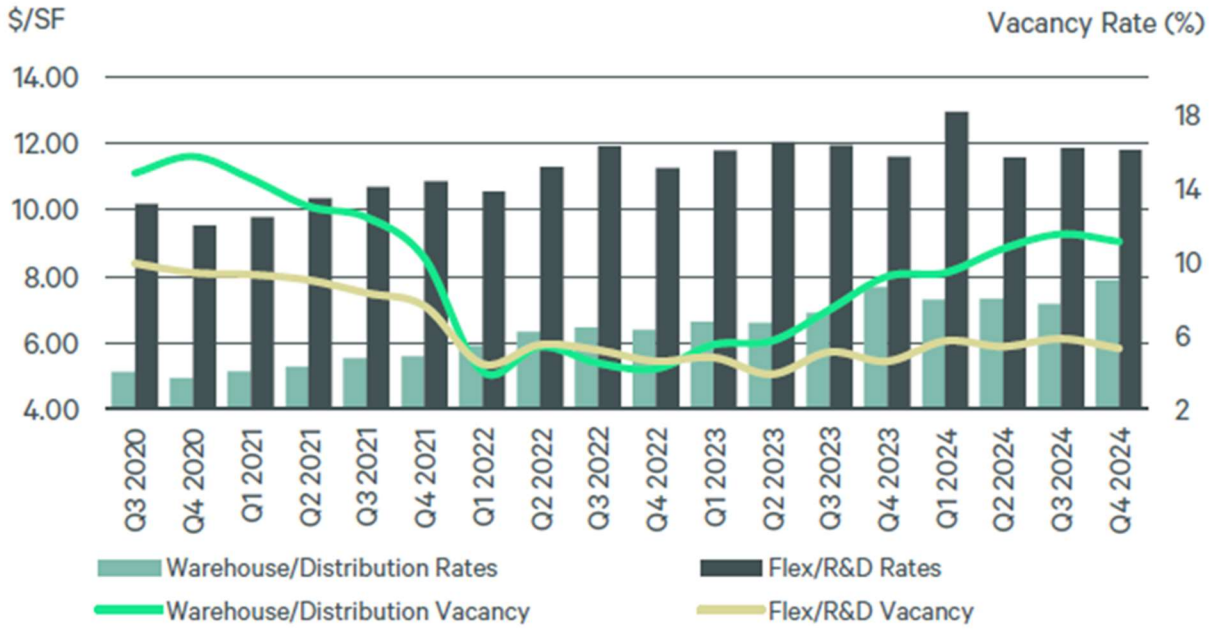
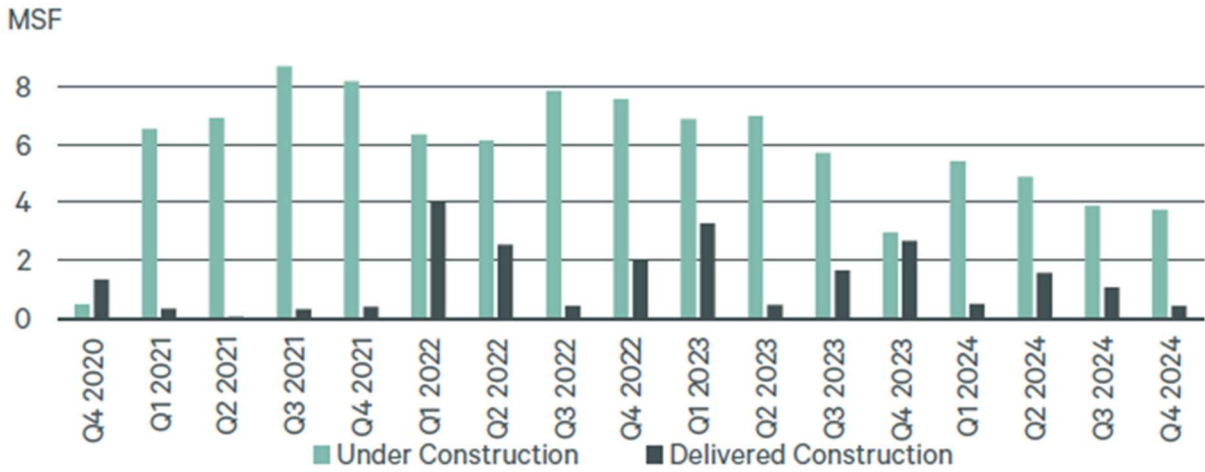


FIGURE 3: Historical Construction & Deliveries



Source: CBRE Research, Q4 2024.

FIGURE 6: San Antonio Industrial Market Statistics

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Asking Rate, NNN Avg. Annual (\$/SF)**	Under Construction (SF)	Q3 2024 Deliveries (SF)	Q3 2024 Net Absorption	YTD 2024 Total Net Absorption
CBD	2,152,612	4.7	5.2	7.07	-	-	-	(8,942)
Class A	-	-	-	-	-	-	-	-
Class B	305,706	2.1	2.1	13.20	-	-	-	(6,537)
North Central	12,961,772	7.8	9.3	11.19	-	-	77,613	116,230
Class A	1,844,502	40.2	42.1	10.54	-	-	4,357	85,993
Class B	6,141,891	3.2	4.1	12.34	-	-	45,766	(4,955)
Northeast	82,143,239	11.1	12.0	7.44	3,015,742	451,880	765,777	1,700,579
Class A	35,881,792	20.5	21.2	7.13	2,505,936	451,880	385,290	1,092,553
Class B	24,613,328	4.3	5.9	7.86	509,806	-	282,856	569,073
Northwest	16,488,887	4.9	6.9	13.22	-	-	336,602	269,052
Class A	1,415,859	29.4	33.7	9.46	-	-	94,822	240,885
Class B	7,329,054	4.1	5.7	15.81	-	-	64,948	(42,060)
South	26,745,657	4.8	4.0	6.74	720,000	-	139,789	315,711
Class A	9,847,010	6.3	4.6	14.43	720,000	-	3,175	(185,240)
Class B	10,380,531	2.9	2.9	-	-	-	42,976	414,666
San Antonio Total*	140,492,167	8.8	9.5	8.55	3,735,742	451,880	1,329,895	2,402,744
Class A	48,989,163	18.6	19.0	7.55	3,225,936	451,880	487,644	1,234,191
Class B	48,770,510	3.8	5.0	11.39	509,806	-	436,546	887,884

Source: CBRE Research, Q4 2024.

*As of Q2 2022, owner-occupied properties are now included in CBRE Research's tracked inventory for San Antonio Industrial to better reflect the entire market.

**Because Flex/R&D space commands higher rates per square foot than distribution space, the inclusion of older Class B Flex/R&D space in surveyed rental rates creates the illusion that Class B rates are higher than Class A rates. In fact, Class A rates for like kind assets remain higher than their Class B counterparts across the market.

FIGURE 7: San Antonio Market Statistics, Distribution/Logistics & Flex/R&D, Manufacturing

Submarket	DISTRIBUTION/LOGISTICS					FLEX/R&D					MANUFACTURING				
	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q2 2024 Net Absorption (SF)	YTD 2024 Total Net Absorption (SF)	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q2 2024 Net Absorption (SF)	YTD 2024 Total Net Absorption (SF)	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q2 2024 Net Absorption (SF)	YTD 2024 Total Net Absorption (SF)
CBD	18,828	1.6	12.54	(9,886)	(18,828)	20,000	5.5	10.00	0	0	0	-	-	20,000	20,000
	1,142,348					361,050					587,264				
North Central	714,062	8.8	10.94	71,857	159,343	258,192	8.1	11.67	(19,650)	(76,535)	13,048	0.8	-	29,406	55,922
	8,085,240					3,207,208					1,641,633				
Northeast	8,933,596	13.6	7.28	785,445	1,025,447	154,586	4.6	9.25	(6,368)	(26,518)	50,929	0.4	7.25	(13,300)	639,798
	65,784,672					3,367,536					12,478,132				
Northwest	632,441	6.2	13.25	153,133	270,937	156,381	4.4	13.90	49,720	(23,316)	23,915	0.9	8.89	133,749	61,897
	10,230,508					3,583,662					2,674,717				
South	1,247,690	6.6	6.67	93,601	(185,714)	6,515	0.9	15.00	24,663	78,973	22,100	0.3	-	21,525	72,452
	18,915,519					727,123					7,026,018				
San Antonio Total	11,546,617	11.1	7.89	1,094,150	1,251,185	595,674	5.3	11.81	48,365	(47,396)	109,992	0.5	9.22	191,380	850,069
	104,158,287					11,246,579					24,407,764				

Source: CBRE Research, Q4 2024.

As of Q2 2022, owner-occupied properties are now included in CBRE Research's tracked inventory for San Antonio Industrial to better reflect the entire market.

Office

San Antonio's office market in 2024 reflected a year of stabilization and cautious optimism, as total annual net absorption closed at 153,762 sq. ft., a moderate gain driven by a few large occupancies amid broader tenant contraction. The strongest absorption occurred in Q4, with Guide house occupying 107,094 sq. ft. in the Far West submarket, a move that significantly offset earlier-year losses from major tenants such as Visionworks. Vacancy ended the year at 18.8%, slightly under the national average, signaling a stabilizing trend in an otherwise oversupplied environment. Despite fluctuations, Class A leasing activity was robust, totaling 2.8 million sq. ft. for the year and accounting for 51% of total leasing volume.

The flight-to-quality trend remained a dominant theme, especially within the Midtown submarket, where Class A vacancy was held at a healthy 8.1%. This submarket, encompassing the Broadway corridor and

Pearl District, continues to outperform with strong tenant interest and elevated rental rates, the latter reaching \$38.87 per sq. ft.—the highest in the metro. Market wide, the average Class A asking rent increased 8.8% year-over-year to \$33.22, while Class B rents saw modest growth to \$24.54. Notably, new construction was restrained throughout the year. No new product broke ground in 2024, and only one project—River Mill in New Braunfels—remains underway, reflecting cautious development amid soft leasing of earlier speculative deliveries.

Despite the elevated vacancy, the office market’s fundamentals show signs of rebalancing. The oversupply of post-2022 Class A deliveries—nearly 1.4 million sq. ft., with 36.2% still available—continues to weigh on the overall vacancy rate. However, the lack of new starts combined with healthy leasing activity suggests a path toward tightening conditions in 2025. San Antonio’s economy remains supportive, with low unemployment, positive population growth, and increasing business investment underpinning office demand. As financial conditions ease and occupier confidence improve, the market is poised for a measured recovery, particularly in prime submarkets and higher-quality space.

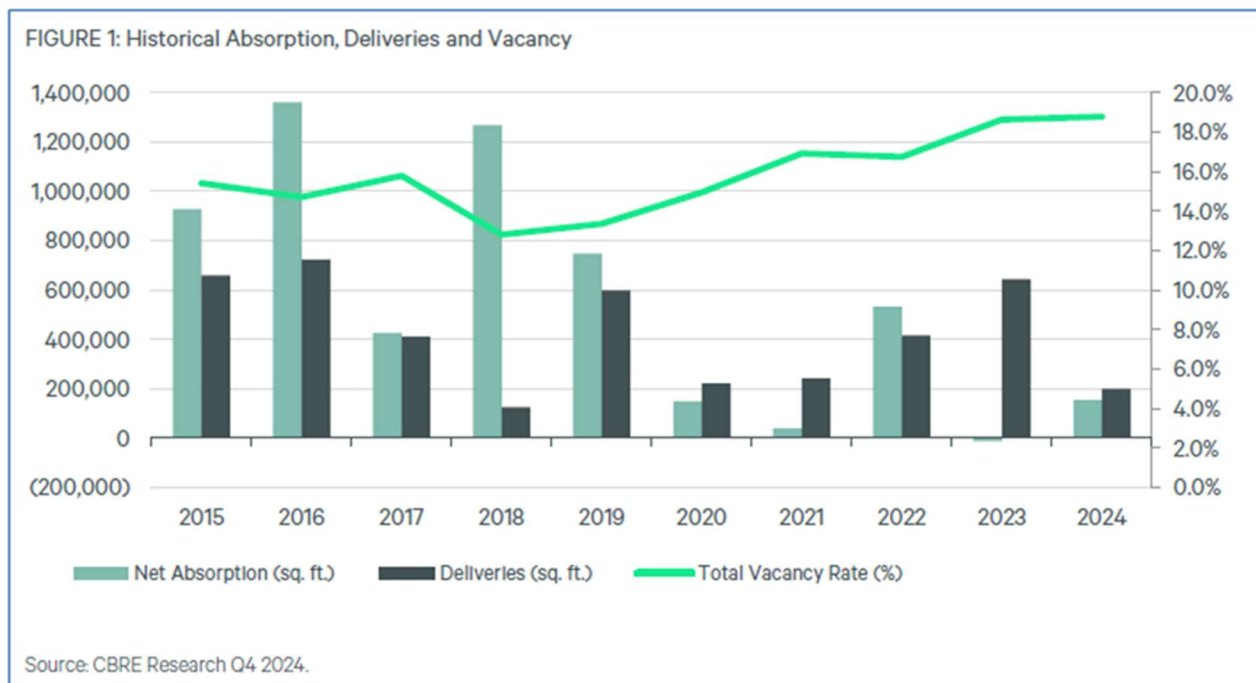


FIGURE 2: Leasing Activity

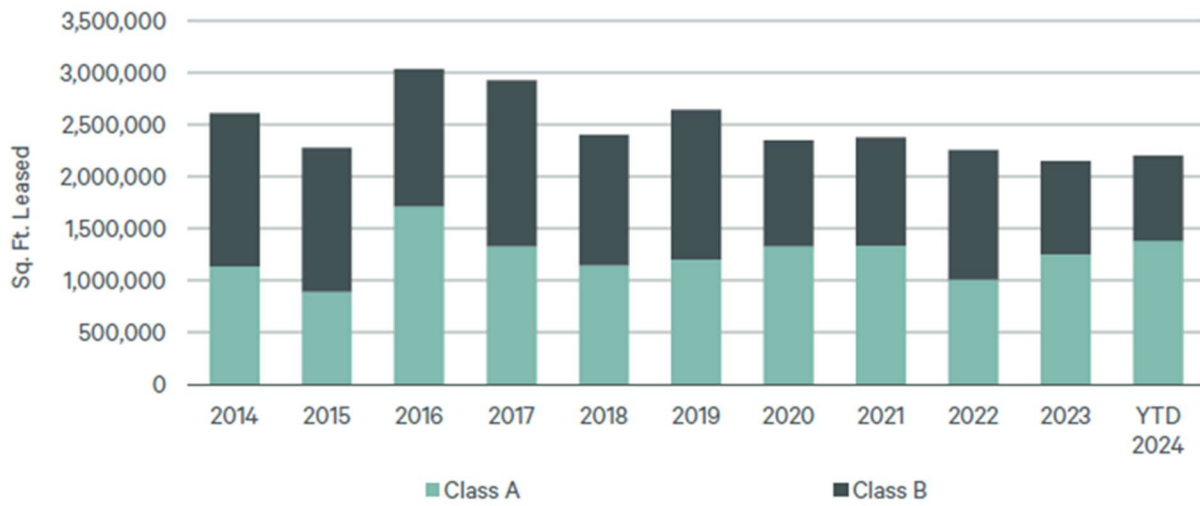
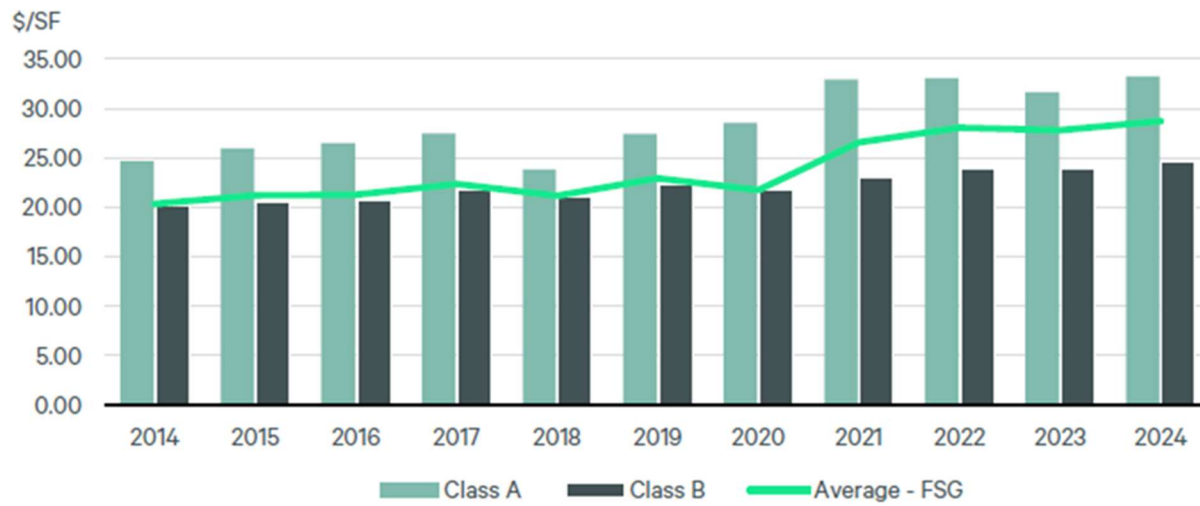


FIGURE 3: Asking Rates



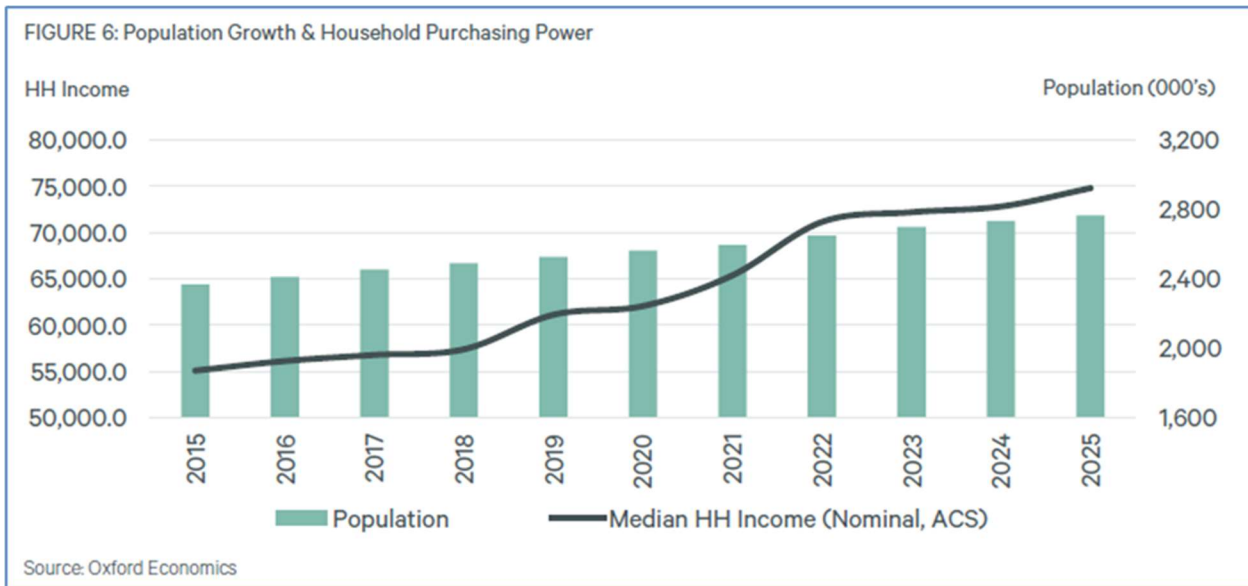
Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Asking Rate, Gross (\$/SF)	Under Construction (SF)	Q4 2024 Deliveries (SF)	Q4 2024 Net Absorption (SF)	YTD 2024 Total Net Absorption (SF)
CBD	5,210,238	27.6	29.1	31.68	-	-	(5,333)	(207,385)
Class A	2,487,302	46.9	50.3	32.34	-	-	13,360	(222,667)
Class B	2,175,230	10.5	10.2	28.91	-	-	(12,884)	15,509
Far North Central	2,611,069	19.0	19.6	35.32	-	-	30,565	117,020
Class A	1,957,766	18.0	19.0	38.10	-	-	57,867	119,938
Class B	636,457	22.5	21.9	27.69	-	-	(27,302)	(2,918)
Far West	1,597,991	18.0	18.0	23.50	-	-	99,928	103,507
Class A	886,646	25.6	25.6	30.67	-	-	107,094	107,094
Class B	711,345	8.4	8.4	15.34	-	-	(7,166)	(3,587)
Midtown*	2,267,114	9.4	9.9	34.93	-	-	(23,229)	(13,299)
Class A	1,720,275	8.1	8.7	38.87	-	-	(16,598)	7,891
Class B	422,355	9.9	10.1	35.11	-	-	(6,631)	9,517
North Central	8,864,531	16.4	18.5	26.82	-	-	35,576	(28,130)
Class A	3,269,239	16.2	17.9	29.73	-	-	52,851	4,769
Class B	4,235,540	19.0	21.4	25.78	-	-	(5,898)	(27,760)
Northeast	2,288,552	27.6	30.6	24.17	130,000	-	21,947	35,405
Class A	642,047	24.9	25.2	29.75	130,000	-	9,015	21,208
Class B	1,284,487	31.4	36.0	22.96	-	-	15,961	23,690
Northwest	11,394,668	16.3	22.2	26.95	-	-	(54,635)	155,273
Class A	4,377,334	16.1	21.5	34.20	-	-	(29,913)	159,427
Class B	5,480,868	17.4	23.5	23.40	-	-	(36,188)	30,132
South	921,316	24.1	24.1	35.95	-	-	17,804	(8,629)
Class A	455,029	44.0	44.0	35.95	-	-	-	-
Class B	324,030	6.9	6.9	-	-	-	17,804	(8,629)
San Antonio Total	35,155,479	18.8	21.7	28.71	130,000	-	122,623	153,762
Class A	15,795,638	22.0	24.6	33.22	130,000	-	193,676	197,660
Class B	15,270,312	17.4	20.6	24.54	-	-	(62,304)	35,954

