

2025



Bexar Appraisal District San Antonio, Texas

—

Annual Comprehensive Financial Report

—

For The Fiscal Year ended December 31, 2025



Prepared by
Bexar Appraisal District Finance Department



**BEXAR APPRAISAL DISTRICT
SAN ANTONIO, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-xxxii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxxiii
Appraisal Process	xxxiv
District Officials	xxxv
Organizational Chart	xxxvi
Bexar Appraisal District Boundaries – School Districts	xxxvii
Bexar Appraisal District Boundaries – Cities	xxxviii
FINANCIAL SECTION	
Independent Auditor’s Report	1-3
Management’s Discussion and Analysis	5-9
<u>Basic Financial Statements:</u>	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
<u>Fund Financial Statements:</u>	
Balance Sheet – Governmental Funds – General Fund	15
Reconciliation of Governmental Funds – Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds – General Fund	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds to the Statement of Activities	18
Notes to Financial Statements	19-41
<u>Required Supplementary Information:</u>	
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios District Retirement System	44-45
Schedule of Employer Pension Contributions – District Retirement System	47
Schedule of Changes in Total Other Postemployment Benefit Liability (OPEB) – Retiree Health Care Plan	48-49
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund (GAAP Basis)	50
Notes to Required Supplementary Information	51-52
<u>Supplementary Information:</u>	
Schedule of Levies from Tax Units	55
STATISTICAL SECTION (UNAUDITED)	
<u>Financial Trends:</u>	
Net Position by Component	62-63
Changes in Net Position	64-65
Fund Balance – Governmental Funds	66-67
Changes in Fund Balance – Governmental Funds	68-69

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FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

TABLE OF CONTENTS

	<u>PAGE</u>
STATISTICAL SECTION (UNAUDITED)(CONTINUED)	
<u>Revenue Capacity:</u>	
Principal Taxpayers in Bexar County	73
Revenue Base	75-78
Top Ten Revenue Sources	80-81
<u>Debt Capacity:</u>	
Ratios of Outstanding Debt by Type	85
<u>Demographic and Economic Information:</u>	
Demographic Statistics – Primary Metropolitan Statistical Area – Last Ten Fiscal Years	89
Employed Positions – Last Ten Fiscal Years	90
Principal Employers – Current Year and Nine Years Prior	91
<u>Operating Information:</u>	
Operating Indicators – Last Ten Fiscal Years	94-95
Capital Assets Statistics by Function – Last Ten Fiscal Years	96-97

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

OFFICE OF THE CHIEF APPRAISER

May 11, 2026

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

The Annual Comprehensive Financial Report of the Bexar Appraisal District (District) for the year ended December 31, 2025, 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. Further review can be found in the management discussion and analysis on page 5.

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, 2025, 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, 2025 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 87 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, appointing the chief appraiser, the district administrator, the taxpayer liaison officer, and the officers of the appraisal review board. They also have primary responsibility for fiscal matters, including approval of major contracts, selection of auditors, and adoption of the annual budget and biennial reappraisal plan.

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, 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 82 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 0.60% 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 expenditure may not legally exceed appropriations at the fund level.

The board of directors adopted a 2025 expenditure budget of \$28,175,000 on September 10, 2024. This amount represented a 8.78% increase from the 2024 budget. Taxing unit funding increased from \$25,853,200 to \$28,127,700 for 2025.

MAJOR ACTIVITIES DURING 2025 AND FORECAST FOR 2026

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 20, 2025 with 5.14% 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 **\$323,685,652,243** resulting in a 2.26% increase over the 2024 roll.

Comparison of Appraised Values to Previous Years

BEXAR APPRAISAL DISTRICT APPRAISED VALUES			
2025		2024	
Number of Accounts	Market Value	Number of Accounts	Market Value
787,968	\$323,685,652,243	774,138	\$316,543,776,428

Source: Bexar Appraisal District 2025 and 2024 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.