*In Q1 2024, CBRE Research added the Midtown submarket to San Antonio's office market, resulting in changes to the sizes of the CBD, North Central, and Northeast submarkets.
 *Class C stats not shown, but included in total

FIGURE 5: San Antonio Labor Force and Unemployment



Source: Oxford Economics

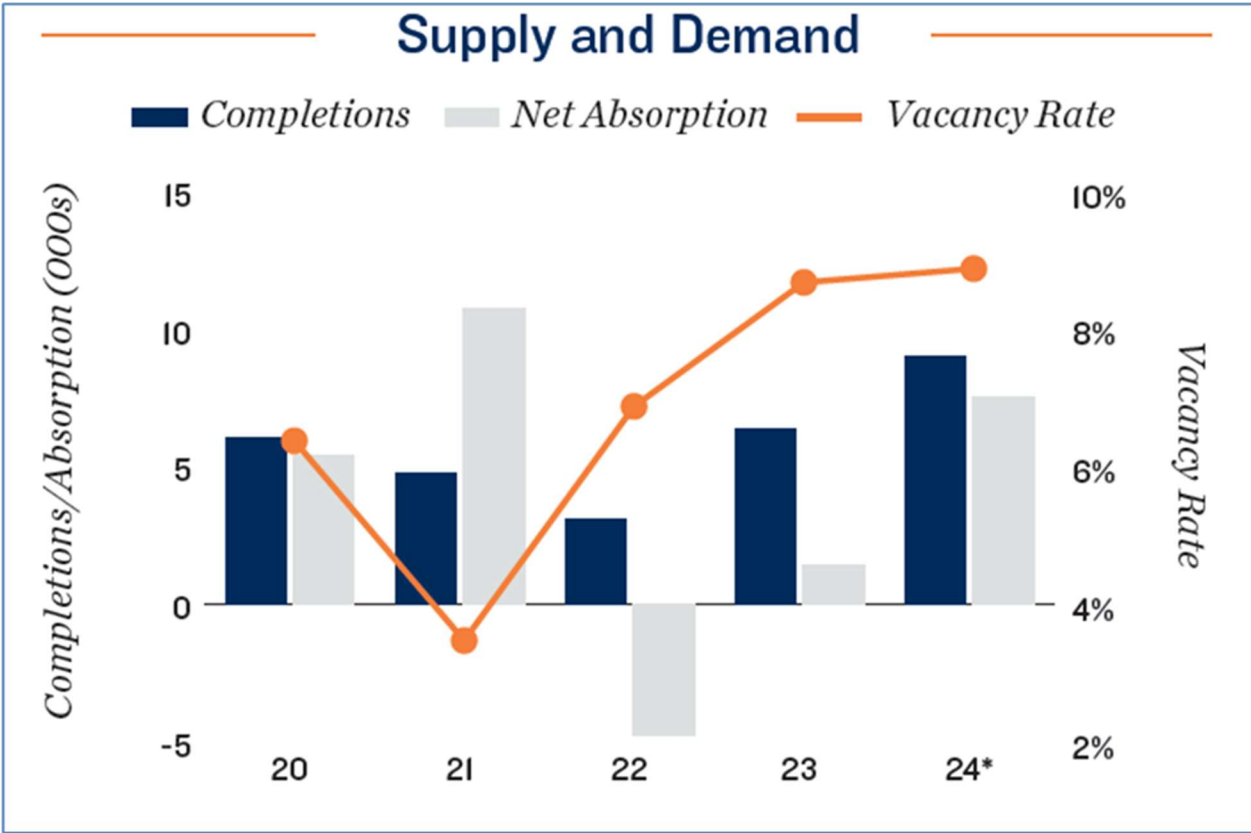
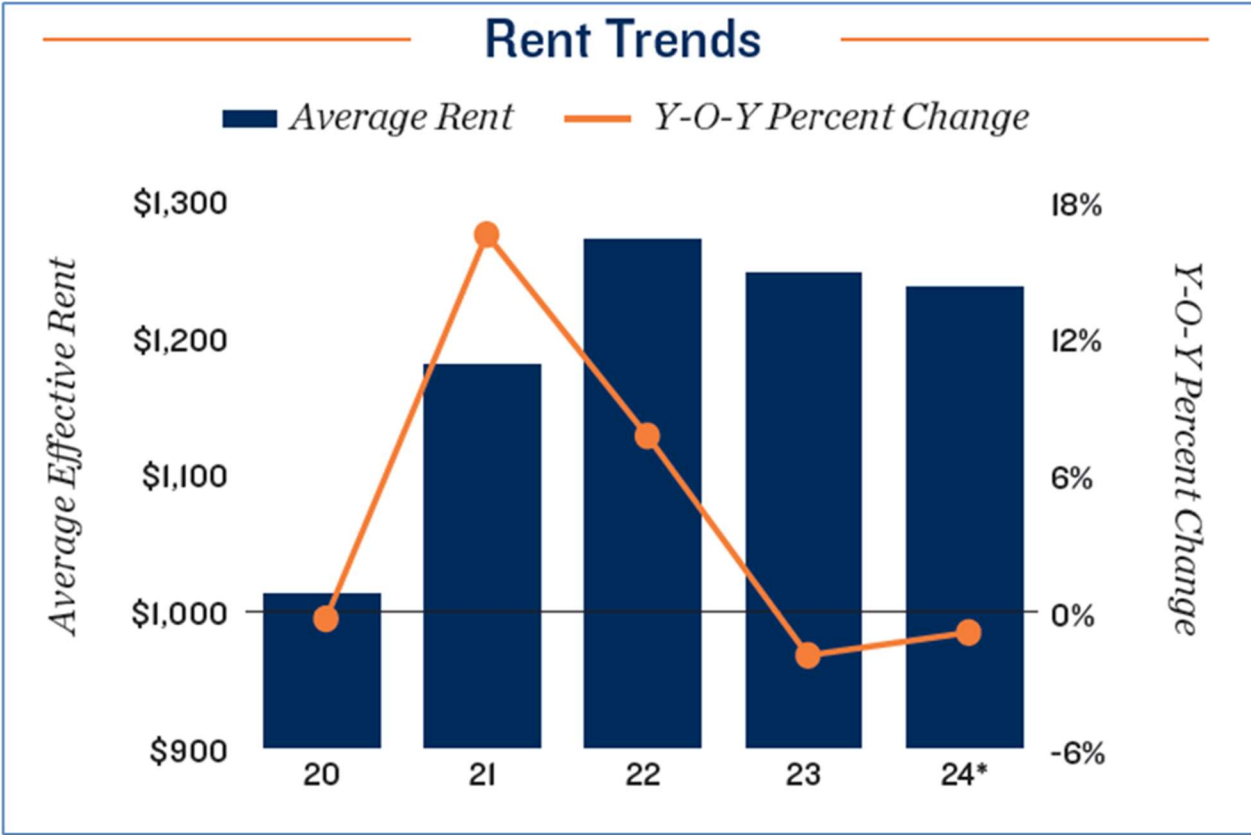


Multifamily

San Antonio’s multifamily market ended 2024 on a cautious yet resilient note, navigating the pressures of elevated new supply against a backdrop of slowing rent growth and rising vacancy. Approximately 9,000 new units were delivered over the course of the year, representing a significant expansion of inventory. Despite this influx, effective rents increased by 0.9% year-over-year to an average of \$1,235 per unit, underscoring landlords’ relative pricing power in select submarkets. However, overall vacancies rose by 89 basis points to 8.9%, reflecting the lag between deliveries and lease-up, particularly for Class A properties in overbuilt corridors.

On the demand side, net absorption failed to keep pace with deliveries, a theme consistent with the broader Sun Belt trend. While employment in the metro grew by 1.5% (adding 18,000 jobs), economic uncertainty led to more moderate in-migration and household formation compared to prior years. The market’s fundamentals remain anchored by the affordability advantage San Antonio holds relative to peer cities, but operators are increasingly offering concessions to maintain leasing velocity. This is especially apparent in new Class A developments, where tenant incentives are necessary to attract renters despite premium finishes and amenity packages.

Investment activity saw modest recalibration, with average per-unit pricing stabilizing and cap rates holding near 5.7%. While transaction volume decelerated from previous years, investor sentiment remains constructive, particularly considering anticipated interest rate cuts in 2025. The pause in construction starts late in the year, coupled with decelerating deliveries forecast for the coming quarters, is likely to support a rebalancing of supply-demand dynamics. As developers pivot to a more disciplined posture, San Antonio’s multifamily market is expected to gradually tighten, positioning itself for renewed rent growth and occupancy recovery by mid-2025



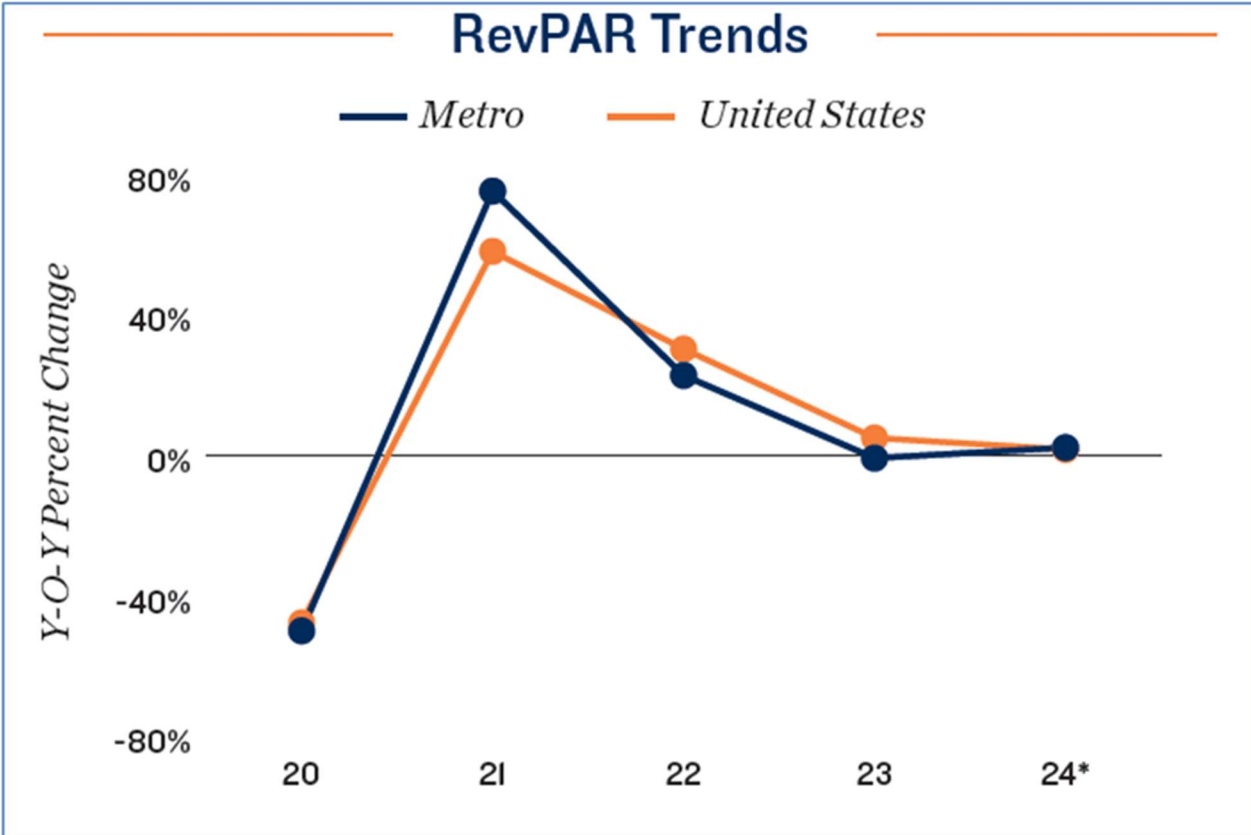
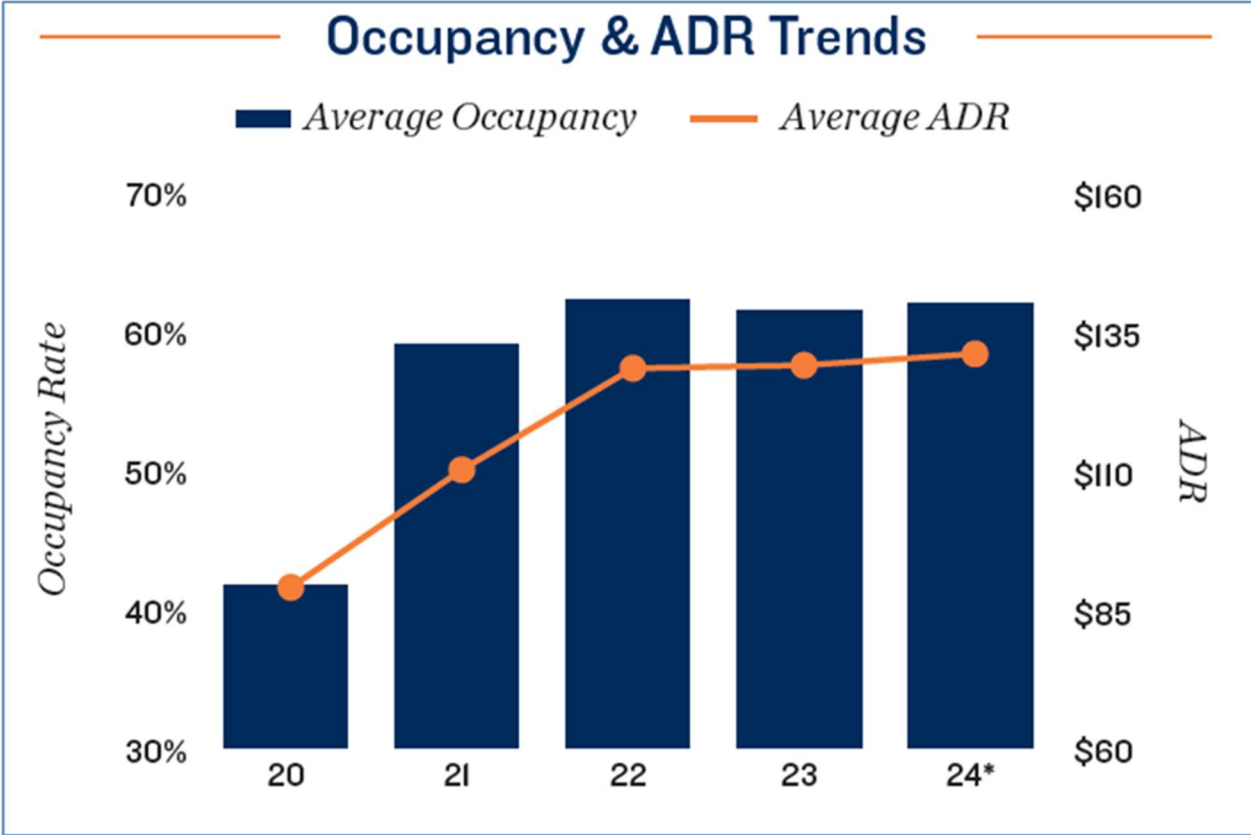


Hospitality

San Antonio’s hospitality sector experienced measured growth throughout 2024, with the market showing resilience amid tempered macroeconomic conditions. Occupancy rates rose modestly by 40 basis points year-over-year to 61.9%, aided by a steady rebound in group and leisure travel. Average Daily Rate (ADR) climbed 1.6% to \$131.08, supporting a 2.3% increase in Revenue per Available Room (RevPAR), which reached \$81.15. This performance highlights the sector’s continued recovery, albeit at a moderated pace compared to the post-pandemic surge seen in 2022–2023. The market’s position as a cost-accessible, year-round leisure destination has helped shield it from demand shocks observed in higher-priced coastal markets.

The new supply remained limited in 2024, with approximately 700 rooms added to the inventory. This restrained pipeline, combined with healthy booking volumes in core submarkets such as Downtown, the Medical Center, and nearby theme parks—contributed to relative pricing stability. However, operators in more peripheral areas faced competitive pressure, particularly during shoulder seasons. Despite the measured growth in occupancy and ADR, real revenue gains remain vulnerable to inflation-adjusted cost pressures, particularly labor and insurance, both of which continue to climb faster than topline revenue growth.

On the investment front, pricing held firm, supported by continued interest from regional investors and REITs seeking yield in non-gateway markets. Cap rates remained within a stable band of 8.5–9.5%, reflecting consistent risk-adjusted return expectations. San Antonio’s fundamentals—strong tourism drivers, low cost of entry, and steady employment growth—continue to support investor confidence, particularly in well-located limited- and select-service assets. With no significant pipeline risk and positive, if modest, demand trends projected for 2025, the hospitality market is poised for incremental improvement, contingent on broader economic stability and discretionary spending resilience.





Conclusion

In summary, San Antonio’s commercial real estate market in 2024 exhibited robust performance across multiple sectors, underpinned by strong demand, strategic leasing, and investor confidence. The market has demonstrated resilience in the face of economic challenges, with steady growth expected to continue into 2025. While supply constraints and cautious development have shaped the trajectory of various segments, San Antonio remains well-positioned for sustained success in the coming year. The fundamentals across retail, industrial, office, multifamily, and hospitality markets indicate a balanced outlook, with key areas of opportunity for both investors and tenants.

BUSINESS PERSONAL PROPERTY MARKET

The 2024 Business Personal Property (BPP) roll consisted of 45,052 accounts of approximate value of \$19.5 billion; compared to 44,578 in year 2023. The previous year total value was over \$18.8 billion.

The percentage of accounts filing a rendition for year 2024 was 52.34%. This is a similar percentage to 2023 of 52.65%. For the tax year 2025, the department will continue to hold public rendition training workshops to educate our business community.

Brazos De Santos Partners LLC (aka Bill Miller BBQ) began their construction of their new facility in the far West Side of San Antonio in 2022 and is nearing completion. This facility will house the Bill Miller kitchens, commissary and offices. Completion is expected in 2025. Per web research, the original site will continue to be used as a production facility.

The Home Depot distribution center was completed in the year 2024 on the Far Southeast Side of San Antonio. The warehouse is over 400,000 square feet. This facility boasts making access to materials for larger projects much easier.

Rackspace Technology has significantly downsized their company's headquarters. The original location at Windsor Park Mall was about 1.2 million square feet, now will take about 123,000 square feet in their new location near the intersection of US 281 and Loop 1604.

Toyota continues their expansion in Bexar County. Toyota Texas is expanding its footprint with a \$531 million investment, bringing more than 400 new jobs to San Antonio. The new on-site 500,000 square foot facility will be dedicated to drivetrain parts production.

According to Greater:SATX, a nonprofit organization that focuses on bringing more jobs to San Antonio, have projects that have yielded \$1.2 billion in capital investment. This is money that companies are investing in San Antonio to build their facilities, to build out office space, and to hire their workforce.

GEOGRAPHIC INFORMATION SYSTEMS

The Geographic Information Systems (GIS) data has been integrated into the PACS appraisal system, and all district staff can access new map updates one day after the changes are made by the GIS group. The GIS group continues to strive to increase the quality and timeliness of the approximately 75,500 annual ownership and address changes as well as the 19,500 new accounts created or processed each year. Orthographic aerial photography has been integrated into PACS and oblique imagery is readily available via the vendor's website. Both are used regularly to identify new improvements to property.

INFORMATION SYSTEMS

The Information Systems (IS) department continues to make strides to provide reliable and efficient computer systems for our staff at Bexar Appraisal District and for property owners of Bexar County, Texas.

In 2024, the district continues to experience high workloads, especially high numbers of protests and exemption applications. We have increased the number of staff to be able to handle elevated workloads. Regardless of the high numbers, the district was able to complete certification within the prescribed deadline. The efficiency of our operations and computer systems is high to produce such high levels of productivity.

The district's online services continued to be a major part of our operation to provide services to property owners and our customers. Combination of various services such as self-schedule appointments, virtual meetings, Online Application, Online Appeals, electronic signature, Property and Map search, and electronic communications provide great flexibility to our customers and property owners. We have implemented a new online service for taxpayers to be able to file rendition online for our Business Personal Property department. We also implemented a new AI-powered Chat Bot (Ask BCAD) to help taxpayers, and our customers answer questions. These new services have proved to be beneficial for us. Maintaining these services is our highest priority.

We completed major network infrastructure upgrade early in 2024 that included replacing our core switches and our edge switches for our computer workstations and servers. These new switches have increased our network bandwidth, performance, and reliability. We also completed moving our email and its related systems to Microsoft Cloud service. The move increases security as well as its availability to our operations. Cyber threats continue to rise and evolve which requires us to be proactive with monitoring, training, planning, and utilizing new technology to protect our systems and users from constant attacks. We implemented a new unified monitoring and management, ConnectWise, to strengthen our operations from cyber-attacks as well as keeping us up to date on security patches.

We continue to upgrade and replace obsolete computer desktop and laptop workstations with a newer model equipped with Windows 10/11 Operating System. We are slowly introducing Microsoft Windows 11 to our environment in preparation for the announcement of end of support for Microsoft Windows 10. This will help prepare us for the future and avoid any interruptions to the district’s operations.

Lastly, we were awarded Texas CyberStar Certificate from Texas Department of Information Resources in October 2024. Earning the certificate demonstrates that the district has a high level of competency and knowledge in cybersecurity. It also shows that we are committed to protecting our digital assets and data as well as helping to create a more secure digital environment for taxpayers and residents of Bexar County.

Records Management

Open Records

The following tables provide the total number of open records requests and subpoenas processed per year from 2020 through 2024.

	2020	2021	2022	2023	2024
Open Records Requests	1911	2083	2303	2853	2953
% Change from Prior Year	-8.43%	9%	10.56%	23.88%	3.44%

	2020	2021	2022	2023	2024
Subpoenas	4	3	3	2	4

Destruction

The following table provides the total number of destruction requests processed per year from 2020 through 2024.

	2020	2021	2022	2023	2024
Destruction Requests	142	100	145	143	150

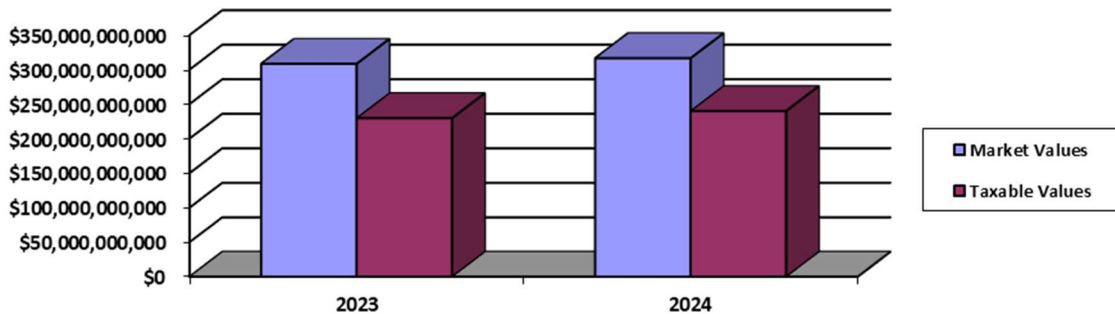
Shred-It was the 2024 service provider. The District leased eighteen 96-gallon locked recycle bins that are serviced monthly. At the start of each year, archival boxes that have met their schedules retention are pulled from Safe Site, reviewed and destroyed in accordance with the adopted retention schedules. Along with the routine monthly destruction, shredding is also done in-house using the District’s shredders located in Executive Services and Information Systems departments. All destruction was completed in compliance with the Texas State Library Archives Commission adopted control schedules.

Taxable Values

The following table represents the comparison of the market values and taxable values (market values less exemptions and special valuations) for the past two years in the Bexar County taxing jurisdiction as of the July certification. The change in the market and taxable values varied widely among taxing units, and reflected the mix of property types, exemptions, and market conditions within each tax unit.

BEXAR COUNTY (TAX UNIT 11) TAXABLE VALUES

	<u>2023</u>	<u>2024</u>	<u>Change</u>	<u>Percentage Change</u>
Market Value	\$308,293,571,543	\$308,293,571,543	\$8,250,204,885	2.68 %
Taxable Value Before Freeze Loss	\$229,665,909,400	\$240,007,772,287	\$10,341,862,887	4.5%



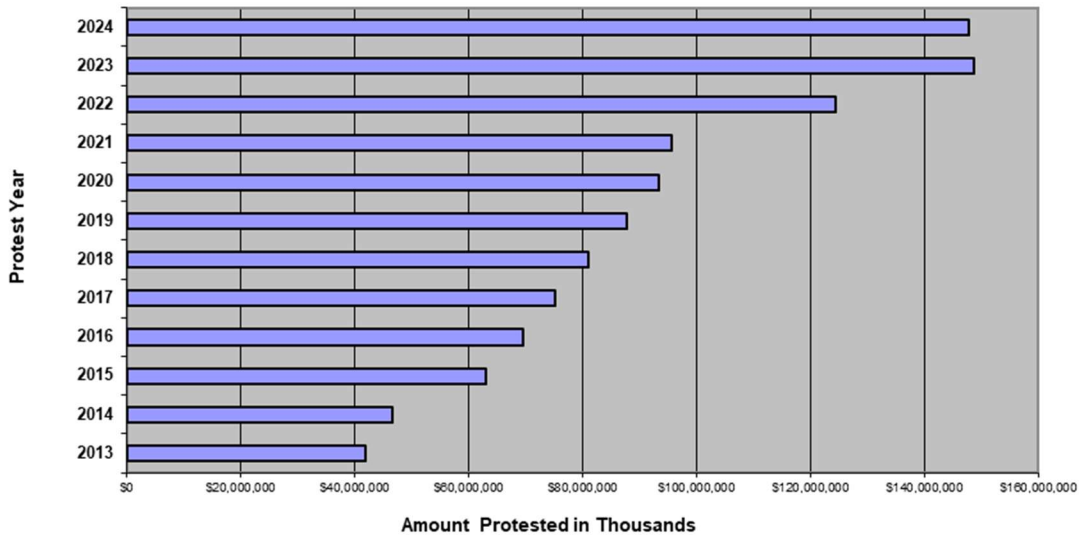
Property Owner Protests

Property owners may protest appraised values placed on their property before the time the appraisal rolls are approved and certified. The protest period is conducted from May to November each year. Property owners typically resolve disagreements about their value, exemptions or other issues in an informal meeting with a district appraiser. If an agreement is not reached informally, the property owner is heard before a panel of the appraisal review board. The panels’ recommendations are taken before the full Appraisal Review board for approval. The following table shows the protest activity for the last 11 years.

PROTEST ACTIVITY

Year	Accounts Protested	Value of Accounts	Overall Percent Reduction
2014	62,752	\$46,707,004,862	3.70%
2015	89,809	\$62,897,974,161	5.56%
2016	95,285	\$69,429,778,906	5.08%
2017	102,599	\$75,042,679,264	4.53%
2018	107,302	\$80,926,534,228	5.11%
2019	116,092	\$87,676,669,800	6.43%
2020	128,091	\$93,383,224,349	4.69%
2021	136,131	\$95,602,488,574	4.15%
2022	178,410	\$124,434,940,574	6.21%
2023	199,672	\$148,685,451,255	6.87%
2024	184,444	\$147,713,845,231	6.10%

Value of Protested Accounts



State District Court Litigation

A property owner, be it a person or business organization, who is dissatisfied with the result of an administrative protest hearing, may appeal the appraisal review board decision by filing suit in state district court. The volume of such litigation for tax year 2024 and the preceding years is summarized in the diagrams below.

MAJOR ACTIVITIES DURING 2024 AND FORECAST FOR 2025

In 2024, 1,632 lawsuits were filed against the District in state district court for tax year 2024. From tax year 2023 the overall number of lawsuits decreased, and the actual number of properties litigated decreased by 13.37%. The value of the total litigation filed for 2024 decreased 12.05% from the prior year.

The following chart shows the number of lawsuits that were filed for each of the past three years. The bulk of the litigation is commercial properties, which includes apartments, hotels, office buildings, shopping centers, and vacant land.

Year	Property Type	Total Lawsuits	Total Number of Accounts	Total Beginning Lawsuit Value
2022	Commercial	1228	2741	\$ 28,853,206,017
2022	Mobile Home	1	1	\$ 52,370
2022	BPP	45	357	\$ 736,382,940
2022	Residential	39	273	\$ 106,140,275
	*Total	1304	3372	\$ 29,695,781,602
2023	Commerical	1683	3609	\$ 37,419,273,338
2023	BPP	29	260	\$ 823,381,858
2023	Residential	50	453	\$ 180,351,394
	*Total	1747	4322	\$ 38,423,006,590
2024	Commerical	1572	3211	\$ 33,117,818,003
2024	BPP	14	148	\$ 488,268,730
2024	Residential	58	385	\$ 183,788,855
	*Total	1632	3744	\$ 33,789,875,588

**total of all three property types for each year will exclude duplicate lawsuits (e.g. commercial lawsuit and bpp lawsuit with the same case number will be counted once)*

There was a total of 849 lawsuits comprising of 2,998 accounts from various years that were resolved during the calendar year. This is in comparison to 869 lawsuits with 2,691 accounts settled during 2023.

The following chart shows the number of settled accounts to date, not by when they were settled, but by their corresponding tax year. So while the above statement says 849 lawsuits were settled during the year, not all of them involved a property with a 2024 tax year.

Lawsuit Year	Total Suits	Total Properties	Total Beginning lawsuit Value of Resolved Cases	Total Resolved Value	Loss Due to Litigation
2007	490	1347	\$ 5,640,536,935	\$ 5,255,273,788	\$ (385,263,147)
2008	520	1735	\$ 7,324,781,861	\$ 6,593,522,280	\$ (731,259,581)
2009	561	2030	\$ 7,497,037,932	\$ 6,652,883,341	\$ (844,154,591)
2010	461	1467	\$ 6,674,089,653	\$ 5,973,970,386	\$ (700,119,267)
2011	422	1261	\$ 5,252,051,063	\$ 4,757,450,201	\$ (494,600,862)
2012	446	1412	\$ 6,902,309,981	\$ 6,340,377,907	\$ (561,932,074)
2013	660	1653	\$ 10,885,887,258	\$ 10,043,530,543	\$ (842,356,715)
2014	712	2092	\$ 11,540,804,618	\$ 10,689,723,718	\$ (851,080,900)
2015	1040	2812	\$ 17,971,166,801	\$ 16,280,203,265	\$ (1,690,963,536)
2016	1212	3293	\$ 22,631,424,782	\$ 20,412,917,371	\$ (2,218,507,411)
2017	1406	3626	\$ 26,301,292,313	\$ 23,631,579,100	\$ (2,669,713,213)
2018	1421	3936	\$ 25,101,664,178	\$ 22,861,252,590	\$ (2,240,411,588)
2019	1328	3294	\$ 27,523,055,036	\$ 24,846,899,167	\$ (2,676,155,869)
2020	1218	3473	\$ 26,634,560,531	\$ 24,685,930,428	\$ (1,948,630,103)
2021	923	2282	\$ 17,718,966,126	\$ 16,516,102,589	\$ (1,202,863,537)
2022	980	2627	\$ 26,162,980,140	\$ 24,074,504,044	\$ (2,088,476,096)
2023	879	2304	\$ 24,091,696,897	\$ 22,116,994,177	\$ (1,974,702,720)
2024	290	715	\$ 8,155,641,036	\$ 7,613,063,927	\$ (542,577,109)

State Office of Administrative Hearings

On January 1, 2010, the option for certain property owners to appeal an Appraisal Review Board order to the State Office of Administrative Hearings (SOAH) for a hearing before an Administrative Law Judge (ALJ) became available. This option allows a property owner that disputed either market or appraised value, which is more than \$1,000,000, to appeal the board order to SOAH.

Originally, this option was limited to a pilot program that has been implemented for three years in only Bexar, Cameron, El Paso, Harris, Tarrant, and Travis counties. The 82nd Legislature passed HB2203 which immediately expanded the program to include Collin, Denton, Fort Bend, Montgomery and Nueces Counties and added a fourth year to the program.

In 2024, there were 13 notices of appeal to SOAH received by the District and all 13 were settled informally.

2024 Forecast

The District anticipates the following levels of 2025 litigation, binding arbitration, and SOAH:

- It is projected that total number of lawsuits filed with state district court will increase;
- Total litigated value will likely increase due to an increase in overall market value conditions as a result of the current economic forecasts;
- Total number of litigated accounts will increase;
- And it is anticipated that there will be an increase of SOAH appeals in 2025.

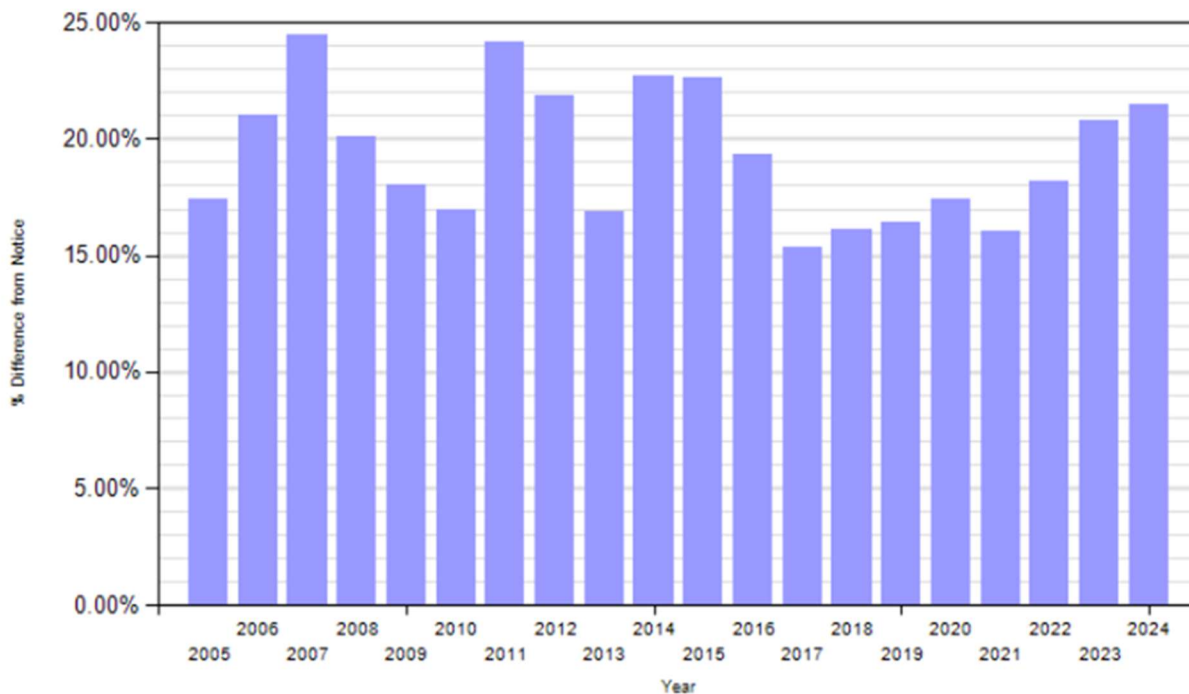
Binding Arbitration

Binding arbitration allows a property owner, meeting certain criteria, who is dissatisfied with the result of an administrative protest hearing to dispute the market value or appraised value based on equal-and-uniform appraisal of property by requesting binding arbitration through the office of the Texas Comptroller of Public Accounts as an alternative to the traditional state district court appeal.

In 2024, **610** requests for binding arbitration were received by the District. To date, of those **610** requests, **4** were dismissed for not meeting jurisdictional requisites, **9** were withdrawn by property owner, and **141** were decided by an arbitrator. To date, the average value loss for these **610** requests in 2024 was 10.17%. The value differences are exhibited in the chart below.

Year	Accts Settled	Notice Value	ARB Value	Settlement Value	Difference (from notice)	Percent Difference (from notice)	Percent Difference (from ARB)
2005	5	\$2,164,636	\$1,890,810	\$1,787,190	\$377,446	17.44%	5.48%
2006	59	\$21,169,020	\$19,594,553	\$16,719,707	\$4,449,313	21.02%	14.67%
2007	51	\$27,095,444	\$23,019,725	\$20,453,548	\$6,641,896	24.51%	11.15%
2008	67	\$28,233,220	\$25,620,500	\$22,551,338	\$5,681,882	20.12%	11.98%
2009	81	\$35,816,400	\$33,029,736	\$29,360,769	\$6,455,631	18.02%	11.11%
2010	90	\$165,523,661	\$141,429,538	\$137,442,606	\$28,081,055	16.96%	2.82%
2011	172	\$39,205,260	\$36,184,800	\$29,742,053	\$9,463,207	24.14%	17.81%
2012	71	\$43,867,860	\$40,942,627	\$34,262,693	\$9,605,167	21.90%	16.32%
2013	133	\$86,370,528	\$83,135,355	\$71,777,481	\$14,593,047	16.90%	13.66%
2014	59	\$36,768,140	\$34,173,990	\$28,411,265	\$8,356,875	22.73%	16.86%
2015	257	\$187,983,668	\$174,899,976	\$145,452,122	\$42,531,546	22.63%	16.84%
2016	362	\$313,609,475	\$290,469,781	\$252,982,028	\$60,627,447	19.33%	12.91%
2017	539	\$465,626,238	\$438,962,700	\$394,269,686	\$71,356,552	15.32%	10.18%
2018	261	\$281,000,777	\$263,894,664	\$235,710,950	\$45,289,827	16.12%	10.68%
2019	277	\$350,710,359	\$330,706,441	\$293,137,743	\$57,572,616	16.42%	11.36%
2020	253	\$294,504,938	\$276,921,896	\$243,245,872	\$51,259,066	17.41%	12.16%
2021	247	\$315,490,469	\$304,509,416	\$264,826,024	\$50,664,445	16.06%	13.03%
2022	518	\$727,541,399	\$679,120,380	\$595,426,295	\$132,115,104	18.16%	12.32%
2023	928	\$1,311,612,237	\$1,173,727,049	\$1,038,318,019	\$273,294,218	20.84%	11.54%
2024	571	\$1,095,965,251	\$957,802,653	\$860,350,654	\$235,614,597	21.50%	10.17%

Arbitration Settled by Year



Other Information

The District’s employees were subject to the provisions of the Property Taxation Professional Certification Act. The purpose of this act was to assure the people of Texas that the responsibility of assessing property for taxation is entrusted only to those persons duly registered and competent and that it be practiced and regulated as a learned profession. In 2009, the State Legislature enacted some changes by abolishing the Texas Board of Tax Professional Examiners (BTPE) and transferring its

duties to the Texas Department of Licensing and Regulation (TDLR). The TDLR is now responsible for establishing standards of professional practice, conduct, education, registration, certification, and ethics for appraisers, assessors and collectors. Although the TDLR is responsible for establishing standards, the task of developing courses of instruction and training programs remains with public agencies, educational institutions, or private organizations.

Appraisers have a maximum of five years to complete a specific curriculum to qualify for exams approved by the Property Tax Assistance Division (PTAD) of the Comptroller of Public Accounts and administered by the Texas Department of Licensing and Regulation (TDLR). PTAD approves all curricula and materials for use in training and educating appraisers for property tax professional education courses. The designation of Registered Professional Appraiser (RPA) is conferred on those successfully completing the course of instruction. Not less than 30 hours of continuing education is required for recertification every two years.

The District's website makes a broad range of information available for public access, including: detailed information of the appraisal process, protest and appeal procedures, a tax calendar, and various forms such as exemption applications and business personal property renditions. Users can gain access to real and personal property appraisal records by account number, address, owner's name, and several other search criteria. The site also serves property maps generated from the District's geographical information system (GIS). Notices of bids and proposals, employment opportunities, and a link to the Public Surplus auction website can also be found. The District's website may be accessed at www.bcad.org.


Acknowledgements

The preparation of the Annual Comprehensive Financial Report involves the entire Executive Team staff and their assistants. Managing departmental budgets of the District involved seven directors with primary budget responsibility, which includes directors from each functional department and the Assistant Chiefs.

We are grateful for their stewardship in making this system work smoothly and efficiently. Finally, we wish to thank our independent auditor ABIP, whose professional competence and leadership has assisted us in developing this award-class report. The District has participated in and awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past nineteen years.



Rogelio Sandoval
Chief Appraiser



Crystal Khantharoth
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bexar Appraisal District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

APPRAISAL PROCESS

RECORDS MAINTENANCE

Maintaining the accuracy of the property inventory is a critical component of the appraisal process. For **real property**, this includes: (1) updating ownership records based on deed transactions, (2) revising legal descriptions to reflect property splits or combinations, and (3) ensuring each account is properly linked to the correct jurisdiction. For **personal property**, this involves: (1) updating ownership records and (2) adding or removing accounts based on their status and value as of the assessment date.

DATA COLLECTION

Accurate data collection is essential to effective property assessment. For **real property**, this involves: (1) listing the characteristics of all new improvements on an annual basis, and (2) periodically reviewing and updating existing property details. For **personal property**, it includes: (1) assigning the appropriate Standard Industrial Classification (SIC) codes, and (2) identifying key attributes such as the type, quality, and quantity of inventory.

DATA ENTRY

Once data collection is complete, all property characteristics are accurately recorded and entered them into the appropriate digital systems or databases or computer files.

MARKET ANALYSIS

Comprehensive market analysis is conducted to support accurate and equitable property assessment. This process involves the collection and evaluation of key market data, including: (1) sales transactions involving residential, commercial, and land properties; (2) current occupancy rates and rental trends in the commercial property sector; and (3) prevailing construction costs for both residential and commercial developments. The analyzed data is then used to update cost schedules, as well as market and income models, ensuring the reliability and consistency of mass appraisals for all real and personal property.