2025 YEAR- IN- REVIEW: ECONOMIC CONDITION AND OUTLOOK

RESIDENTIAL REAL ESTATE MARKET

National Economic Overview

The U.S. economy in 2025 demonstrated continued resilience as it transitioned from a restrictive monetary cycle into a gradual easing phase. After holding rates steady through much of 2024 and initiating a 25-basis-point cut in December, the Federal Reserve proceeded cautiously in 2025 with additional modest rate reductions as inflation continued to trend toward its long-term 2% target.

Inflation, which had peaked at 9% in 2022 and cooled to the mid-3% range by late 2023, continued its downward path throughout 2025. Core inflation showed steady improvement, giving policymakers greater confidence that price stability was being restored without triggering a recession.

Key National Indicators in 2025:

- Real GDP growth moderated slightly but remained healthy, expanding at approximately 2.1–2.3%, reflecting a soft-landing scenario.
- Unemployment edged up modestly but remained historically low, hovering between 4.0% and 4.2%.
- Consumer spending normalized after several years of post-pandemic strength, with services remaining solid while discretionary goods purchases softened.
- Business investment showed renewed momentum in the second half of the year as borrowing costs eased and economic uncertainty declined.

The U.S. housing market began to find firmer footing in 2025 after two years of constrained activity. Elevated mortgage rates in 2023 and 2024 had suppressed transaction volume and affordability, but gradual rate relief in 2025 improved buyer confidence and modestly increased inventory levels.

While affordability challenges persisted, particularly for first-time buyers, conditions stabilized:

- Mortgage rates declined modestly but remained above pre-2022 averages.
- Home price growth slowed to more sustainable levels nationally.
- Days on market remained longer than the pandemic-era lows but shortened slightly compared to 2024.
- Inventory improved incrementally, though affordable housing supply continued to lag demand.

Overall, 2025 marked a transition year: the economy avoided recession, inflation continued to cool, and housing activity began to thaw. While growth was more measured than in the immediate post-pandemic expansion, the national outlook entering 2026 reflected stability, cautious optimism, and improving financial conditions.

Bexar County Real Estate Performance in 2025

Compared to the broader national market, Bexar County and the San Antonio metro area continue to demonstrate resilience, although there are clear signs of market adjustment.

Sales & Price Trends

- Home sales in 2025 totaled 22,741, reflecting a stronger than previous decline in volume.
- Average sale price: \$338,811 | Median sale price: \$289,990, both down modestly (1%)—a continuation of the softening values from the year before.
- These figures continue to show a cooling market, they reflect a soft correction rather than a sharp drop, aligning with national trends.

Affordability & Price Distribution

- An increasing ~17% of homes sold were under \$200K.
- The majority (~70%) of transactions continue to occur in the \$200K–\$499K range.
- A slightly decreasing ~13% of homes sold were priced over \$500K.

This 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.

New Construction

- New home construction continues to represent the most active and growing segment of total home sales.
- Builders continue to offer mortgage rate buydowns and smaller homes continue to be offered (as small as 400–500 sq. ft.) as a means to reduce price and make more affordable offerings.

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.

Development Patterns

- **West and Northwest Bexar County** continued to dominate new development activity due to available land and expanding suburban infrastructure.

South and Southeast Bexar County attracted increasing attention as developers sought more affordable land and access to emerging transportation corridors.

Inventory of vacant lots increased in previous years, allowing developers to move forward with new projects through 2025.

However, **land costs, labor shortages, and construction expenses** remained elevated, limiting the speed of new housing delivery despite strong population growth.

Conclusion

Bexar County's real estate market in 2025 reflected many of the broader trends seen nationally and across Texas: slower sales activity, modest price adjustments, and a gradual shift toward a more balanced housing market.

However, the San Antonio region continues to maintain a stronger footing than many markets due to several key fundamentals:

- Relative affordability compared to other major Texas metros
- Consistent population and job growth
- A strong pipeline of new residential development
- Continued demand for entry-level and mid-price housing

While affordability remains a significant challenge—particularly for first-time and lower-income buyers—San Antonio's reputation as a value-oriented housing market provides a competitive advantage within the state.