VALUE ALL REAL AND PERSONAL PROPERTY

Determine the value of all real and personal properties by utilizing valuation schedules and models specifically tailored to distinct property types and uses. These models incorporate individual property characteristics and are further refined based on defined neighborhoods or designated property use classifications, ensuring accurate, consistent, and equitable assessments.

REVIEW AND SELECT FINAL VALUES

Evaluate all computer-generated property values using a combination of automated tools and manual review methods and determine the final value that most accurately and fairly reflects the property's true market condition for each property.

**REVIEW REQUESTS FOR SPECIAL
VALUATION AND DETERMINE
VALUES**

**PROCESS EXEMPTION APPLICATIONS
AND APPLICATIONS FOR DEFERRAL
AND TAX ABATEMENTS**

NOTIFY PROPERTY OWNERS

By April 1st, or as soon thereafter as practicable

PROCESS HEARINGS ASSOCIATED WITH PROPERTY OWNER PROTESTS – MAY-SEPTEMBER

PRODUCE AND DELIVER CERTIFIED ROLLS TO TAXING UNITS – By July 25th or when 90% of the total appraisal roll value is ready to be certified as allowed by Tax Code Sec. 41.12 © (2)

PROCESS CORRECTIONS TO CERTIFIED ACCOUNTS AND ADDITION OF NEW ACCOUNTS

1) Late protests 2) Clerical errors 3) Substantial errors 4) Litigation

PERIODICALLY PRODUCE CORRECTION AND SUPPLEMENTAL ROLLS FOR EACH TAX YEAR

DISTRICT OFFICIALS

Bexar Appraisal District
Board of Directors
2024

DAVE GANNON
Chair

JOHN FISHER
Vice-Chair

ADRIANA ROCHA GARCIA
Secretary

DR. RALPH E. BARKSDALE, REVEREND
Member

NAOMI MILLER
Member

ERIKA HIZEL
Member

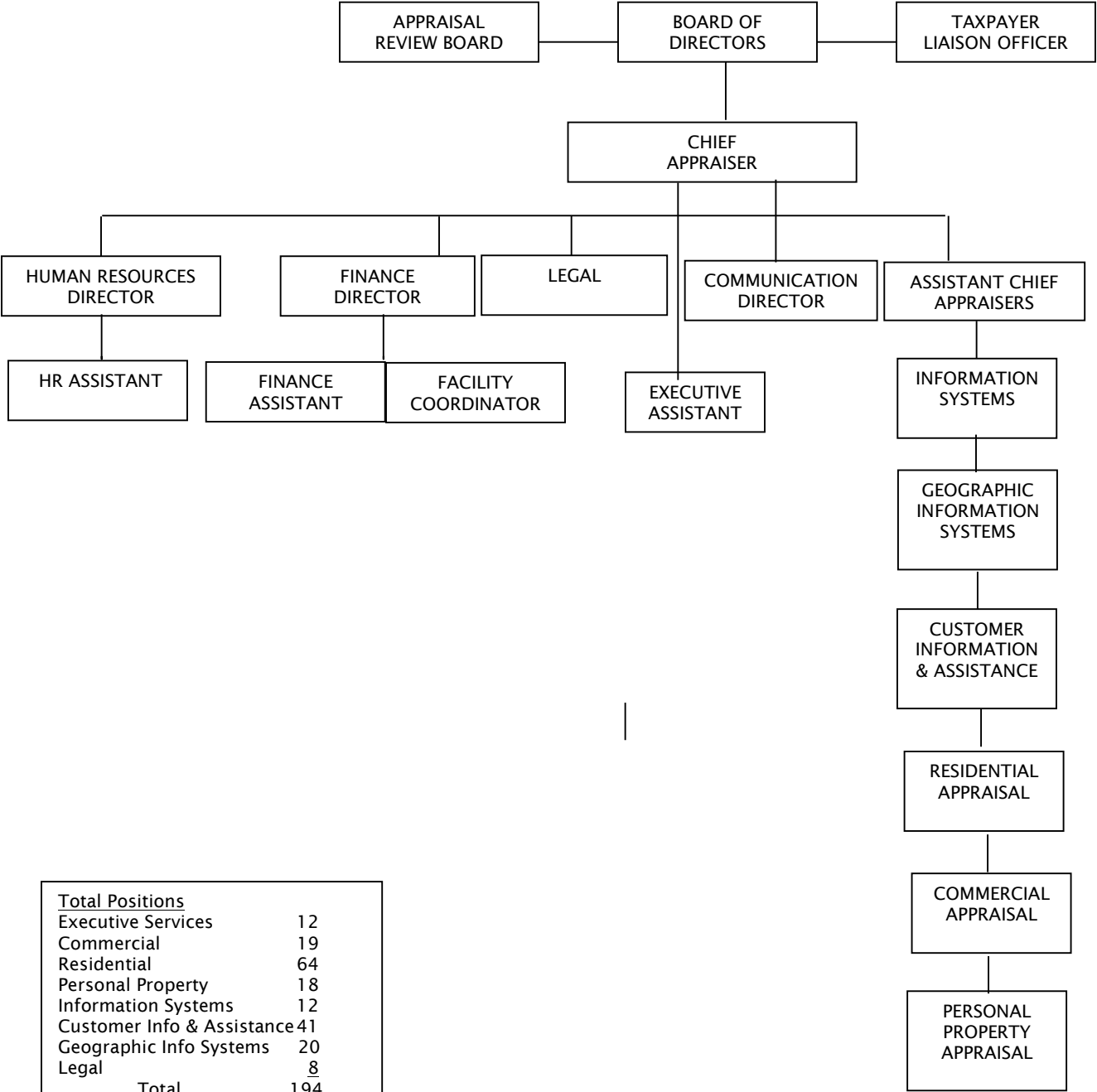
ROBERT BRUCE
Member

REBECCA RUIZ
Member

ALBERT URESTI
Tax Assessor-Collector

ROGELIO SANDOVAL
Chief Appraiser

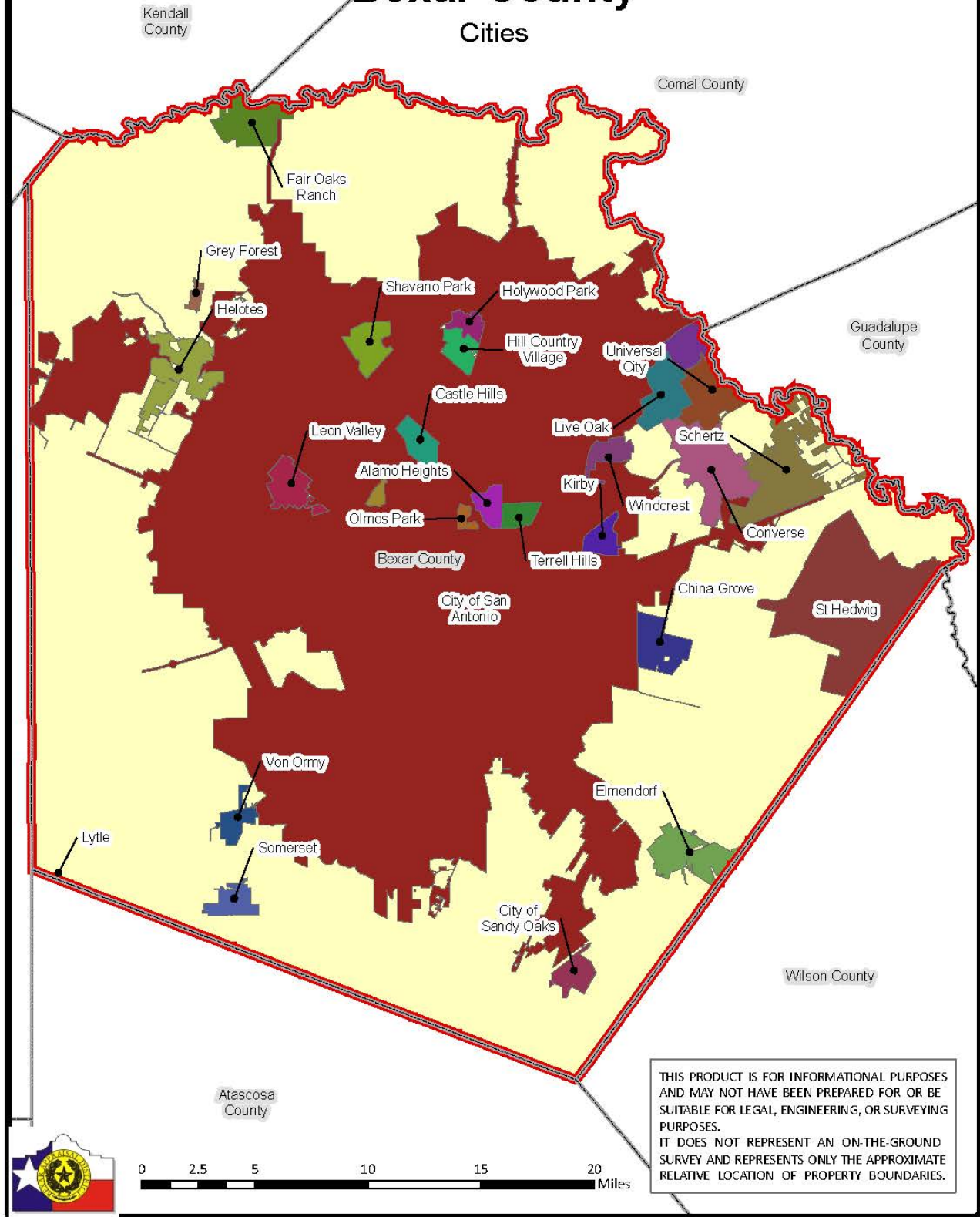
BEXAR APPRAISAL DISTRICT ORGANIZATIONAL CHART 2024



Total Positions	
Executive Services	12
Commercial	19
Residential	64
Personal Property	18
Information Systems	12
Customer Info & Assistance	41
Geographic Info Systems	20
Legal	8
Total	194

Bexar County Cities

MAP CREATED: 5/24/2024





FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bexar Appraisal District
San Antonio, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Bexar Appraisal District (the 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.

In our opinion, the accompanying financial statements present, fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of December 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

The District's 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; and for 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.

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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 include 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 the required supplementary information, as listed 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of levies from tax units is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of levies from tax units is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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. In our opinion, the schedule of levies from tax units is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

San Antonio, Texas
June 10, 2025



BEXAR APPRAISAL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2024

As management of the Bexar Appraisal District (the District), we offer readers of the District’s financial statements this narrative overview and analysis of the District’s financial activities for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found in the Introductory Section of this report.

FINANCIAL HIGHLIGHTS

The assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources at the close of the 2024 year by \$10,463,939 (net position) (\$8,371,030 in 2023 as restated). Of this amount, \$7,070,019 reflects unrestricted net position.

The change in net position from operations from 2023 to 2024 was an increase of \$2,092,909 (increase of \$413,941 in 2023 as restated). The increase is significantly more than in the prior year which is mostly attributable to an increase in revenues reported in 2024 versus 2023.

As of the close of the 2024 year, the District’s governmental fund (General Fund) reported an ending fund balance of \$8,831,495 (\$7,598,031 in 2023), an increase in comparison with the prior year.

The District issued no debt in year 2024. The outstanding long-term liabilities other than pension and OPEB at the end of year 2024 were \$1,273,611 (\$1,317,637 in 2023), which was comprised solely of compensated absences.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District’s basic financial statements. The District’s basic financial statements comprise of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains required supplementary information and statistical information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, using accounting methods similar to a private-sector business. These statements include all assets and liabilities on the accrual basis of accounting. All current year revenues and expenses are taken into account regardless of when the cash is received or paid. The statement of net position presents information on all District assets and liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements should distinguish functions of the District principally supported by the District's taxing units and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). All the District's activities are governmental. The District is the primary government and has no component units.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statement presentation more familiar. Fund financial statements provide more information about the governmental entity's most significant funds – not the entity as a whole. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The District maintains one governmental fund, its General Fund. This fund is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance.

The District adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided as required supplementary information (RSI) for the General Fund to demonstrate compliance with this budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) concerning the District's progress in funding its obligation to provide pension benefits and other postemployment health care benefits to its employees and budgetary comparison schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the District’s case, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10,463,939 at December 31, 2024 (\$8,371,030 in 2023 as restated).

The District’s capital assets represent investments in land, building and improvements, furniture, office equipment, computers, and peripherals. Approximately 17% of the total assets are capital assets. The District uses these capital assets to provide services to the taxing units and the citizens and property owners of Bexar County; consequently, these assets are not available for future spending.

NET POSITION INFORMATION

	<u>Governmental Activities</u>		<u>Percentage Change</u>
	<u>2024</u>	<u>2023 (as restated)</u>	
Assets			
Cash and cash equivalents	\$ 11,602,631	\$ 10,563,303	9.84%
Other current assets	4,683,465	3,818,550	22.65%
Property and equipment - net	<u>3,370,364</u>	<u>3,556,307</u>	-5.23%
 Total assets	 <u>19,656,460</u>	 <u>17,938,160</u>	 9.58%
Deferred outflows of resources			
Deferred outflow related to pension	2,865,673	5,507,156	-47.96%
Deferred outflow related to OPEB	<u>128,491</u>	<u>138,693</u>	-7.36%
Total deferred outflows of resources	<u>2,994,164</u>	<u>5,645,849</u>	-46.97%
 Total assets and deferred outflows of resources	 <u>\$ 22,650,624</u>	 <u>\$ 23,584,009</u>	 -3.96%
Liabilities			
Current	\$ 3,224,238	\$ 3,397,503	-5.10%
Noncurrent	<u>4,204,827</u>	<u>7,925,993</u>	-46.95%
Total liabilities	<u>7,429,065</u>	<u>11,323,496</u>	-34.39%
Deferred inflows of resources			
Deferred inflow - subsequent billings	4,654,900	3,719,628	25.14%
Deferred inflow related to pension	52,184	104,369	-50.00%
Deferred inflow related to OPEB	<u>50,536</u>	<u>65,486</u>	-22.83%
Total deferred inflows of resources	<u>4,757,620</u>	<u>3,889,483</u>	22.32%
Net position			
Net investment in capital assets	3,370,364	3,556,307	-5.23%
Restricted net position - Employee Events Committee (EEC)	23,556	24,034	
Unrestricted net position	<u>7,070,019</u>	<u>4,790,689</u>	47.58%
Total net position	<u>10,463,939</u>	<u>8,371,030</u>	25.00%
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 22,650,624</u>	 <u>\$ 23,584,009</u>	 -3.96%

At December 31, 2024, the District had \$10,463,939 in total net position (\$8,371,030 in 2023). Of this amount, \$7,070,019 represents unrestricted net position (\$4,790,689 in 2023).

CHANGES IN NET POSITION

	<u>Governmental Activities</u>		<u>Percentage Change</u>
	<u>2024</u>	<u>2023 (as restated)</u>	
Revenues			
Program revenues			
Levies from tax units	\$ 25,069,203	\$ 23,141,437	8.33%
General revenues			
Investment income	288,308	241,243	19.51%
Miscellaneous income	<u>145,431</u>	<u>108,234</u>	34.37%
Total revenues	25,502,942	23,490,914	8.57%
Expenses			
Appraisal support	9,679,938	11,727,590	-17.46%
Information systems	3,049,874	3,219,055	-5.26%
Appraisal services	<u>10,680,221</u>	<u>8,130,328</u>	31.36%
Total expenses	23,410,033	23,076,973	1.44%
Change in net position	2,092,909	413,941	-405.61%
Net position at beginning of year	8,371,030	7,937,340	5.46%
Restatement of net position (see note 7)	<u>-</u>	<u>19,749</u>	0.00%
Net position at beginning of year, restated	<u>8,371,030</u>	<u>7,957,089</u>	5.20%
Net position at end of year	<u>\$ 10,463,939</u>	<u>\$ 8,371,030</u>	25.00%

The change in net position from 2023 to 2024 was an increase of \$2,092,909. The increase is significantly more than in the prior year which is mostly attributable to an increase in revenues reported in 2024 versus 2023.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the District's Governmental Funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At December 31, 2024, the General Fund reported a fund balance of \$8,831,495, which represents an increase of \$1,233,464 from 2023. In addition, actual expenditures were under budget resulting in excess revenue. Of this balance, \$3,960,863 represents unassigned fund balances available for the general use of the District. This unassigned fund balance includes a minimum fund balance of one month of expenditures plus \$1,300,000 as approved by the Board. The remaining fund balance is classified as nonspendable, restricted, or assigned for items such as digital orthophotography, retirement funding, technology reserve, capital assets, litigation expenses, roof reserve, building upgrades, homestead exemption and outreach, COLA retention, and surplus to be returned to tax units. During 2024, \$783,998 was refunded to the taxing units versus \$485,363 in 2023.

General Fund Budgetary Highlights

An annual budget is legally adopted for the General Fund only and was not amended in 2024. Expenditures were under budget by \$1,631,722 mostly a result of salaries and related payroll expenses as the District was not being able to fill all positions originally budgeted for. Tax unit funding, representing 99% of the District's revenues, does not fluctuate.

Capital Assets

At the end of 2024, the District's investment in capital assets for its governmental activities was \$3,370,364 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, furniture, office equipment, computers, and peripherals. For more detail on capital assets, refer to note 3 on page 29 in the financial statements.

CHANGE IN CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES

	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Land	\$ 2,249,539	\$ -	\$ -	\$ 2,249,539
Building and improvements	3,500,002	-	-	3,500,002
Furniture and equipment	4,636,799	122,707	(53,790)	4,705,716
Accumulated depreciation	<u>(6,830,033)</u>	<u>(308,384)</u>	<u>53,524</u>	<u>(7,084,893)</u>
	<u>\$ 3,556,307</u>	<u>\$ (185,677)</u>	<u>\$ (266)</u>	<u>\$ 3,370,364</u>

LONG-TERM LIABILITIES

At the end of 2024, the District had total accrued sick and vacation leave payable of \$1,698,148. The District has no other long-term liabilities outstanding in 2024 other than Pension and OPEB. For more detail on long-term liabilities, refer to note 3 on page 30 in the financial statements.

ECONOMIC FACTORS

The District's Board of Directors approved a \$28,127,700 budget for the 2025 year. This is an \$2,226,500 increase from 2024. Additional information about the economic condition and outlook can be found in the transmittal letter at the beginning of this report.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning this report or requests for additional financial information should be directed to Crystal Khantharoth, Finance Director, 411 North Frio, Post Office Box 830248, San Antonio, Texas 78283-0248. For information about services, property values, appraisal process, exemptions, and other appraisal information, visit the District's web site at <http://www.bcad.org>.