Looking ahead, gradual improvements in mortgage rates and continued housing development may help restore greater balance to the market. As of the end of 2025, Bexar County remains a resilient and closely watched housing market, supported by steady demographic growth, ongoing economic expansion, and builder adaptability in a shifting national housing environment.

COMMERCIAL REAL ESTATE MARKET OVERVIEW

San Antonio's commercial real estate market in 2025 reflected a year of disciplined adjustment and emerging stabilization across most major property types, following several years of rapid expansion and shifting demand patterns. Retail continued to post historically low vacancies and steady rent growth amid constrained new supply, while the industrial sector worked through elevated vacancies from the prior construction cycle as absorption improved and the development pipeline pulled back. The office market navigated an ongoing post-pandemic reset, with tenants concentrating in higher-quality assets and prime submarkets even as overall vacancy remained elevated and new construction stayed on pause. Multifamily fundamentals began to inflect as a sharp decline in deliveries, resilient renter demand, and moderating rent declines positioned the sector for gradual recovery from earlier oversupply. Hospitality performance softened but remained underpinned by San Antonio's diverse demand base, with group, leisure, and tourism activity supporting continued investment and targeted upper-tier development despite lower occupancy and a more competitive operating environment.

Retail

Throughout 2025, San Antonio's retail market sustained its exceptional stability and momentum, building on the landlord-favorable conditions established in prior years. Over all four quarters, the vacancy rate held remarkably steady at or near 4.2%, reflecting fifteen consecutive quarters below the 5% threshold. This persistent tightness in the market continued to place upward pressure on rental rates, which climbed modestly to \$19.38 per sq. ft. by Q4—representing a 0.6% year-over-year increase from 2024's \$19.26 closing rate. Net absorption, while demonstrating quarterly variability—from a low of 81,810 sq. ft. in Q3 to a robust 396,004 sq. ft. in Q4—accumulated to a healthy 760,804 sq. ft. for the year, reaffirming sustained tenant demand even as supply remained constrained.

The dynamics in construction and leasing activity further underscore the disciplined supply story. New deliveries fluctuated significantly throughout the year, with Q4 seeing just 235,656 sq. ft. completed—down 45.2% from Q3's 430,247 sq. ft. Annual deliveries totaled approximately 1 million sq. ft., and the construction pipeline contracted notably, closing 2025 at 1.2 million sq. ft., down 13.4% year-over-year and 20% quarter-over-quarter. This restrained pipeline reflects developers' continued caution amid elevated material costs and conservative financing conditions. Leasing activity, meanwhile, remained respectable at 570,666 sq. ft. in Q4, though down 3.1% year over year. Annual highlights included significant commitments from TruFit (34,000 sq. ft. at Lockhill Village Shopping Center), Goodwill, and Bargains Depot, as well as notable expansions by Dollar Tree, Terry Black's BBQ, and Aqua-Tots Swimming School. The lack of second-generation space availability continues to drive tenant interest toward new construction in high-visibility corridors.

Investment metrics reflected sustained institutional and regional investor confidence in San Antonio retail. Average transaction pricing held firm at \$195 per sq. ft. by year-end, with cap rates rising modestly to 7.0%, reflecting broader capital market recalibration. A total of 486 properties changed hands during the year, including major assets such as Park North Shopping Center (\$115 million, acquired by Dhanani Private Equity Group), Thousand Oaks Shopping Center (Sterling Organization), and a notable 27-property portfolio acquisition by Blackstone Inc. featuring Lowe's and H-E-B at Loop 1604 West. This activity underscores the market's appeal to both regional operators and national institutional capital, particularly given San Antonio's demographic tailwinds and resilient consumer fundamentals. Overall, San Antonio closed 2025 as a retail market with compelling fundamentals: historically low vacancy, disciplined supply, steady leasing, and robust capital market engagement—well-positioned for continued strength into 2026.

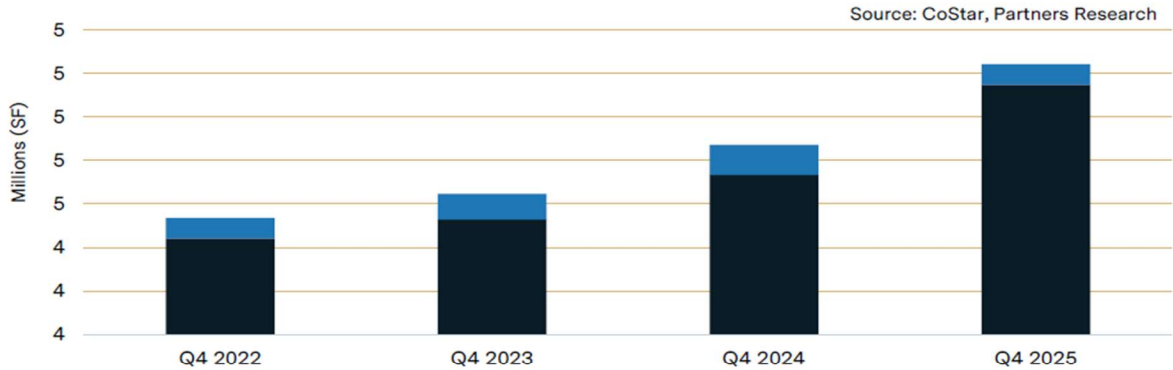
SUPPLY & DEMAND

■ Net Absorption ■ Deliveries ■ Vacancy %



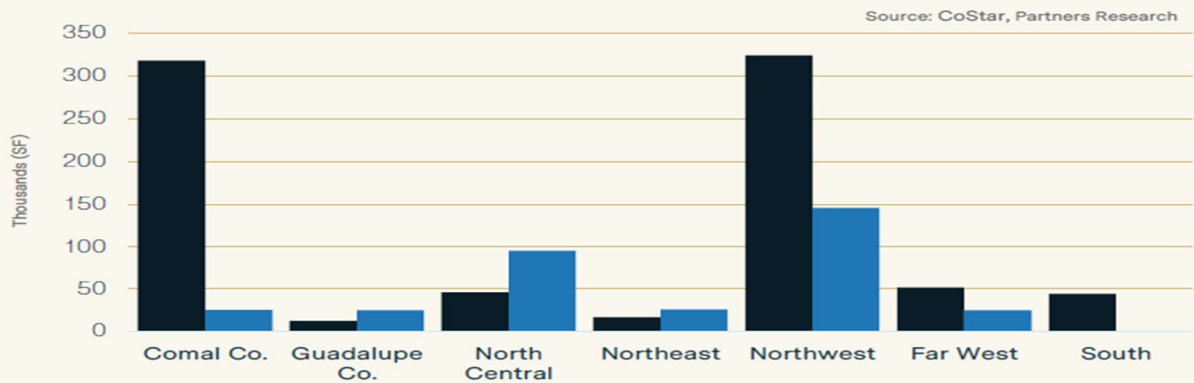
VACANCIES

Direct Space
 Sublease Space



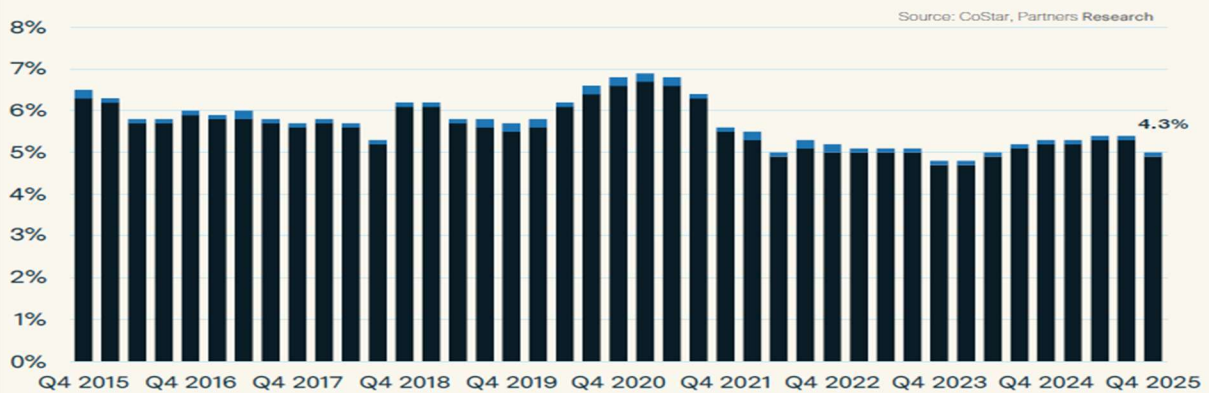
CONSTRUCTION

Pre-Leased Space
 Available Space



AVAILABILITY RATE

Direct
 Sublease



OVERALL NNN ASKING RENT (\$/PSF)

Source: CoStar, Partners Research



Market Overview

Submarket	Total Inventory (SF)	Total Vacancy (%)	Total Availability (%)	Q4 2025 Net Absorption (SF)	2025 YTD Net Absorption (SF)	Q4 2024 Deliveries (SF)	Under Construction (SF)	Total AVG Asking Rent NNN (\$/PSF)
CBD	4,035,540	3.5	8.3	-19,391	-35,487	0	0	32.36
Comal Co.	9,038,555	2.9	3.7	-6,193	230,524	0	343,205	28.94
Guadalupe Co.	6,547,855	2.1	2.8	130,603	192,317	175,798	37,410	21.10
North Central	28,163,821	5.0	6.0	37,175	-48,170	0	141,270	24.04
Northeast	16,560,541	4.8	5.4	73,968	69,950	22,000	42,633	16.24
Northwest	36,067,911	4.1	4.7	217,126	255,295	15,292	469,623	16.84
Far West	9,635,844	4.6	6.1	-22,102	94,269	12,000	76,547	16.69
South	16,143,309	3.4	3.8	-15,182	2,106	10,566	44,333	16.07
San Antonio Total	126,193,376	4.2	5.0	396,004	760,804	235,656	1,155,021	19.38