BASIC FINANCIAL STATEMENTS



BEXAR APPRAISAL DISTRICT
STATEMENT OF NET POSITION

December 31, 2024

ASSETS

Cash and cash equivalents	\$ 11,602,631
Receivables	4,653,677
Prepaid items	29,788
Land	2,249,539
Furniture and equipment, net	<u>1,120,825</u>

Total assets 19,656,460

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	2,865,673
Deferred outflow related to OPEB	<u>128,491</u>

Total deferred outflows of resources 2,994,164

LIABILITIES

Current liabilities:

Accounts payable	422,677
Unearned revenue	2,377,024
Compensated absences, due within one year	424,537

Noncurrent liabilities:

Compensated absences, due in more than one year	1,273,611
Net pension liability	2,491,119
OPEB liability	<u>440,097</u>

Total liabilities 7,429,065

DEFERRED INFLOWS OF RESOURCES

Deferred inflows - current year billings for the subsequent period	4,654,900
Deferred inflows related to pension	52,184
Deferred inflows related to OPEB	<u>50,536</u>

Total deferred inflows of resources 4,757,620

NET POSITION

Investment in capital assets	3,370,364
Restricted net position - (EEC)	23,556
Unrestricted net position	<u>7,070,019</u>

Total net position \$ 10,463,939

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

Year ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary Governmental Activities			
Appraisal services	<u>\$ 23,410,033</u>	<u>\$ 25,069,203</u>	<u>\$ 1,659,170</u>
General revenues			
Investment income			288,308
Miscellaneous income			<u>145,431</u>
Total general revenues			<u>433,739</u>
Change in net position			2,092,909
Net position, beginning of year			8,688,740
Restatement of prior year net assets (see note 7)			<u>(317,710)</u>
Net position, beginning of year - restated			<u>8,371,030</u>
Net position, end of year			<u>\$ 10,463,939</u>

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS – GENERAL FUND

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 11,602,631
Receivables	4,653,677
Prepaid items	<u>29,788</u>
Total assets	<u>\$ 16,286,096</u>
LIABILITIES	
Accounts payable	\$ 422,677
Unearned revenue	<u>2,377,024</u>
Total liabilities	<u>2,799,701</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - current year billings for the subsequent period	<u>4,654,900</u>
Total deferred inflows of resources	<u>4,654,900</u>
FUND BALANCE	
Nonspendable	29,788
Restricted - EEC	23,556
Assigned	
Retirement funding	387,654
Capital assets	1,000,000
Homestead exemption and outreach	220,000
Digital orthophotography	165,000
Litigation expenses	875,000
Technology reserve	375,000
Roof reserve	105,214
Building upgrades	143,630
COLA retention	96,891
Surplus to be returned to tax units	823,483
Election reserve	625,416
Unassigned	<u>3,960,863</u>
Total fund balance	<u>8,831,495</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 16,286,096</u>

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

December 31, 2024

Total fund balance - governmental funds balance sheet	\$ 8,831,495
Adjustments for the statement of net position:	
Capital assets are not reported in the fund financial statements	3,370,364
Deferred outflow related to pension is not recorded in the fund financial statements	2,865,673
Deferred outflow related to OPEB is not recorded in the fund financial statements	128,491
Net pension liability is not recorded in the fund financial statements	(2,491,119)
OPEB liability is not recorded in the fund financial statements	(440,097)
Deferred inflow related to pension is not recorded in the fund financial statements	(52,184)
Deferred inflow related to OPEB is not recorded in the fund financial statements	(50,536)
Compensated absences are not recorded as liabilities in the fund financial statements	<u>(1,698,148)</u>
Net position of governmental activities - statement of net position	<u>\$ 10,463,939</u>

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS – GENERAL FUND

For the year ended December 31, 2024

Revenues	
Levies from tax units	\$ 25,069,203
Investment income	288,308
Miscellaneous income	145,431
Total revenues	<u>25,502,942</u>
Expenditures	
Current	
Appraisal support	9,939,876
Information systems	3,056,137
Appraisal services	11,150,758
Capital outlay	122,707
Total expenditures	<u>24,269,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,233,464</u>
Net change in fund balance	1,233,464
Fund balance, beginning of year	<u>7,598,031</u>
Fund balance, end of year	<u>\$ 8,831,495</u>

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the year ended December 31, 2024

Net change in fund balance - governmental funds	\$	1,233,464
Adjustments for the statement of activities:		
Capital outlays are not reported as expense in the statement of activities		122,707
Loss on disposal are not reported as expense in the statement of activities		(266)
The depreciation of capital assets used in governmental activities is not reported in the governmental funds		(308,384)
Change in net pension liability and related accounts is not recorded in the governmental funds		1,088,247
Change in OPEB liability and related accounts is not recorded in the governmental funds		4,343
Change in compensated absences is not recorded in the governmental funds		<u>(47,202)</u>
Change in net position of governmental activities - statement of activities	\$	<u>2,092,909</u>

The accompanying notes are an integral part of these financial statements.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies

District formation and reporting entity

Bexar Appraisal District, Texas (the District) was created upon the enactment of the Texas Property Tax Code by the 66th Texas State Legislature in 1979. The District's first year of full operations was 1981. The District was created to provide various taxing jurisdictions with appraisals of property subject to *ad valorem* taxation in Bexar County, Texas. The District's Board of Directors is appointed by the taxing jurisdictions within its boundaries.

As required by accounting principles generally accepted in the United States of America, these financial statements present the results of the District and do not include any component units for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of a government's operations and, therefore, data from these units would be combined with data of the government.

The District did not have any entities which meet the component unit criteria. Therefore, the reporting entity is limited to those departments that comprise the District's legally adopted jurisdiction.

Government-wide and fund accounting

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as governmental. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

The government-wide financial statements report information on all non-fiduciary activities of the primary government.

The statement of net position is presented using a full accrual, economic resource basis designed to display the financial position of the primary government, excluding fiduciary activities. Governments report all capital assets, including infrastructure, in the government-wide statement of net position and report related depreciation expense, the cost of "using up" capital assets, in the statement of activities, as well as long-term liabilities. The net position of a government is divided into three categories: (1) net investment in capital assets, (2) restricted, (3) unrestricted.

The government-wide statement of activities reflects both the gross and net cost per functional category, which is otherwise being supported by general governmental revenues. The statement of activities reduces gross expenses (including depreciation) by related program revenues. The program revenues must be directly associated with the function. The District does not allocate indirect expenses.

The District generally first uses restricted assets for expenses incurred for which both restricted and unrestricted assets are available. The District may defer the use of restricted assets based on a review of the specific transaction.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Government-wide and fund accounting (continued)

The governmental funds major fund statement in the fund financial statements is presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Since the governmental funds statements are presented on a different measurement focus and basis of accounting than the government-wide statement's governmental column, a reconciliation is presented which briefly explains the adjustments necessary to reconcile fund-based financial statements with the governmental column of the government-wide presentation.

The focus of the revised reporting model is on the District as a whole and the fund financial statements, including the major individual fund of the governmental category.

In the fund financial statements, the accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Following is a description of the various funds:

- **Governmental funds** – Governmental funds are those funds through which most governmental functions are typically financed. The District presents one governmental fund:

General fund – The general fund is used to account for all financial transactions not properly includable in other funds. The principal sources of revenues include levies from tax units and charges for services. Expenditures include appraisal support, information systems (IS), appraisal services, and capital expenditures.

Basis of accounting

The government-wide reporting model includes financial statements prepared using full accrual accounting for all the government's activities. This approach includes not just current assets and liabilities, but also capital assets and long-term liabilities, such as building and infrastructure and general obligation debt. Accrual accounting reports all the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter, as in the case with the modified accrual basis of accounting.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of these funds present increases, (e.g., revenues and other financing sources) and decreases (e.g., expenditures and other financing uses) as changes in fund balance.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Basis of accounting (continued)

The District utilizes the modified accrual basis of accounting in the governmental funds types. Under the modified accrual basis of accounting, revenues are recognized in the accounting period when they are susceptible to accrual (i.e., when they are measurable and available). Measurable means the amount of transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if it is collected within sixty (60) days of the end of the current fiscal period. Revenues susceptible to accrual include charges for services and interest on temporary investments.

Under modified accrual accounting expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for interest on long-term debt, which is recognized when due, and compensated absences, which are recognized when the liability has matured.

Budgetary comparison schedules

Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many governments revise their original budget throughout the year for a variety of reasons. Governments will provide budgetary comparison information in their annual reports, including the government's original budget to the current comparison of the final budget and actual results.

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance

Cash and cash equivalents

The District considers all deposits and investments with an original maturity of three months or less to be cash and cash equivalents.

Deposits and investments

For District investments, both the statutes of the State of Texas and policies mandated by the District's Board of Directors, when more restrictive, authorize the District to invest only in certificates of deposit (CDs) or mutual funds issued by federally insured banks or savings and loan associations in Bexar County, Texas.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, money market investments, which are short-term highly liquid debt instruments that may include U.S. Treasury and agency obligations, are reported at amortized cost.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

Accounts receivables and revenue recognition

The District's primary revenue source is from assessments to taxing jurisdictions for services provided by the District. Assessments are imposed annually based on the amount approved by the Board of Directors in the annual budget. As required by law, the assessment is allocated in four (4) equal payments due on the last day of each quarter, with the first quarterly payment due before January 1 of the year in which the budget takes effect. Such assessments become delinquent if unpaid on the due date. Assessments applicable to the District's subsequent year are recorded as unearned revenue.

The taxing units participating in the appraisal district fund the District. The annual allocation to the taxing units is based upon the proportion of each taxing unit's property tax levy bears to the sum of the tax levies of all participating taxing units. Taxing units pay their share quarterly with the first quarter due by December 31 of the year before the budget takes effect. The taxing units paid approximately 100% of their property tax levy for appraisal district services in 2024.

Miscellaneous income consists mainly of late rendition penalties owed to the District and are recognized when received.

Allowance for doubtful accounts

The allowance for doubtful accounts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Losses are charged against the allowance when management believes the uncollectibility of a receivable is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is evaluated on a regular basis by management and is based on historical experience and specifically identified questionable receivables. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. As of December 31, 2024, there was no allowance for doubtful accounts, as all are considered collectible.

Unearned revenue

Unearned revenue of \$7,031,924 at December 31, 2024 represents first quarter calendar year 2025 levies billed to the taxing units during December 2024 for budgeted 2025 expenditures. Of this amount, \$2,377,024 was received prior to year-end and is considered unearned revenues. The remaining \$4,654,900 is recorded as a deferred inflow of resources at December 31, 2024 and is expected to be collected and recognized in FY2025.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

Capital assets

Capital assets, which include land, equipment, and improvements, are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$200 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The costs of normal maintenance and repairs, that do not add to the value of the asset or materially extend assets lives, are not capitalized.

The District provides for depreciation on assets using the straight-line method in order to amortize costs of assets over their estimated useful lives. The following estimated useful lives are used in providing for depreciation:

Asset Class	Estimated Useful Lives
Building and improvements	20 to 50 years
Equipment	2 to 10 years

Leases

Effective January 1, 2022, we adopted GASB Statement No. 87 – “Leases”. We determine if an arrangement contains a lease at inception based on whether or not the District has the right to control the asset during the contract period and other facts and circumstances. We are the lessee in a lease contract when we obtain the right to control the asset. Operating lease right-of-use (ROU) assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the term at the commencement dated. Leases with a lease term of 12 months or less at inception are not recorded on our Statement of Financial Position and are expensed on a straight-line basis over the lease term in our Statement of Activities. As of December 31, 2024, there was no ROU asset or lease liability.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCERS’s fiduciary net position have been determined on the same basis as they are reported by TCERS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other postemployment benefits (OPEB)

The OPEB liabilities have been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the OPEB liabilities, deferred outflows of resources, and deferred inflows of resources related to the OPEB liabilities and OPEB expenses.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

Compensated absences

All regular employees are granted sick and vacation leave benefits in varying amounts. A maximum of forty-five (45) days of annual vacation leave may be accrued, and all leave balances exceeding forty-five days will be reduced to forty-five days as of January 1 of each year. Employees are not expected to use their twelve (12) days of annual accumulation of sick time each year; unused sick time can be carried over up to a maximum of sixty (60) days. All vested accumulated vacation and sick leave is accrued when incurred in the government-wide financial statements. Compensated absences are reported in the governmental funds when employees use their vacation or sick time, or upon an employee's resignation or termination. Effective January 1, 2024, we adopted GASB Statement No. 101 "*Compensated Absences*". This required all fringe benefits to be included in the calculation of compensated absences and required a prior period adjustment of \$317,710.

Long-term liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. Long-term liabilities consist of compensated absences. Long-term debt for governmental funds is not reported as liabilities in the fund financial statements until due. The debt proceeds are reported as other financing sources, and the payment of principal and interest is reported as expenditures. However, claims, judgments, and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources.

Net position

Net position represents the residual of assets and deferred outflows of resources less liabilities and deferred inflows of resources.

In the government-wide financial statements, net position is classified in the following categories:

- Net investment in capital assets: This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt attributable to the acquisition, construction, or improvement of these assets reduce this category.
- Restricted net position: This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position: This category represents the net position of the District, which is not restricted for any project or any other purpose.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

Fund balance

The District has implemented the provisions of GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”. Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the Governmental Funds. The classifications are as follows:

- **Nonspendable:** The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form. The “not in spendable form” criteria includes items that are not expected to be converted to cash. It also includes the long-term amount of inter-fund loans.
- **Restricted:** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants) grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation. Legal enforceability means the District can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- **Committed:** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. The committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- **Assigned:** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board, a District official delegated that authority by the Board, or resolution. The Board has by resolution authorized the Chief Appraiser to assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- **Unassigned:** Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(1) Summary of significant accounting policies (continued)

Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

Fund balance (continued)

In order to maintain a margin of safety in the general fund balance for the fiscal year end December 31, 2024 in anticipation of economic downturns or natural disasters, the Board has adopted a policy requiring a minimum fund balance of one month of expenditures plus an additional \$1,300,000, which represents approximately \$3,322,457. This amount is included in fund balance – unassigned in the accompanying Balance Sheet – Governmental Funds – General Fund. The District’s goal is to gradually build up an unassigned fund balance of three months over several years.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers amounts to have been spent first out of restricted fund balances, followed by committed fund balances, then assigned fund balances, and finally unassigned fund balances, as needed, unless the Board, or its delegated official, has provided otherwise in its commitment or assignment actions.

New accounting pronouncements

The District adopted and implemented the provisions of GASB Statement No. 101 “*Compensated Absences*”. This statement clarifies the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. In addition, the measurement of the liabilities for compensated absences (for both leave that has been used and leave that has not been used) includes salary-related payments that are directly and incrementally associated with the leave, such as payroll taxes and fringe benefits.

(2) Stewardship, compliance, and accountability

Budgetary information

The District uses the following procedures in establishing the budget reflected in the financial statements:

- Prior to June 15, the Board and taxing units are presented with a proposed budget for the year beginning on the following January 1. The budget includes proposed expenditures and the means of financing them. The budget also serves as a basis for determining the annual assessments due from the taxing jurisdictions.
- Public hearings are conducted to obtain citizen’s comments.
- The budget must be approved by September 15. The budget for the year ended December 31, 2024 was legally enacted on September 13, 2023.

The budget is considered a management control and planning tool and, as such, is incorporated into the accounting system of the District. An annual budget is legally adopted for the general fund only.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(2) Stewardship, compliance, and accountability (continued)

Budgetary information (continued)

The Chief Appraiser is authorized to transfer budgeted amounts between divisions or line items (legal level of budgetary control), for example, a budget transfer from the salaries and wages account in the IS Department to the contract labor account in the Personal Property Department.

The budget should not be exceeded in major functional expenditure categories. The following items exceeded budget:

- Auto allowance expenditures were over budget due to the increase in appraisers during the current year.
- Office building maintenance expenditures were over budget due to the replacement of an air conditioner and HVAC repair on 20 year old equipment.
- Appraisal review board expenses were over budget due to a longer protest season.
- The Contract Services category of the budget is increasing significantly for 2025, nearly doubling previous years' costs. Due to legislation that was passed late in a special session in 2023, the legislature changed the makeup of the CAD board of directors by adding three members popularly elected beginning in 2024. The appraisal district is required to pay for the election, however, the legislature did not allocate state funds to compensate districts for this expense. This unfunded mandate has required that the district add a new line item to account for the cost moving forward. Executive management sees it as prudent to establish a prorated amount for the election annually and place the money in reserves so that the cost is covered when the election takes place. This methodology stabilizes the budget over time.
- In addition to the cost of elections, the district has experienced higher litigation costs as we have seen a 30% increase in lawsuits for 2023 and the settlement of these cases is protracted over several years. Our legal team has also been notified that outside counsel is raising their hourly rates which adds to the cost of resolving cases.

See the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund under the Required Supplementary Information section of this report.

(3) Detailed notes on all funds

Cash and cash equivalents

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits, with the District's agent bank for safekeeping and trust, approved pledged securities in the 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.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(3) Detailed notes on all funds (continued)

Cash and cash equivalents (continued)

Bank balances at December 31, 2024 are collateralized in accordance with Texas state law as follows:

	Collateralized Amount	Carrying Amount	Bank Balance
Deposits insured by FDIC	\$ 250,000	\$ 250,000	\$ 250,000
Deposits collateralized by securities held by the pledging bank's agent in the District's name	17,450,560	11,352,631	11,486,239
Totals	\$ 17,700,560	\$ 11,602,631	\$ 11,736,239

Investments

The District is required by Government Code Chapter 2256, *The Public Funds Investment Act* (the 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 CDs.

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, certain U.S. agencies, the state of Texas; (2) CDs; (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.

Custodial credit risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities in the possession of another party. The Act and the District's investment policy contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Texas Government Code requires a financial institution secure deposits made by the District by pledging securities held by a third party. The market value of the pledged securities in the collateral pool must equal at least 100% of the total amount deposited and earned interest by the public agencies. Texas law also allows financial institutions to secure deposits by a bond.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(3) Detailed notes on all funds (continued)

Capital assets

A summary of changes in capital assets for governmental activities is as follows:

	Beginning Balances	Additions	Deductions	Ending Balances
Governmental activities				
Capital assets not being depreciated				
Land	\$ 2,249,539	\$ -	\$ -	\$ 2,249,539
Capital assets being depreciated				
Building and improvements	3,500,002	-	-	3,500,002
Furniture and equipment	4,636,799	122,707	(53,790)	4,705,716
Total capital assets being depreciated	8,136,801	122,707	(53,790)	8,205,718
Less: accumulated depreciation for				
Building and improvements	3,500,002	-	-	3,500,002
Furniture and equipment	3,330,031	308,384	(53,524)	3,584,891
Total accumulated depreciation	6,830,033	308,384	(53,524)	7,084,893
Total capital assets being depreciated, net	1,306,768	(185,677)	(266)	1,120,825
Governmental activities capital assets, net	\$ 3,556,307	\$ (185,677)	\$ (266)	\$ 3,370,364

Depreciation expense was charged to functions/programs of the primary government as follows:

Appraisal support	\$ 86,348
Appraisal services	67,844
Information systems	154,192
 Total depreciable expense - governmental activities	 \$ 308,384

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(3) Detailed notes on all funds (continued)

Long-term liabilities

During the year ended December 31, 2024, the following changes occurred in liabilities reported in governmental activities:

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	\$ 1,650,946	\$ 660,376	\$ (613,174)	\$ 1,698,148	\$ 424,537
Totals	<u>\$ 1,650,946</u>	<u>\$ 660,376</u>	<u>\$ (613,174)</u>	<u>\$ 1,698,148</u>	<u>\$ 424,537</u>

The general fund is used to liquidate long-term liabilities.

Other information

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; natural disasters; and workers' compensation claims for which the District participates in the Texas Municipal League's General Liability and Workers' Compensation Funds along with approximately 2,800 other entities. Insurance provided by the pool is similar to commercial insurance, and the District has no additional responsibilities as a result of its participation. The Texas Municipal League's Intergovernmental Risk Pool – Workers' Compensation Self-Insurance Fund provides medical and indemnity payments as required by law for on-the-job related injuries. Premiums are paid to the fund based on a percentage of payroll, which is determined by considering such items as employee job descriptions, employer's experience, and the fund's performance.

Commitments and contingencies

The District and Appraisal Review Board are defendants in a number of property owner appeals pursuant to Chapter 42 of the State Tax Code. Such legal proceedings allege that the appraised value placed on taxpayers' properties are excessive. The potential liability to the District in each of these appeals is for recovery of attorney fees and court costs. The District believes that any ultimate liability on these appeals will not materially affect its financial position. No provision for any liability that might result from these appeals has been recorded in the basic financial statements.

Deferred compensation plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan is administered by the Public Employees Benefit Services Corporation. The plan is available to all employees and permits them to defer up to a maximum of \$19,500. Additional contributions of up to \$6,500 are available for employees over age 50. The deferred compensation is not available to employees until termination, death, disability, or an unforeseeable emergency.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(3) Detailed notes on all funds (continued)

Other information (continued)

Deferred compensation plan (continued)

As of January 1, 1999, the deferred compensation plan was amended to establish a trust to hold all assets and income of the plan for the exclusive benefit of participants and their beneficiaries per the provisions of IRC Section 457(g). Accordingly, the assets and income of the trust are no longer considered the property of the District nor subject to the District's general creditors.

(4) Retirement plan

The District provides retirement, disability, and death benefits for all its full-time employees through a nontraditional defined benefit plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of over 700 nontraditional defined benefit pension plans. TCDRS, in the aggregate, issues an annual comprehensive financial report (ACFR) on a calendar basis. The ACFR is available upon written request from the Board of Trustees at Post Office Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the District, within the options available in the state statutes governing TCDRS (TCDRS Act). Members can retire at ages sixty (60) and above with ten (10) or more years of service, with thirty (30) years of service regardless of age, or when the sum of their age and years of service equals seventy-five (75) or more. Members are vested after ten (10) years of service, but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the District.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the District within the actuarial constraints imposed by the TCDRS Act so the resulting benefits can be expected to be adequately financed by the District's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employer's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

The District has elected the annually determined contribution rate plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the District based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the District is actuarially determined annually. The required rates were 15.39% and 15.00%, respectively, for calendar years 2024 and 2023. The contribution rate payable by the employee members is the rate of 7% as adopted by the governing body of the District.

The contribution rate payable by the employer for calendar years 2024 and 2023 was the rates of 16.18% and 16.18%, respectively, as adopted by the governing body of the employer. The employee contribution rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(4) Retirement plan (continued)

Employees covered by benefit terms:

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	146
Inactive employees entitled to but not yet receiving benefits	148
Active employees	<u>180</u>
Total	<u>474</u>

Net pension liability (asset)

The District’s net pension liability (asset) was measured at December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability (asset) was determined by an actuarial valuations as of that date. The December 31, 2023 actuarial valuation is the most recent valuation.

Actuarial valuation information:

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Amortization period	9.8 years
Smoothing period	5 year smoothed market
Actuarial assumptions	
Inflation	2.50%
Salary increase	4.70%
Investment rate of return	7.50%

All actuarial assumptions that determined the total pension liability (asset) as of December 31, 2023 were based on the results of an actuarial experience investigation for the period January 1, 2017 – December 31, 2020, except where required to be different by GASB 68.