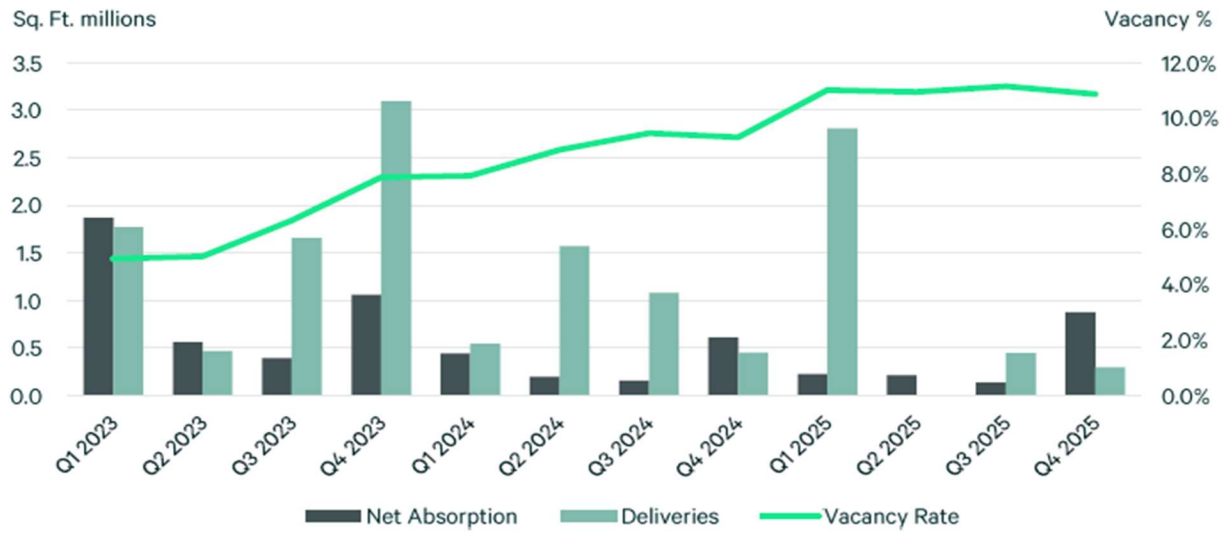
Industrial

San Antonio's industrial market in 2025 exhibited a year of recalibration and gradual stabilization, as elevated vacancy from the prior cycle's robust speculative construction was progressively absorbed by disciplined tenant demand and a shift toward more cautious development. Market-wide vacancy ended the year at 11.3%, down modestly from the 11.5% recorded in Q3 2025 but still elevated compared to the 9.3% observed at year-end 2024. This increase was largely driven by the influx of over 3.2 million sq. ft. of new deliveries in early 2025, particularly a 2.4 million sq. ft. surge in Q1 that temporarily pushed vacancies to an annual peak of 11.1%. Net absorption totaled approximately 1.1 million sq. ft. for the year, with Q4 delivering a strong finish at 686,145 sq. ft.—driven primarily by significant owner-user activity, including Amazon's 560,500 sq. ft. occupancy at Rosillo Creek Industrial Park and Flooring Services' 265,415 sq. ft. move into Park 35. Despite lingering vacancies in speculative distribution space, particularly in the Northeast and South submarkets, manufacturing fundamentals remained exceptionally tight, with vacancy holding at just 1.8%, underscoring continued demand for modern, purpose-built facilities.

Construction and supply trends in 2025 pointed decisively toward a more disciplined development environment. New deliveries for the year totaled approximately 3.2 million sq. ft., while the active construction pipeline contracted sharply to 2.8 million sq. ft. by year-end—down 40% from 4.7 million sq. ft. at the close of 2024 and 25.8% year-over-year, reflecting developers' cautious response to elevated capital costs and conservative lending conditions. Notably, 67% of the space under construction at year-end was pre-leased or owner-user products, including major manufacturing expansions such as JCB's 1.0 million sq. ft. facility and Toyota's 500,000 sq. ft. Rear Axle plant in the South submarket. Leasing activity remained respectable, with Q4 totaling 1.2 million sq. ft., up 18.3% quarter-over-quarter, though tenant behavior reflected persistent caution amid economic and tariff-related uncertainty. Many occupiers opted to renew in place rather than commit to newly constructed space, suppressing absorption in large-format distribution facilities while Class A Flex and smaller infill properties maintained healthy occupancy. Data center activity provided a notable bright spot, with Microsoft, QTS Data Centers (366,000 sq. ft.), and CyrusOne (280,000 sq. ft.) all completing major expansions, reinforcing San Antonio's emergence as a regional data infrastructure hub.