The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.5% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.7% per year for a career employee. Mortality rates for active members were based on gender-distinct PubG-2010 General Employees amount-weighted mortality table at 135% for males and 120% for females projected with 100% of the MP-2021 Ultimate scale after 2010. Mortality rates for retirees, beneficiaries, and non-depositing members were based on gender distinct PubG-2010 General Retirees amount-weighted mortality table at 135% for males and 120% for females projected with 100% of the PubG-2010 Disabled Retiree amount-weighted mortality table for males and 125% of the PubG-2010 Disabled Retiree amount-weighted mortality table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(4) Retirement plan (continued)

The long-term expected rate of return on pension plan investments is 7.5%. The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the TCDRS Board of Trustees. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TCDRS. The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS’s investment consultants and are based on January 2024 information for a 10-year time horizon.

US Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.75%
Global Equities	MSCI World (net) Index	2.50%	4.75%
International Equities-Developed	MSCI World Ex USA (net) Index	5.00%	4.75%
International Equities-Emerging	MSCI Emerging Markets (net) Index	6.00%	4.75%
Investment-Grade Bonds	Bloomberg Barclays Capital Aggregate Bond Index	3.00%	2.35%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	2.65%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	7.25%
Distressed Debt	Cambridge Associates Distressed Securities Index (3)	4.00%	6.90%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.10%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	5.20%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity and Venture Capital Index (5)	25.00%	7.75%
Hedge Funds	Hedge Fund Research, Inc. (HFI) Fund of Funds Composite Index	6.00%	3.25%
Cash Equivalents	90-Day U.S. Treasury	2.00%	0.60%

(1) Target asset allocation adopted at the March 2024 TCDRS Board meeting.

(2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.2%, per Cliffwater's 2024 capital market assumptions.

(3) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

(4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

(5) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(4) Retirement plan (continued)

Discount rate

The discount rate used to measure the total pension liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the net pension liability (asset)

	Total Pension Liability (a)	Increase (Decrease) Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at December 31, 2022	\$ 100,662,223	\$ 94,493,559	\$ 6,168,664
Changes for the year:			
Service cost	1,716,020	-	1,716,020
Interest on total pension liability (1)	7,581,622	-	7,581,622
Effect of plan changes (2)	250,010	-	250,010
Effect of economic/demographic gains or losses	266,178	-	266,178
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(90,006)	(90,006)	-
Benefit payments	(5,247,859)	(5,247,859)	-
Administrative expense	-	(53,599)	53,599
Member contributions	-	824,453	(824,453)
Net investment income	-	10,364,258	(10,364,258)
Employer contributions	-	2,423,010	(2,423,010)
Other (3)	-	(66,747)	66,747
Net changes	<u>4,475,965</u>	<u>8,153,510</u>	<u>(3,677,545)</u>
Balance at December 31, 2023	<u>\$ 105,138,188</u>	<u>\$ 102,647,069</u>	<u>\$ 2,491,119</u>

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) Reflects that COLA adopted in 2024 was less than the assumed substantively automatic COLA.

(3) Relates to allocation of system-wide items.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(4) Retirement plan (continued)

Discount rate sensitivity analysis

The following schedule shows the impact of the net pension liability (asset) if the discount rate was 1% less than and 1% greater than the discount rate that was used (7.60%) in measuring the net pension liability (asset):

	1% Decrease in Discount Rate 6.60%	Current Discount Rate 7.60%	1% Increase in Discount Rate 8.60%
Total pension liability	\$ 118,408,857	\$ 105,138,188	\$ 93,940,150
Fiduciary net pension	<u>102,647,069</u>	<u>102,647,069</u>	<u>102,647,069</u>
Net pension liability (asset)	<u>\$ 15,761,788</u>	<u>\$ 2,491,119</u>	<u>\$ (8,706,919)</u>

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in a separately-issued TCDRS financial report. That report may be obtained on the Internet at www.tcdrs.org.

Pension assets, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At December 31, 2023, the District reported \$2,491,119 for the net pension liability and pension expense of \$1,267,261 related to the December 31, 2023 valuation. The breakdown of the components of pension expense follows:

Pension Expense / (Income)	January 1, 2023 through December 31, 2023
Service cost	\$ 1,716,020
Interest on total pension liability ¹	7,581,622
Effect of plan changes	250,010
Administrative expenses	53,599
Member contributions	(824,453)
Expected investment return net of investment expenses	(7,099,040)
Recognition of deferred inflows/outflows of resources:	
Recognition of economic/demographic gains or losses	311,062
Recognition of assumption changes or inputs	1,196,744
Recognition of investment gains or losses	(1,985,048)
Other ²	66,747
Pension expense / (income)	<u>\$ 1,267,261</u>

(1) Reflects the change in the liability due to the time value of money.

TCDRS does not charge fees or interest.

(2) Relates to allocation of system-wide items.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(4) Retirement plan (continued)

Pension assets, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions (continued)

The District reported deferred outflows and deferred inflows of resources related to the pension from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 4,010	\$ 528,977
Changes of assumptions	48,174	-
Net difference between projected and actual earnings	-	223,466
Contributions made subsequent to measurement date	-	2,113,230
	\$ 52,184	\$ 2,865,673

The District reported \$2,113,230 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ending December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,		
2024	\$	(604,549)
2025		(170,442)
2026		2,128,295
2027		(653,045)
2028		-
Thereafter		-
	\$	700,259

Each qualified employee is included in the retirement plan in which the District participates. The District participates in the Texas County and District Retirement System (TCDRS). The District does not maintain the accounting records, hold the investments, or administer the retirement plan. The total of the District's net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions as of December 31, 2023 and the pension expense for the year ended is as follows:

Net pension liability	(\$2,491,119)
Deferred outflows of resources	2,865,673
Deferred inflows of resources	(52,184)
Pension expense	1,267,261

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(5) Other postemployment benefits

Postemployment health care coverage

Plan description and benefits provided

The District provides medical, dental, and vision benefits through the Bexar County Appraisal District Employee Benefit Plan, a single employer benefit OPEB plan. This plan provides benefits for full-time and part-time employees in eligible classes. In compliance with Texas Local Government Code Chapter 175, the Bexar County Appraisal District provides employees who are eligible for retirement with our elected retirement system, the Texas County and District Retirement System (TCDRS), the right to purchase continued coverage if elected on the date of retirement and maintaining continuous coverage as outlined in the statute. The same level of benefit is provided for eligible retirees as to active employees. Retirees pay the full blended rate for coverage (the employer and employee contribution for active employees).

The Texas County and District Retirement System provides a variety of retirement options. The District has elected service retirement with the earlier of a) age 60 with 8 years of service, b) 30 years of service without regard to age, or c) the of age plus service equals 75 with at least 8 years of service. Retirees pay contributions for coverage in the OPEB programs.

Retirees are eligible for medical, dental, and vision benefits as provided in the plan document.

Retirees are eligible for benefits immediately upon service retirement with the Texas County and Retirement System; however, this is a one-time election. If retiree opts out of coverage, the retiree is not eligible for re-enrollment at any other time.

Contributions

Contributions for postemployment benefits were recognized on a pay-as-you-go basis in the past. Contributions paid by retirees during the fiscal year ended December 31, 2024, were \$0.

Employees covered by benefit terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries	10
Inactive, nonretired members	0
Active members	<u>144</u>
	<u>154</u>

OPEB liability

The Districts' total OPEB liability of \$440,097 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(5) Other postemployment benefits (continued)

Postemployment healthcare coverage (continued)

Actuarial valuation information:

The total OPEB liability in the December 31, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual Entry Age Normal Cost Method – Level Percentage of Projected Salary
Inflation	2.50%
Salary scale	3.50%
Discount rate	4.28% as of December 31, 2023 (1.78% real rate of return plus 2.50% inflation)
Mortality	RPH-2014 Total Table with Projection MP-2021
Healthcare cost trend rates	Level trend rate of 4.50%
Participants rates	It was assumed that 100% of all actives who currently have healthcare coverage will continue with coverage. In addition, 25% of all actives who currently have healthcare coverage will continue with coverage upon retirement. For those with family coverage 5% will elect to continue with coverage including the spouse and the remainder will elect individual coverage.

The GASB statement requires that the discount rate used to determine the plan liabilities for retiree healthcare benefits is based on the earnings rate of the plan assets if the projected assets are sufficient to cover the projected benefit payments. If the projected assets are not sufficient then the municipal bond index rate must be used for discounting benefits not covered by the projected assets. Since there are no plan assets held in trust the S&P Municipal Bond 20 Year High Grade Rate Index is used for determining the discount rate of 4.28%

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(5) Other postemployment benefits (continued)

Postemployment healthcare coverage (continued)

Changes in the total OPEB liability

Balance at January 1, 2023	\$ 439,692
Changes for the year:	
Service cost	13,867
Interest on the total OPEB liability	18,332
Difference between expected and actual experience	23,885
Change of assumptions	782
Benefit payments	<u>(56,461)</u>
Net changes	<u>405</u>
Balance at December 31, 2023	<u>\$ 440,097</u>

The District considers \$110,024 to be due within one year which represents the full amount of benefit payments expected to be paid within one year.

Sensitivity of the total OPEB liability to changes in the discount rate and healthcare cost trend rates:

The following presents the total OPEB liability of the District, calculated using the current discount rate of 4.28%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate.

1% Decrease in Discount Rate (3.28%)	Discount Rate (4.28%)	1% Increase in Discount Rate (5.28%)
\$ 415,054	\$ 440,097	\$ 467,271

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rate of 4.50%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.50%) or 1 percentage point higher (5.50%) than the current rate.

1% Decrease in Trend Rate (3.50%)	Trend Rate (4.50%)	1% Increase in Trend Rate (5.50%)
\$ 409,305	\$ 440,097	\$ 476,055

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(5) Other postemployment benefits (continued)

Postemployment healthcare coverage (continued)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended December 31, 2023, the District recognized OPEB expense of \$52,118. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 9,501	\$ 108,339
Change of assumptions	41,035	20,152
Net difference between projected and actual earnings	-	-
Total	\$ 50,536	\$ 128,491

The amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2025	\$	19,919
2026		19,104
2027		14,524
2028		14,524
2029		5,353
Thereafter		4,531
Total	\$	77,955

(6) Concentrations

The District has the following taxing entities whose revenues individually represent 10% or more of the District's total revenue:

Taxing Jurisdiction	Percentage of Total Revenue
City of San Antonio	17%
Northside ISD	15%
University Health System	14%
Bexar County	12%
Northeast ISD	10%

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

(7) Restatement of net position

Effective January 1, 2024, the District adopted and implemented GASB Statement No. 101, “*Compensated Absences*”. This statement changes the measurement of the compensated absences payable reported as of December 31, 2024. As such, the governmental activities in the government-wide statement of net position has been restated. The reconciliation is as follows:

	Governmental Activities
Beginning net position	\$ 8,688,740
Adjustments to beginning	
Compensated absences payable	(317,710)
Beginning net position, as restated	\$ 8,371,030

In FY2022, the District included a Custodial Fund for the Employee Event Committee (EEC) and presented a Statement of Fiduciary Net Position with a restricted net position of \$19,749. The District reviewed the operations of the committee in the current year and deemed it did not meet the criteria of a fiduciary fund. This resulted in an \$19,749 increase and restatement in the FY2023 beginning net position.

(8) Subsequent events

Subsequent events were evaluated by the District’s management through June 10, 2025, which is the date the financial statements were issued. No significant events occurred.



REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board, but not considered a part of the basic financial statements.

BEXAR APPRAISAL DISTRICT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS
DISTRICT RETIREMENT SYSTEM**

For the measurement year ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability (Asset)				
Service cost	\$ 1,716,020	\$ 1,554,757	\$ 1,589,788	\$ 1,403,315
Interest on total pension liability	7,581,622	7,262,945	6,985,893	6,736,548
Effect of plan changes	250,010	(239,132)	242,773	(209,845)
Effect of economic/demographic (gains) or losses	-	-	(16,046)	335,425
Effect of assumption changes or inputs	266,178	658,688	(192,693)	4,979,665
Benefit payments/refunds of contributions	<u>(5,337,865)</u>	<u>(5,077,714)</u>	<u>(4,786,147)</u>	<u>(4,570,898)</u>
Net change in total pension liability	4,475,965	4,159,544	3,823,568	8,674,210
Total pension liability, beginning	<u>100,662,223</u>	<u>96,502,679</u>	<u>92,679,111</u>	<u>84,004,901</u>
Total pension liability (asset), ending (a)	<u>\$ 105,138,188</u>	<u>\$ 100,662,223</u>	<u>\$ 96,502,679</u>	<u>\$ 92,679,111</u>
Fiduciary Net Position				
Employer contributions	\$ 2,423,010	\$ 1,603,755	\$ 1,961,196	\$ 1,423,575
Member contributions	824,453	693,837	650,197	643,736
Investment income net of investment expenses	10,364,258	(5,828,017)	18,836,387	8,378,134
Benefit payments/refunds of contributions	(5,337,865)	(5,077,714)	(4,786,147)	(4,570,898)
Administrative expenses	(53,599)	(55,372)	(55,974)	(63,582)
Other	<u>(66,747)</u>	<u>(304,956)</u>	<u>(37,684)</u>	<u>(66,042)</u>
Net change in fiduciary net position	8,153,511	(8,968,467)	16,567,975	5,744,923
Fiduciary net position, beginning	<u>94,493,559</u>	<u>103,462,026</u>	<u>86,894,051</u>	<u>81,149,128</u>
Fiduciary net position, ending (b)	<u>\$ 102,647,070</u>	<u>\$ 94,493,559</u>	<u>\$ 103,462,026</u>	<u>\$ 86,894,051</u>
Net pension liability (asset) ending = (a) - (b)	<u>\$ 2,491,119</u>	<u>\$ 6,168,664</u>	<u>\$ (6,959,347)</u>	<u>\$ 5,785,060</u>
Fiduciary net position as a % of total pension liability	97.63%	93.87%	107.21%	93.76%
Pensionable covered payroll	\$ 11,777,903	\$ 9,911,959	\$ 9,288,528	\$ 9,196,222
Net pension liability (asset) as a % of covered payroll	21.15%	62.23%	-74.92%	62.91%
Measurement dates:	12/31/2023	12/31/2022	12/31/2021	12/31/2020

2019	2018	2017	2016	2015	2014
\$ 1,234,314	\$ 1,277,406	\$ 1,289,074	\$ 1,324,142	\$ 1,192,875	\$ 1,140,757
6,188,712	5,984,281	5,639,659	5,283,657	5,038,026	4,695,142
3,567,234	-	327,181	-	(58,076)	-
(53,077)	(717,760)	126,239	176,220	(879,932)	436,738
-	-	446,822	-	650,115	-
<u>(4,123,355)</u>	<u>(3,836,237)</u>	<u>(3,299,626)</u>	<u>(2,768,378)</u>	<u>(2,604,076)</u>	<u>(2,116,050)</u>
6,813,828	2,707,690	4,529,349	4,015,641	3,338,931	4,156,587
<u>77,191,073</u>	<u>74,483,383</u>	<u>69,954,034</u>	<u>65,938,393</u>	<u>62,599,462</u>	<u>58,442,874</u>
<u>\$ 84,004,901</u>	<u>\$ 77,191,073</u>	<u>\$ 74,483,383</u>	<u>\$ 69,954,034</u>	<u>\$ 65,938,393</u>	<u>\$ 62,599,462</u>
1,773,171	1,414,488	1,620,409	1,351,121	1,691,212	1,435,115
616,045	594,407	588,415	610,972	580,716	558,514
11,708,179	(1,410,700)	9,637,372	4,608,128	(784,557)	3,988,211
(4,123,355)	(3,836,237)	(3,299,626)	(2,768,378)	(2,604,076)	(2,116,050)
(61,839)	(57,256)	(49,629)	(50,041)	(45,154)	(47,237)
<u>(48,068)</u>	<u>(46,946)</u>	<u>(15,086)</u>	<u>181,347</u>	<u>92,704</u>	<u>143,559</u>
9,864,133	(3,342,244)	8,481,855	3,933,149	(1,069,156)	3,962,111
71,284,995	74,627,239	66,145,384	62,212,235	63,281,391	59,319,280
<u>\$ 81,149,128</u>	<u>\$ 71,284,995</u>	<u>\$ 74,627,239</u>	<u>\$ 66,145,384</u>	<u>\$ 62,212,235</u>	<u>\$ 63,281,391</u>
<u>\$ 2,855,773</u>	<u>\$ 5,906,078</u>	<u>\$ (143,856)</u>	<u>\$ 3,808,650</u>	<u>\$ 3,726,158</u>	<u>\$ (681,929)</u>
96.60%	92.35%	100.19%	94.56%	94.35%	101.09%
\$ 8,800,649	\$ 8,491,526	\$ 8,405,933	\$ 8,728,170	\$ 8,295,943	\$ 7,978,778
32.45%	69.55%	-1.71%	43.64%	44.92%	-8.55%
12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014



BEXAR APPRAISAL DISTRICT

**SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
DISTRICT RETIREMENT SYSTEM**

For the fiscal year ended December 31,

<u>Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Pensionable Covered Payroll ¹</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 1,049,209	\$ 1,435,115	\$ (385,906)	\$ 7,978,778	18.0%
2015	942,419	1,691,212	(748,793)	8,295,943	20.4%
2016	911,221	1,351,121	(439,900)	8,728,170	15.5%
2017	919,609	1,620,409	(700,800)	8,405,933	19.3%
2018	1,027,475	1,414,488	(387,014)	8,491,526	16.7%
2019	1,088,640	1,773,171	(684,530)	8,800,649	20.2%
2020	1,187,232	1,423,575	(684,533)	9,196,222	15.5%
2021	1,106,264	1,961,196	(854,932)	29,288,528	21.1%
2022	1,603,755	1,603,755	-	9,911,959	16.2%
2023	1,766,685	2,423,010	(656,324)	11,777,903	20.6%

- (1) TCDRS calculated actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contributions amounts on a fiscal year basis.
- (2) Payroll is calculated based on contributions as reported to TCDRS.

BEXAR APPRAISAL DISTRICT

**SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY
(OPEB) – RETIREE HEALTH CARE PLAN**

For the measurement year ended December 31,

	<u>2023</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability			
Service cost	\$ 13,867	\$ 13,867	\$ 16,446
Interest on the total OPEB liability	18,332	18,822	7,771
Changes of benefit terms	-	-	-
Difference between expected and actual experience	23,885	-	150,656
Change of assumptions	782	-	(70,483)
Benefit payments	<u>(56,461)</u>	<u>(31,662)</u>	<u>(31,662)</u>
Net change in total OPEB liability	405	1,027	72,728
Total OPEB liability - beginning	<u>439,692</u>	<u>438,665</u>	<u>365,937</u>
Total OPEB liability - ending	<u>\$ 440,097</u>	<u>\$ 439,692</u>	<u>\$ 438,665</u>
Covered-employee payroll	<u>\$ 10,676,097</u>	<u>\$ 8,375,640</u>	<u>\$ 8,375,640</u>
Total OPEB liability as a percentage of covered payroll	4.12%	5.25%	5.24%

GASB 75 requires 10 fiscal years of data to be provided in this schedule. This is the seventh year of implementation of GASB 75. The District will develop the schedule prospectively.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	16,446	\$ 10,793	\$ 10,793	\$ 10,368
	7,990	14,230	14,560	15,977
	-	-	-	-
	-	(35,171)	-	-
	-	72,121	-	-
	<u>(37,833)</u>	<u>(37,833)</u>	<u>(50,548)</u>	<u>(50,548)</u>
	(13,397)	24,140	(25,195)	(24,203)
	<u>379,334</u>	<u>355,194</u>	<u>380,389</u>	<u>404,592</u>
\$	<u>365,937</u>	<u>379,334</u>	<u>355,194</u>	<u>380,389</u>
\$	<u>8,044,671</u>	<u>8,044,671</u>	<u>7,034,872</u>	<u>7,034,872</u>
	4.55%	4.72%	5.05%	5.41%

BEXAR APPRAISAL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND (GAAP BASIS)**

For the year ended December 31, 2024

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Amended		
<u>Revenues</u>				
Levies from tax units	\$ 25,853,200	\$ 25,853,200	\$ 25,069,203	\$ (783,997)
Investment income	20,000	20,000	288,308	268,308
Miscellaneous income	28,000	28,000	145,431	117,431
Total revenues	<u>25,901,200</u>	<u>25,901,200</u>	<u>25,502,942</u>	<u>(398,258)</u>
<u>Expenditures</u>				
Operating				
Auto allowance	892,800	892,800	911,153	(18,353)
Forms creation	366,775	366,775	193,332	173,443
Office building maintenance	250,000	250,000	283,277	(33,277)
Office supplies	84,980	84,980	76,997	7,983
Postage	694,362	694,362	557,235	137,127
Training/tuition	263,458	263,458	133,320	130,138
Other	1,466,678	1,466,678	1,350,790	115,888
Capital outlay - furniture and equipment	164,500	164,500	122,707	41,793
Employee related	17,215,904	17,215,904	15,563,028	1,652,876
Contract services				
Legal	1,100,000	1,100,000	1,182,777	(82,777)
Accounting and auditing	50,000	50,000	885,025	(835,025)
Other	383,300	383,300	296,008	87,292
Information systems	636,510	636,510	614,261	22,249
Special projects	1,434,658	1,434,658	1,048,142	386,516
Appraisal review board	885,275	885,275	1,029,556	(144,281)
Other	12,000	12,000	21,870	(9,870)
Total expenditures	<u>25,901,200</u>	<u>25,901,200</u>	<u>24,269,478</u>	<u>1,631,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,233,464</u>	<u>1,233,464</u>
Net change in fund balance	-	-	1,233,464	1,233,464
Fund balance, beginning of year	<u>7,598,031</u>	<u>7,598,031</u>	<u>7,598,031</u>	<u>-</u>
Fund balance, ending of year	<u>\$ 7,598,031</u>	<u>\$ 7,598,031</u>	<u>\$ 8,831,495</u>	<u>\$ 1,233,464</u>

BEXAR APPRAISAL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

(1) Note to schedule of contributions - pension

Methods and assumptions used to determine contribution rates (Dec. 31, 2021 valuation for 2023 contributions)

Actuarial Cost Method	Entry age (level percentage of pay)
Amortized Method	Level percentage of payroll, closed
Remaining Amortization Period	9.8 years (based on contribution rate calculated in 12/31/2023 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2015: No changes in plan provisions were reflected in the schedule. 2016: Employer contributions reflect that a 1% flat COLA was adopted. 2017: New annuity purchase rates were reflected for benefits earned after 2017. 2018: Employer contributions reflect that a 1% flat COLA was adopted. 2019: No changes in plan provisions were reflected in the schedule. 2020: Employer contributions reflect that a 1% flat COLA was adopted. 2021: No changes in plan provisions were reflected in the schedule. 2022: Employer contributions reflect that a 1% flat COLA was adopted. 2023: No changes in plan provisions were reflected in the schedule.