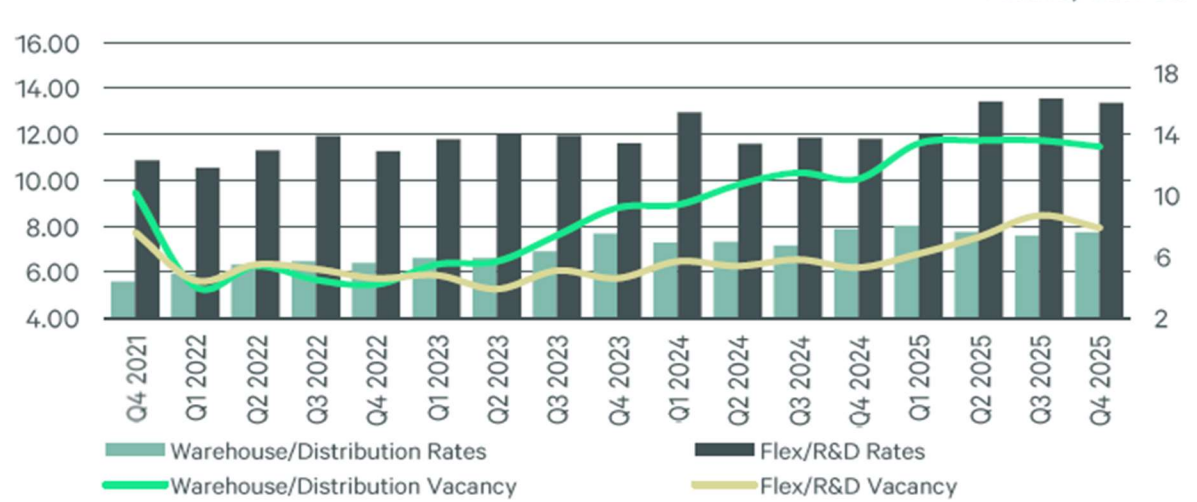
Capital markets activity in the industrial sector moderated but remained constructive, with transaction metrics adjusting to the broader interest rate environment. Cumulative 12-month sales volume totaled \$96.2 million, reflecting softer activity relative to prior peak years, though 132 deals closed at an average price of \$81 per sq. ft. and an average cap rate of 7.6%. Notable transactions included Amazon's acquisition of the 560,500 sq. ft. Rosillo Creek facility and Circle Industrial's \$45.5 million purchase of a 395,800 sq. ft. building at I-35 Logistics Center from Westcore. Asking rents displayed resilience despite supply pressures, climbing to \$9.43 per sq. ft. (NNN) by Q4, up 8.7% year-over-year, with Flex space commanding \$13.85 per sq. ft., Warehouse/Distribution at \$8.56, and Manufacturing at \$8.29. Overall, San Antonio's industrial market entered 2026 on a more balanced trajectory: speculative supply growth has decelerated, owner-user and pre-leased projects dominate the pipeline, and tenant demand—while selective—remains anchored by the metro's strategic logistics position, diversified economy, and strong demographic fundamentals, positioning the market for gradual tightening as available space is absorbed over the coming 18-24 months.

FIGURE 1: Historical Net Absorption Trend and Vacancy



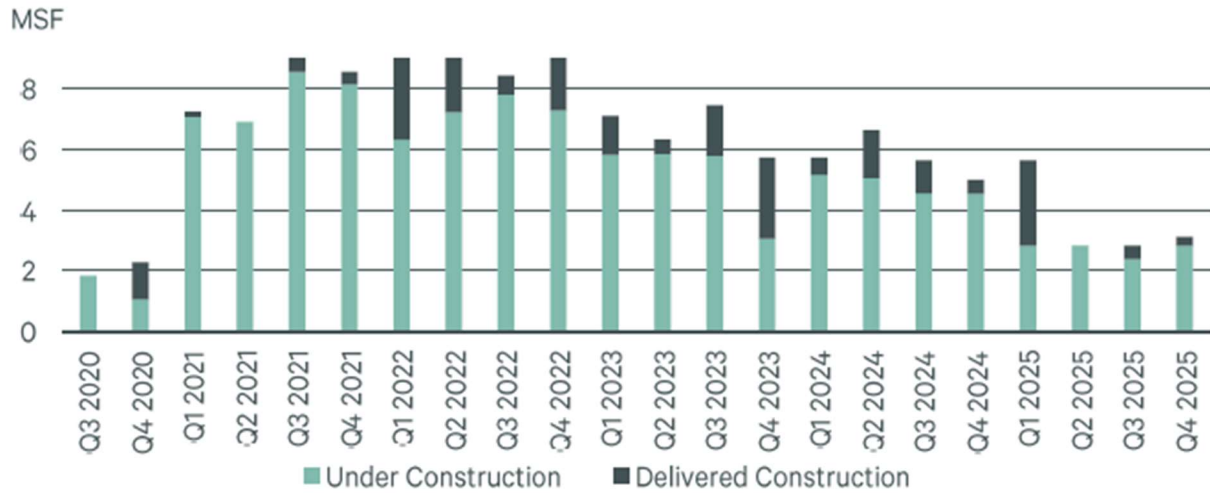
Source: CBRE Research, Q4 2025

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



Source: CBRE Research, Q4 2025.