*Only changes that affect the benefit amount and that are effective 2015 and later are shown in the notes to schedule.

BEXAR APPRAISAL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

(2) Note to schedule of revenues, expenditures, and changes in fund balance – budget and actual – general fund

The budget is prepared in accordance with accounting principles generally accepted in the United States of America. The District maintains strict budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Directors and as such is a good management control device. An annual budget is adopted for the general fund, which is the District's only governmental fund.

Budgetary preparation and control is exercised at the department level. Actual expenditures may not legally exceed appropriations at the fund level. The finance director may transfer budgeted amounts within departments within the general fund; however, transfers between departments must be approved by the Board of Directors.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the general fund. Encumbrances lapse at year-end and do not constitute expenditures or liabilities because the commitments must be reappropriated and honored during the subsequent year.

Amounts exceeding budget are discussed in note 2 to the financial statements.

SUPPLEMENTARY INFORMATION



BEXAR APPRAISAL DISTRICT

SCHEDULE OF LEVIES FROM TAX UNITS

For the year ended December 31, 2024

Total levies from tax units	\$ 25,853,201
Amounts refunded to tax units	<u>(783,998)</u>
Levies from tax units	<u>\$ 25,069,203</u>



**STATISTICAL SECTION
(UNAUDITED)**



STATISTICAL SECTION

This part of the District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health.

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u>	62-69
These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.	
<u>Revenue Capacity</u>	73-81
These schedules contain information to help the reader assess the District’s most significant local revenue source.	
<u>Debt Capacity</u>	85
This schedule presents information to help the reader assess the affordability of the District’s current levels of outstanding debt.	
<u>Demographic and Economic Information</u>	89-91
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
<u>Operating Information</u>	94-97
These schedules contain data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.



FINANCIAL TRENDS

BEXAR APPRAISAL DISTRICT
NET POSITION BY COMPONENT
Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2024	2023	2022	2021	2020
Governmental activities:					
Net investment in capital assets	\$ 3,370,364	\$ 3,556,307	\$ 3,696,810	\$ 3,623,119	\$ 3,727,670
Restricted Net Position	23,556	24,034	-	-	-
Unrestricted net position	<u>7,070,019</u>	<u>5,108,399</u>	<u>4,240,530</u>	<u>1,689,609</u>	<u>776,587</u>
Total governmental activities net position	<u>\$ 10,463,939</u>	<u>\$ 8,688,740</u>	<u>\$ 7,937,340</u>	<u>\$ 5,312,728</u>	<u>\$ 4,504,257</u>

Fiscal Year				
2019	2018	2017	2016	2015
\$ 3,029,671	\$ 3,041,017	\$ 3,245,332	\$ 3,506,821	\$ 3,741,238
-	-	-	-	-
<u>4,158,140</u>	<u>6,029,244</u>	<u>4,313,668</u>	<u>4,369,250</u>	<u>4,809,343</u>
<u>\$ 7,187,811</u>	<u>\$ 9,070,261</u>	<u>\$ 7,559,000</u>	<u>\$ 7,876,071</u>	<u>\$ 8,550,581</u>

BEXAR APPRAISAL DISTRICT

CHANGES IN NET POSITION

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2024	2023	2022	2021	2020
EXPENSES					
Governmental activities					
Appraisal services	\$ 23,410,033	\$22,759,061	\$17,383,875	\$17,231,821	\$21,035,582
Total expenses	23,410,033	22,759,061	17,383,875	17,231,821	21,035,582
PROGRAM REVENUES					
Governmental activities					
Charges for services					
Assessments	<u>25,069,203</u>	<u>23,141,437</u>	<u>19,884,867</u>	<u>17,939,267</u>	<u>18,244,055</u>
Total program revenues	<u>25,069,203</u>	<u>23,141,437</u>	<u>19,884,867</u>	<u>17,939,267</u>	<u>18,244,055</u>
NET REVENUE					
Governmental activities	1,659,170	382,376	2,500,992	707,446	(2,791,527)
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Governmental activities					
Investment income	288,308	241,243	28,636	4,125	16,612
Miscellaneous income	<u>145,431</u>	<u>108,234</u>	<u>94,984</u>	<u>96,900</u>	<u>91,361</u>
Total governmental activities	433,739	349,477	123,620	101,025	107,973
CHANGE IN NET POSITION					
Governmental activities	<u>\$ 2,092,909</u>	<u>\$ 731,853</u>	<u>\$ 2,624,612</u>	<u>\$ 808,471</u>	<u>\$ (2,683,554)</u>

Fiscal Year				
2019	2018	2017	2016	2015
<u>\$17,510,439</u>	<u>\$16,380,717</u>	<u>\$ 17,015,166</u>	<u>\$ 16,744,198</u>	<u>\$ 15,044,985</u>
17,510,439	16,380,717	17,015,166	16,744,198	15,044,985
<u>15,418,043</u>	<u>18,131,229</u>	<u>16,595,074</u>	<u>16,018,736</u>	<u>15,833,414</u>
<u>15,418,043</u>	<u>18,131,229</u>	<u>16,595,074</u>	<u>16,018,736</u>	<u>15,833,414</u>
(2,092,396)	1,750,512	(420,092)	(725,462)	788,429
112,053	76,933	14,658	12,461	12,124
<u>97,893</u>	<u>88,408</u>	<u>88,363</u>	<u>38,491</u>	<u>70,313</u>
209,946	165,341	103,021	50,952	82,437
<u>\$ (1,882,450)</u>	<u>\$ 1,915,853</u>	<u>\$ (317,071)</u>	<u>\$ (674,510)</u>	<u>\$ 870,866</u>

BEXAR APPRAISAL DISTRICT

FUND BALANCE – GOVERNMENTAL FUNDS

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2024	2023	2022	2021	2020
<u>General Fund</u>					
Nonspendable	\$ 29,788	\$ 68,922	\$ 141,625	\$ 20,876	\$ 17,960
Assigned	4,817,288	4,050,998	3,379,938	2,945,285	2,894,509
Unassigned	3,960,863	3,454,077	3,181,374	3,302,123	3,005,039
Restricted	23,556	24,034	-	-	-
Unreserved	-	-	-	-	-
 Total general fund	 <u>\$ 8,831,495</u>	 <u>\$ 7,598,031</u>	 <u>\$ 6,702,937</u>	 <u>\$ 6,268,284</u>	 <u>\$ 5,917,508</u>

Fiscal Year				
2019	2018	2017	2016	2015
\$ 27,569	\$ 128,999	\$ 39,218	\$ 34,872	\$ 116,452
2,567,252	3,551,973	917,646	967,154	1,463,458
2,595,431	2,194,003	2,023,000	1,288,126	1,203,085
-	-	-	-	-
-	-	-	<u>16,286,096</u>	<u>8,186,953</u>
<u>\$ 5,190,252</u>	<u>\$ 5,874,975</u>	<u>\$ 2,979,864</u>	<u>\$ 18,576,248</u>	<u>\$ 10,969,948</u>

BEXAR APPRAISAL DISTRICT

CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2024	2023	2022	2021	2020
REVENUES					
Levies from tax units	\$ 25,069,203	\$ 23,141,437	\$ 19,884,867	\$ 17,939,267	\$ 18,244,055
Investment income	288,308	241,243	28,636	4,125	16,612
Miscellaneous income	<u>145,431</u>	<u>108,234</u>	<u>94,984</u>	<u>96,900</u>	<u>91,361</u>
Total revenues	<u>25,502,942</u>	<u>23,490,914</u>	<u>20,008,487</u>	<u>18,040,292</u>	<u>18,352,028</u>
EXPENDITURES					
Appraisal support	9,939,876	11,318,161	9,770,311	8,765,866	7,920,279
Information systems	3,056,137	3,056,693	2,425,387	2,094,782	2,223,014
Appraisal services	11,150,758	8,058,173	6,999,737	6,641,305	6,499,102
Capital outlay	122,707	182,542	378,399	187,563	982,377
Debt service:					
Principal	-	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>24,269,478</u>	<u>22,615,569</u>	<u>19,573,834</u>	<u>17,689,516</u>	<u>17,624,772</u>
Net change in fund balance	<u>\$ 1,233,464</u>	<u>\$ 875,345</u>	<u>\$ 434,653</u>	<u>\$ 350,776</u>	<u>\$ 727,256</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

Fiscal Year				
2019	2018	2017	2016	2015
\$ 15,418,043	\$ 18,131,229	\$ 16,127,662	\$ 15,055,020	\$ 15,219,815
112,053	76,933	14,658	12,461	12,124
<u>97,943</u>	<u>89,591</u>	<u>88,827</u>	<u>60,770</u>	<u>70,383</u>
<u>15,628,039</u>	<u>18,297,753</u>	<u>16,231,147</u>	<u>15,128,251</u>	<u>15,302,322</u>
7,252,366	6,883,247	7,379,476	7,111,126	6,313,587
2,232,169	1,986,808	1,892,687	1,888,778	1,858,349
6,487,027	6,302,707	6,105,435	6,398,733	6,548,510
341,200	229,880	163,837	222,457	235,222
-	-	-	122,707	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>16,312,762</u>	<u>15,402,642</u>	<u>15,541,435</u>	<u>15,743,801</u>	<u>14,955,668</u>
\$ <u>(684,723)</u>	\$ <u>2,895,111</u>	\$ <u>689,712</u>	\$ <u>(615,550)</u>	\$ <u>346,654</u>
0.0%	0.0%	0.0%	0.8%	0.0%



REVENUE CAPACITY



BEXAR APPRAISAL DISTRICT
PRINCIPAL TAXPAYERS IN BEXAR COUNTY
Current Year and Nine Years Prior (Unaudited)

<u>TOP TEN TAXPAYERS</u>	<u>2024</u>		<u>2015</u>	
	<u>ASSESSMENT</u>	<u>RANK</u>	<u>ASSESSMENT</u>	<u>RANK</u>
HEB GROCERY COMPANY LP	\$ 2,250,764,720	1	\$ 1,024,757,472	1
MICROSOFT CORPORATION	1,675,618,570	2	-	
METHODIST HEALTHCARE SYS SA	944,661,940	3	532,699,793	2
AMAZON DATA SERVICES INC	784,881,900	4	-	
WAL MART STORES INC # 2404	648,173,032	5	395,986,000	3
VHS SAN ANTONIO PARTNERS LP	572,199,892	6	359,993,328	5
TOYOTA MOTOR MANUFACTURING	1,262,936,900	7		
USAA	403,479,524	8	320,931,240	6
RHP PROPERTY SA LLC	366,902,834	9		
LA CANTERA RETAIL LTD PRTRNSHP	362,129,820	10	\$221,968,710	8
			376,789,261	4
			175,883,535	9
			224,013,098	7
			147,577,681	10
			<u>147,577,681</u>	
TOTALS	<u>\$ 9,271,749,132</u>		<u>\$ 3,780,600,118</u>	



BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021		Fiscal Year 2020	
	2023	%	2022	%	2021	%	2020	%	2019	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Alamo Comm. College Dist.	\$ 352,556,080	7.28%	\$ 318,636,942	6.41%	\$ 274,877,046	6.08%	\$ 254,322,861	6.03%	\$ 248,911,558	5.99%
City of Alamo Heights	7,970,802	0.16%	7,733,723	0.16%	7,325,926	0.16%	6,406,700	0.15%	6,744,855	0.16%
Alamo Heights ISD	77,276,272	1.60%	91,340,014	1.84%	87,256,862	1.93%	82,470,050	1.95%	84,759,086	2.04%
City of Balcones Heights	2,165,772	0.04%	1,897,403	0.04%	1,712,007	0.04%	1,721,653	0.04%	1,724,221	0.04%
Bexar County	603,025,605	12.45%	542,609,179	10.92%	502,745,385	11.13%	467,472,372	11.08%	457,839,913	11.01%
Bexar Cty. Emer. Serv. Dist. #1	1,809,526	0.04%	1,600,434	0.03%	1,225,639	0.03%	1,096,270	0.03%	1,037,549	0.02%
Bexar Cty. Emer. Serv. Dist. #2	14,115,999	0.29%	12,604,446	0.25%	11,184,701	0.25%	9,612,092	0.23%	8,648,510	0.21%
Bexar Cty. Emer. Serv. Dist. #3	7,382,899	0.15%	6,865,927	0.14%	6,256,682	0.14%	5,801,061	0.14%	5,764,189	0.14%
Bexar Cty. Emer. Serv. Dist. #4	2,439,032	0.05%	2,229,413	0.04%	2,004,334	0.04%	1,697,717	0.04%	1,697,126	0.04%
Bexar Cty. Emer. Serv. Dist. #5	3,683,951	0.08%	2,916,763	0.06%	1,972,277	0.04%	1,619,922	0.04%	1,494,954	0.04%
Bexar Cty. Emer. Serv. Dist. #6	1,599,618	0.03%	1,378,303	0.03%	1,162,009	0.03%	1,025,007	0.02%	1,296,385	0.03%
Bexar Cty. Emer. Serv. Dist. #7	6,051,525	0.12%	5,184,335	0.10%	4,297,774	0.10%	3,622,418	0.09%	3,524,931	0.08%
Bexar Cty. Emer. Serv. Dist. #8	1,923,646	0.04%	1,659,190	0.03%	1,409,881	0.03%	1,201,226	0.03%	1,168,104	0.03%
Bexar Cty. Emer. Serv. Dist. #9	377,382	0.01%	340,554	0.01%	-	0.00%	-	0.00%	-	0.00%
Bexar Cty. Emer. Serv. Dist. #10	2,525,079	0.05%	2,129,719	0.04%	1,624,478	0.04%	1,426,255	0.03%	1,361,969	0.03%
Bexar Cty. Emer. Serv. Dist. #11	2,214,142	0.05%	1,979,323	0.04%	1,593,335	0.04%	1,384,485	0.03%	1,286,442	0.03%
Bexar Cty. Emer. Serv. Dist. #12	1,632,458	0.03%	1,346,861	0.03%	995,022	0.02%	776,095	0.02%	732,602	0.02%
Bexar County Flood District	52,657,243	1.09%	47,357,033	0.95%	43,790,749	0.97%	40,476,521	0.96%	39,570,751	0.95%
Boerne ISD	31,171,310	0.64%	37,722,874	0.76%	34,491,504	0.76%	31,217,075	0.74%	29,502,750	0.71%
City of Castle Hills	4,713,877	0.10%	4,207,427	0.08%	4,004,719	0.09%	3,745,816	0.09%	3,553,442	0.09%
Town of China Grove	386,555	0.01%	358,274	0.01%	318,271	0.01%	279,007	0.01%	198,507	0.00%
Cibolo Canyon Spec Imp Dist	8,711,543	0.18%	7,183,355	0.14%	6,106,917	0.14%	5,848,960	0.14%	5,635,656	0.14%
Comal ISD	36,725,302	0.76%	45,592,617	0.92%	41,320,112	0.91%	38,055,386	0.90%	36,915,567	0.89%
City of Converse	11,084,608	0.23%	9,531,254	0.19%	8,881,448	0.20%	8,201,285	0.19%	7,849,759	0.19%
East Central ISD	64,845,037	1.34%	69,961,563	1.41%	55,830,026	1.24%	51,596,955	1.22%	51,827,687	1.25%
Edgewood ISD	22,898,510	0.47%	24,890,627	0.50%	22,308,717	0.49%	21,157,789	0.50%	19,645,788	0.47%
City of Elmendorf	932,275	0.02%	801,065	0.02%	686,441	0.02%	601,708	0.01%	601,703	0.01%
City of Fair Oaks Ranch	4,638,223	0.10%	4,445,566	0.09%	4,409,261	0.10%	4,039,528	0.10%	3,830,298	0.09%
Floresville ISD	27,830	0.00%	30,119	0.00%	26,736	0.00%	21,313	0.00%	20,552	0.00%
City of Grey Forest	63,881	0.00%	61,363	0.00%	53,245	0.00%	49,152	0.00%	49,432	0.00%
Harlandale ISD	30,649,855	0.63%	35,763,980	0.72%	30,431,471	0.67%	28,308,728	0.67%	28,364,008	0.68%
City of Helotes	4,823,311	0.10%	4,502,574	0.09%	4,332,202	0.10%	3,967,229	0.09%	4,003,357	0.10%
Hill Country Village	662,385	0.01%	618,460	0.01%	569,227	0.01%	512,757	0.01%	522,225	0.01%
Town of Hollywood Park	3,481,288	0.07%	3,349,068	0.07%	3,031,661	0.07%	2,837,422	0.07%	2,962,623	0.07%

BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021		Fiscal Year 2020	
	2023	%	2022	%	2021	%	2020	%	2019	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Judson ISD	\$ 147,229,534	\$ 0	\$ 172,035,412	3.46%	\$ 152,413,072	3.37%	\$ 140,894,741	3.34%	\$ 142,029,967	3.42%
City of Kirby	3,268,327	0.07%	3,156,263	0.06%	2,890,797	0.06%	2,679,245	0.06%	2,688,522	0.06%
City of Leon Valley	6,206,190	0.13%	6,059,175	0.12%	5,872,585	0.13%	5,482,411	0.13%	5,452,500	0.13%
City of Live Oak	7,535,592	0.16%	7,250,874	0.15%	6,368,096	0.14%	6,145,476	0.15%	5,859,346	0.14%
City of Lytle	5,533	0.00%	5,514	0.00%	5,729	0.00%	4,781	0.00%	5,230	0.00%
Medina Valley ISD	30,991,304	0.64%	28,896,778	0.58%	19,455,282	0.43%	14,753,457	0.35%	12,898,818	0.31%
North East ISD	492,382,546	10.17%	594,882,155	11.97%	563,669,878	12.48%	536,392,634	12.71%	539,268,238	12.97%
Northside ISD	742,072,266	15.33%	879,862,199	17.71%	822,520,745	18.21%	774,232,155	18.35%	761,491,691	18.32%
City of Olmos Park	3,964,571	0.08%	3,403,676	0.07%	3,026,325	0.07%	2,879,806	0.07%	3,124,312	0.08%
City of San Antonio	809,703,541	16.72%	756,124,705	15.22%	700,701,282	15.51%	660,390,170	15.65%	648,332,932	15.60%
San Antonio ISD	316,455,361	6.54%	357,520,825	7.20%	327,289,658	7.24%	305,650,016	7.24%	302,664,277	7.28%
San Antonio MUD #1	239,267	0.00%	317,107	0.01%	328,857	0.01%	312,379	0.01%	340,660	0.01%
San Antonio River Authority	45,027,131	0.93%	41,162,081	0.83%	36,244,939	0.80%	33,393,298	0.79%	32,570,801	0.78%
City of Sandy Oaks	568,543	0.01%	519,283	0.01%	510,459	0.01%	454,897	0.01%	350,771	0.01%
City of Schertz	3,295,460	0.07%	2,953,441	0.06%	2,571,811	0.06%	2,242,542	0.05%	2,059,250	0.05%
Schertz-Cibolo ISD	14,263,764	0.29%	16,320,778	0.33%	13,601,926	0.30%	11,449,970	0.27%	10,164,309	0.24%
City of Selma	2,081,231	0.04%	1,899,542	0.04%	1,671,683	0.04%	1,604,694	0.04%	1,517,400	0.04%
City of Shavano Park	4,835,316	0.10%	4,351,888	0.09%	3,927,327	0.09%	3,624,350	0.09%	3,650,204	0.09%
City of Somerset	999,660	0.02%	893,622	0.02%	798,455	0.02%	726,639	0.02%	708,437	0.02%
Somerset ISD	6,155,122	0.13%	7,248,834	0.15%	8,933,218	0.20%	7,902,725	0.19%	5,218,269	0.13%
South San Antonio ISD	30,061,876	0.62%	32,864,368	0.66%	29,312,294	0.65%	27,847,955	0.66%	26,966,520	0.65%
Southside ISD	25,992,088	0.54%	26,935,531	0.54%	23,418,735	0.52%	24,015,284	0.57%	24,243,130	0.58%
Southwest ISD	75,448,918	1.56%	78,364,996	1.58%	60,983,078	1.35%	56,394,921	1.34%	56,067,849	1.35%
City of St. Hedwig	1,207,166	0.02%	1,073,321	0.02%	850,923	0.02%	732,200	0.02%	660,213	0.02%
City of Terrell Hills	6,948,578	0.14%	6,530,883	0.13%	5,885,716	0.13%	5,368,765	0.13%	5,640,407	0.14%
Universal City	10,420,187	0.22%	10,033,373	0.20%	9,514,827	0.21%	8,812,189	0.21%	8,649,743	0.21%
University Health System	678,222,955	14.02%	621,626,896	12.51%	541,802,159	11.99%	499,266,270	11.83%	487,283,040	11.72%
City of Von Ormy	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Westside 211 SID	1,727,378	0.04%	1,361,877	0.03%	883,242	0.02%	572,717	0.01%	467,756	0.01%
City of Windcrest	3,815,823	0.08%	3,485,266	0.07%	3,391,826	0.08%	3,197,559	0.08%	3,145,242	0.08%
Crosswinds at South Lake SID	-	0.00%	539,118	0.01%	289,764	0.01% #	162,083	0.00%	39,423	0.00%
Clear Water Creek SID	2,579	0.00%	-	0.00%	1,890	0.00%	1,831	0.00%	-	0.00%
Gates SID	-	0.00%	-	0.00%	2,092	0.00%	1,806	0.00%	-	0.00%
Stole Ranch SID	127,459	0.00%	65,019	0.00%	42,499	0.00%	5,811	0.00%	-	0.00%
Talley Ranch SID	157,665	0.00%	41,741	0.00%	12,881	0.00%	1,615	0.00%	-	0.00%
Westside 211 SID	1,808,664	0.04%	830,912	0.02%	182,330	0.00%	27,110	0.00%	-	0.00%
Redbird Ranch	984,395	0.02%	348,634	0.01%	81,138	0.00%	-	0.00%	-	0.00%
Tres laurels SID	10,104	0.00%	8,933	0.00%	-	0.00%	-	0.00%	-	0.00%
Landon Ridge SID	89,532	0.00%	79,504	0.00%	-	0.00%	-	0.00%	-	0.00%
Lemon Creek SID	38,824	0.00%	29,447	0.00%	-	0.00%	-	0.00%	-	0.00%
Briggs Ranch SID	73,344	0.00%	37,779	0.00%	-	0.00%	-	0.00%	-	0.00%
Sapphire Grove SID	26,011	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Grace Gardens SID	14,166	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Briggs Ranch II SID	8,031	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTALS	\$ 4,841,688,823	100.00%	\$ 4,967,951,498	100.00%	\$ 4,517,693,583	100.00%	\$ 4,220,197,317	100.00%	\$ 4,156,605,756	100.00%

BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2019		Fiscal Year 2018		Fiscal Year 2017		Fiscal Year 2016		Fiscal Year 2015	
	2018	%	2017	%	2016	%	2015	%	2014	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Alamo Comm. College Dist.	\$ 234,241,003	5.86%	\$ 219,441,612	5.88%	\$ 205,927,425	5.88%	\$ 188,589,636	5.91%	\$ 167,326,653	5.83%
City of Alamo Heights	6,608,578	0.17%	6,297,837	0.17%	6,165,201	0.18%	5,854,635	0.18%	5,441,957	0.19%
Alamo Heights ISD	86,874,524	2.17%	80,542,437	2.16%	77,110,338	2.20%	71,230,448	2.23%	66,005,498	2.30%
City of Balcones Heights	1,677,490	0.04%	1,607,479	0.04%	1,442,886	0.04%	1,338,489	0.04%	1,236,711	0.04%
Bexar County	430,879,541	10.77%	422,981,687	11.33%	398,006,019	11.37%	368,819,022	11.57%	313,093,125	10.90%
Bexar Cty. Emer. Serv. Dist. #1	956,344	0.02%	892,753	0.02%	810,257	0.02%	722,775	0.02%	623,065	0.02%
Bexar Cty. Emer. Serv. Dist. #2	7,747,746	0.19%	6,860,265	0.18%	6,042,974	0.17%	5,225,794	0.16%	4,399,013	0.15%
Bexar Cty. Emer. Serv. Dist. #3	3,642,332	0.09%	3,274,098	0.09%	3,029,937	0.09%	2,881,310	0.09%	2,768,297	0.10%
Bexar Cty. Emer. Serv. Dist. #4	1,299,418	0.03%	1,490,499	0.04%	1,408,445	0.04%	1,674,153	0.05%	1,204,106	0.04%
Bexar Cty. Emer. Serv. Dist. #5	1,079,353	0.03%	1,201,163	0.03%	1,386,147	0.04%	1,510,842	0.05%	1,076,399	0.04%
Bexar Cty. Emer. Serv. Dist. #6	37,210,815	0.93%	1,041,145	0.03%	1,202,321	0.03%	1,360,111	0.04%	34,298,071	1.19%
Bexar Cty. Emer. Serv. Dist. #7	3,182,746	0.08%	2,891,177	0.08%	2,573,573	0.07%	2,217,176	0.07%	1,916,320	0.07%
Bexar Cty. Emer. Serv. Dist. #8	1,077,317	0.03%	1,039,226	0.03%	959,051	0.03%	841,459	0.03%	726,671	0.03%
Bexar Cty. Emer. Serv. Dist. #9	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bexar Cty. Emer. Serv. Dist. #10	1,629,338	0.04%	826,238	0.02%	760,143	0.02%	582,346	0.02%	1,572,530	0.05%
Bexar Cty. Emer. Serv. Dist. #11	1,224,172	0.03%	1,047,959	0.03%	963,969	0.03%	891,622	0.03%	100,911	0.00%
Bexar Cty. Emer. Serv. Dist. #12	28,525,661	0.71%	312,193	0.01%	298,001	0.01%	272,376	0.01%	18,583,384	0.65%
Bexar County Flood District	1,154,363	0.03%	19,612,415	0.53%	22,258,547	0.64%	21,953,410	0.69%	811,577	0.03%
Boerne ISD	659,352	0.02%	26,261,928	0.70%	23,202,029	0.66%	20,626,498	0.65%	245,159	0.01%
City of Castle Hills	3,502,835	0.09%	3,409,290	0.09%	3,204,419	0.09%	2,916,634	0.09%	2,658,815	0.09%
Town of China Grove	181,258	0.00%	134,736	0.00%	123,466	0.00%	115,727	0.00%	104,721	0.00%
Cibolo Canyon Spec Imp Dist	5,230,140	0.13%	4,796,152	0.13%	4,653,898	0.13%	4,029,208	0.13%	3,562,435	0.12%
Comal ISD	36,271,087	0.91%	34,121,980	0.91%	31,913,008	0.91%	29,404,722	0.92%	27,080,158	0.94%
City of Converse	7,202,965	0.18%	6,202,953	0.17%	5,710,926	0.16%	5,480,655	0.17%	5,266,806	0.18%
East Central ISD	50,900,501	1.27%	48,764,912	1.31%	44,517,603	1.27%	37,425,340	1.17%	32,971,454	1.15%
Edgewood ISD	19,462,826	0.49%	17,713,034	0.47%	15,971,051	0.46%	14,333,719	0.45%	13,516,973	0.47%
City of Elmendorf	580,957	0.01%	474,456	0.01%	370,349	0.01%	260,414	0.01%	198,569	0.01%
City of Fair Oaks Ranch	3,539,982	0.09%	2,971,406	0.08%	2,761,506	0.08%	2,150,940	0.07%	1,786,283	0.06%
Floresville ISD	22,444	0.00%	20,817	0.00%	19,123	0.00%	14,589	0.00%	14,823	0.00%
City of Grey Forest	47,484	0.00%	43,263	0.00%	39,321	0.00%	36,896	0.00%	34,002	0.00%
Harlandale ISD	27,089,514	0.68%	24,771,510	0.66%	22,032,448	0.63%	19,755,568	0.62%	18,653,090	0.65%
City of Helotes	3,750,116	0.09%	3,554,859	0.10%	3,388,761	0.10%	3,150,289	0.10%	2,868,374	0.10%
Hill Country Village	492,593	0.01%	486,776	0.01%	482,687	0.01%	468,952	0.01%	288,057	0.01%
Town of Hollywood Park	2,919,777	0.07%	2,774,123	0.07%	2,658,052	0.08%	2,421,056	0.08%	2,212,847	0.08%



BEXAR APPRAISAL DISTRICT

TOP TEN REVENUE SOURCES

Last Ten Fiscal Years (Unaudited)

<u>Pavor</u>	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>
Northside ISD	\$ 4,578,809	1	\$ 4,334,487	1	\$ 3,704,081	1	\$ 3,447,904	1	\$ 3,520,259	1
City of San Antonio	3,934,857	2	3,697,150	2	3,159,439	2	2,940,929	2	2,912,714	2
Northeast ISD	3,095,766	3	3,002,958	3	2,566,210	3	2,388,728	3	2,558,505	3
University Health System	3,234,933	4	2,795,109	4	2,388,590	5	2,223,393	4	2,161,456	4
Bexar County	2,823,738	5	2,617,113	5	2,236,481	4	2,081,804	5	2,035,361	5
San Antonio ISD	1,860,256	6	1,711,161	6	1,462,291	6	1,361,158	6	1,357,344	6
Alamo Comm. College Dist.	1,658,173	7	1,423,810	7	1,216,731	7	1,132,581	7	1,106,493	7
Judson ISD	895,270	8	788,790	8	674,069	8	627,449	8	652,819	8
Alamo Heights ISD	475,337	9	461,703	9	394,553	9	367,266	9	410,372	9
Southwest ISD	407,808	10	315,723	10	269,805	10	251,145		265,978	10
East Central ISD										
Bexar County Road & Flood										

Source: Annual Board Approved Budget

BEXAR APPRAISAL DISTRICT

TOP TEN REVENUE SOURCES

Last Ten Fiscal Years (Unaudited)

<u>Payor</u>	<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>	
	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>	<u>Assessments</u>	<u>Rank</u>
Northside ISD	\$ 3,395,679	1	\$ 3,389,758	1	\$ 3,049,433	1	\$ 2,919,951	1	\$ 2,909,564	1
City of San Antonio	2,809,635	2	2,820,314	2	2,554,529	2	2,475,760	2	2,475,946	2
Northeast ISD	2,467,961	3	2,522,187	3	2,363,254	3	2,362,105	3	2,457,998	3
University Health System	2,084,963	4	2,101,741	4	1,910,954	4	1,852,719	4	1,746,794	4
Bexar County	1,963,331	5	2,063,613	5	1,886,716	5	1,849,059	5	1,817,533	5
San Antonio ISD	1,309,308	6	1,269,124	6	1,139,814	6	990,760	6	990,443	6
Alamo Comm. College Dist.	1,067,335	7	1,070,596	7	976,182	7	947,358	7	933,541	7
Judson ISD	629,717	8	615,823	8	568,460	8	528,554	8	541,230	8
Alamo Heights ISD	395,850	9	392,945	9	365,353	9	357,818	9	368,255	9
Southwest ISD	256,565	10					208,511	10		
East Central ISD			237,911	10	211,032	10				
Bexar County Road & Flood									191,354	10



DEBT CAPACITY



BEXAR APPRAISAL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years (Unaudited)

GOVERNMENTAL ACTIVITIES					
Fiscal Year	Building Note Payable	Capital Lease	Total Primary Government	% of Tax Unit Budget Levy	Cost Per Tax Unit
2024	\$ -	\$ -	\$ -	0.0%	\$ -
2023	-	-	-	0.0%	-
2022	-	-	-	0.0%	-
2021	-	-	-	0.0%	-
2020	-	-	-	0.0%	-
2019	-	-	-	0.0%	-
2018	-	-	-	0.0%	-
2017	-	-	-	0.0%	-
2016	-	-	-	0.0%	-
2015	-	-	-	0.0%	-



DEMOGRAPHIC AND ECONOMIC INFORMATION



BEXAR APPRAISAL DISTRICT

**DEMOGRAPHIC STATISTICS – PRIMARY METROPOLITAN
STATISTICAL AREA ***

Last Ten Fiscal Years (Unaudited)

<u>Year</u>	<u>Estimated Population</u>	<u>Estimated Per Capita Income</u>	<u>Unemployment Rate ^c</u>
2015	1,840,280 a	50,075 a	3.5%
2016	1,897,710 a	50,719 a	3.7%
2017	1,944,744 a	54,149 a	3.6%
2018	1,983,714 a	54,042 a	3.5%
2019	2,005,418 a	55,102 a	3.1%
2020	2,009,703 a	55,132 a	7.5%
2021	2,028,236 ^b	54,139 ^b	5.4%
2022	2,059,530 ^b	58,288 ^b	3.3%
2023	2,087,679 ^b	62,169 ^b	3.1%
2024	2,127,737 ^b	67,275 ^b	3.9%

Notes

*The Primary Metropolitan Statistical Area consists of Bexar County, Texas.

a) Source: The U.S. Census Bureau as listed in ESRI documents
<http://edocs.bexar.org/bao/countrywide/Executive.pdf>

b) Source: The U.S. Census Bureau
<http://www.censys.gov/quickfacts/bexarcounytexas>

c) Source: San Antonio Economic Development Foundation
<http://www.sanantoniodef.com/living/demographics>

BEXAR APPRAISAL DISTRICT

EMPLOYED POSITIONS*

Last Ten Fiscal Years (Unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Number of regular positions:										
Administrative services	81	77	67	60	60	59	57	55	53	53
Appraisal services	101	99	90	90	90	90	89	89	91	90
Information systems	12	10	10	11	11	11	11	10	10	10
Total regular positions	<u>194</u>	<u>186</u>	<u>167</u>	<u>161</u>	<u>161</u>	<u>160</u>	<u>157</u>	<u>154</u>	<u>154</u>	<u>153</u>

*Data represents budgeted positions per year as approved annually by tax units.

BEXAR APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior (Unaudited)

Employer	2024	Percent of District Employment	2015	Percent of District Employment
Joint Base San Antonio (JBSA) ^a Lackland, Fort Sam Houston and Randolph AFB	82,639	6.38%	80,165	7.93%
H.E.B. Grocery	20,000	1.54%	22,000	2.18%
United Services Automobile Association	19,000	1.47%	16,000	1.58%
City of San Antonio	9,145	0.71%	9,145	0.90%
Northside ISD	13,977	1.08%	12,751	1.26%
Methodist Healthcare System	12,000	0.93%	8,118	0.80%
North East ISD	8,763	0.68%	10,052	0.99%
University of Texas Health Science	-	0.00%	-	
San Antonio ISD	7,225	0.56%	7,000	0.69%
Baptist Health Systems	-	0.00%	-	
Wells Fargo	-	0.00%	-	0.00%
TOTALS	<u>172,749</u>	<u>13.34%</u>	<u>165,231</u>	<u>16.34%</u>

Total District Employment 1,295,067^b 1,011,080^c

Source: Economic Development Division, City of San Antonio, Texas, Book of Lists 2023 and Department of Defense personnel statistics.

a) In fiscal year 2012, Lackland, Fort Sam and Randolph military operations were consolidated into Joint Base San Antonio.

b) Percent based on an Employment Estimate of non-farm jobs in the San Antonio- New Braunfels, TX Metropolitan Statistical area as of September 2024. Figure provided by the U.S. Bureau of Labor Statistics.

c) Percent based on an Employment Estimate of non-farm jobs in the San Antonio- New Braunfels, TX Metropolitan Statistical area as of January 2015. Figure provided by the Texas Workforce Commission.



OPERATING INFORMATION

BEXAR APPRAISAL DISTRICT

OPERATING INDICATORS

Last Ten Fiscal Years (Unaudited)

FUNCTION/PROGRAM	Fiscal Year				
	2024	2023	2022	2021	2020
<u>Appraisal</u>					
Appraised value (in thousands)	\$316,543,776,428	\$306,152,129,077	\$271,862,361,356	\$224,401,007,356	\$212,949,677,747
Number of parcels	774,138	758,004	737,850	721,156	706,199
Appraisal review board members	45	50	45	45	45
Taxing entities ^a	76	76	74	63	63
Informal hearings ^a	164,295	155,958	155,958	115,864	91,884
Formal hearings ^a	17,865	22,150	22,150	10,956	9,747
Full notices mailed ^a	567,291	623,838	623,838	623,838	594,790
<u>Accounts</u>					
Residential accounts	668,250	670,145	643,089	617,971	602,667
Commercial accounts	42,438	42,246	42,165	42,311	42,344
Business personal property accounts	45,032	44,777	44,189	43,810	44,650
Mineral accounts	966	836	883	913	1,033
District accounts	774,138	758,004	737,850	721,156	706,199
<u>Exemptions</u>					
Homestead	400,476	387,499	368,856	356,307	347,627
Over 65	155,667	151,101	146,071	141,246	136,320
Disabled veterans	76,304	72,536	66,525	63,499	60,434
Disabled persons	8,225	8,852	8,979	9,373	9,956
Absolute	21,743	22,484	16,448	17,742	17,791
Freeport	181	197	192	205	217
Abatements	42	45	49	56	65

Source: Bexar Appraisal District Totals Report

a) Pacs Database

BEXAR APPRAISAL DISTRICT

OPERATING INDICATORS

Last Ten Fiscal Years (Unaudited)

FUNCTION/PROGRAM	Fiscal Year				
	2019	2018	2017	2016	2015
<u>Appraisal</u>					
Appraised value (in thousands)	\$ 197,950,066	\$ 185,095,276	\$ 170,641,290	\$ 158,553,640	\$ 145,253,963
Number of parcels	695,311	686,460	679,135	671,352	662,994
Appraisal review board members	45	45	50	50	50
Taxing entities ^a	63	63	63	65	62
Informal hearings ^a	93,046	76,862	78,981	72,605	66,400
Formal hearings ^a	14,939	19,585	12,845	15,384	15,276
Full notices mailed ^a	564,942	558,150	548,328	549,427	548,289
<u>Accounts</u>					
Residential accounts	591,952	583,138	575,693	508,208	559,671
Commercial accounts	42,574	42,603	42,645	435,365	42,980
Business personal property accounts	44,820	45,092	45,433	44,983	43,974
Mineral accounts	878	870	939	996	950
District accounts	695,311	686,460	679,135	671,352	661,081
<u>Exemptions</u>					
Homestead	347,788	341,277	339,770	330,309	331,355
Over 65	128,917	128,340	123,091	118,760	113,821
Disabled veterans	57,640	48,260	39,066	48,497	35,881
Disabled persons	11,617	10,925	11,166	11,449	11,686
Absolute	18,301	17,574	17,717	18,737	15,800
Freeport	241	225	231	217	222
Abatements	69	64	64	111	110

BEXAR APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years (Unaudited)

<u>Function / Program</u>	Fiscal Year				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Appraisal Services					
Land	\$ 3,249,539	\$ 3,249,539	\$ 3,249,539	\$ 2,249,539	\$ 2,249,539
Building	4,200,000	4,200,000	4,200,000	3,500,000	3,500,000
Telephone system	140,912	140,912	130,912	396,292	396,292
Generator	225,000	225,000	225,000	225,000	225,000
SAN Disk Array	-	-	-	-	182,257
Servers	854,889	854,889	724,142	724,142	606,201
Security system	111,812	111,812	128,784	128,784	128,784
GIS ARC server cluster	-	-	-	-	-
Clarion disk library	-	-	-	-	-
UPS	59,825	59,825	59,825	59,825	59,825
Firewall hardware/software	39,750	39,750	39,750	39,750	39,750
Mail/postage meter	20,370	20,370	20,370	20,370	20,370
Control module	21,655	21,655	21,655	21,655	21,655
Total for appraisal services	<u>\$ 8,923,752</u>	<u>\$ 8,923,752</u>	<u>\$ 8,799,977</u>	<u>\$ 7,365,357</u>	<u>\$ 7,429,673</u>

BEXAR APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years (Unaudited)

<u>Function / Program</u>	Fiscal Year				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Appraisal Services					
Land	\$ 2,249,539	\$ 2,249,539	\$ 2,249,539	\$ 2,249,539	\$ 2,249,539
Building	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Telephone system	270,969	270,969	270,969	270,969	275,861
Generator	-	-	-	-	-
SAN Disk Array	182,257	182,257	182,257	182,257	148,738
Servers	207,107	210,768	210,768	193,031	187,171
Security system	128,784	130,513	130,513	124,957	82,023
GIS ARC server cluster	-	-	-	-	-
Clarion disk library	-	-	-	-	-
UPS	59,825	59,825	59,825	59,825	59,825
Firewall hardware/software	39,750	36,581	36,581	36,581	36,581
Mail/postage meter	20,370	20,370	20,370	20,370	20,370
Control module	<u>21,655</u>	<u>21,655</u>	<u>21,655</u>	<u>21,655</u>	<u>21,655</u>
Total for appraisal services	<u>\$ 6,680,256</u>	<u>\$ 6,682,477</u>	<u>\$ 6,682,477</u>	<u>\$ 6,659,184</u>	<u>\$ 6,581,763</u>