FIGURE 3: Historical Construction & Deliveries



Source: CBRE Research, Q4 2025.

FIGURE 6: Notable Q4 2025 Positive Space Absorptions

Occupier	Property	Total SF
Amazon (owner/user)	Rosillo Creek Industrial Park I	560,500
Flooring Services (owner/user)	Park 35 Phase I Bldg 4-5	265,415
Lefko	New Braunfels Commerce Center B	72,225
Duroshox	Centerpoint Logistics Phase II Bldg 5	57,560

Source: CBRE Research, Q4 2025.

FIGURE 7: Notable Q4 2025 Negative Space Absorptions

Occupier	Property	Total SF
Glazer's	1002 S Callaghan	(98,014)
McCoy's (owner/user)	3194 N Interstate 35	(58,000)
Hub Group	Enterprise Industrial Park Bldg 5	(49,933)

Source: CBRE Research, Q4 2025.

FIGURE 9: San Antonio Industrial Market Statistics

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Asking Rate, NNN Avg. Annual (\$/SF)**	Under Construction (SF)	Q4 2025 Deliveries (SF)	Q4 2025 Net Absorption	Year to Date Net Absorption
CBD	2,009,447	6.8	6.8	10.49	-	-	-	(66,920)
Class A	-	-	-	-	-	-	-	-
Class B	305,706	3.1	3.1	13.20	-	-	-	(3,065)
North Central	12,565,666	8.6	9.0	12.28	-	-	9,889	46,993
Class A	1,794,502	36.3	36.0	11.98	-	-	-	190,671
Class B	5,885,236	4.8	5.2	13.13	-	-	2,227	(70,116)
Northeast	86,502,006	13.6	13.9	7.58	1,100,817	122,500	989,452	1,645,662
Class A	38,741,383	22.4	21.5	7.50	1,100,817	-	909,890	1,852,843
Class B	25,942,080	7.0	8.6	7.88	-	122,500	49,662	45,414
Northwest	16,126,234	6.6	8.3	12.29	-	-	(85,395)	(180,279)
Class A	1,363,626	33.6	31.5	11.87	-	-	-	48,740
Class B	7,223,019	6.2	8.1	12.56	-	-	(81,659)	(148,049)
South	25,489,836	5.7	5.8	7.94	1,718,809	175,374	(34,074)	10,119
Class A	9,988,617	8.0	8.3	19.00	1,718,809	175,374	(1,414)	(4,206)
Class B	9,221,493	3.1	3.1	18.00	-	-	18,000	10,500
San Antonio Total*	142,693,189	10.9	11.3	8.48	2,819,626	297,874	879,872	1,455,575
Class A	51,888,128	20.4	19.8	7.90	2,819,626	175,374	908,476	2,088,048
Class B	48,577,534	5.9	7.0	10.73	-	122,500	(11,770)	(165,316)

Source: CBRE Research, Q4 2025.

*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 10: San Antonio Market Statistics, Distribution/Logistics & Flex/R&D, Manufacturing

Submarket	DISTRIBUTION/LOGISTICS					FLEX/R&D					MANUFACTURING				
	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q4 2025 Net Absorption (SF)	YTD Net Absorption (SF)	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q4 2025 Net Absorption (SF)	YTD Net Absorption (SF)	Total Vacant (SF)	Vacancy Rate (%)	NNN \$/SF	Q4 2025 Net Absorption (SF)	YTD Net Absorption (SF)
CBD	26,993					-					108,755				
	1,109,948	2.4%	12.54	-	(8,165)	312,235	-	-	-	20,000	587,264	18.5%	-	-	(78,755)
North Central	645,426					367,943					42,000				
	7,745,832	8.3%	13.32	(10,507)	68,636	3,125,466	11.8%	11.91	15,439	(26,600)	1,641,633	2.6%	-	6,148	6,148
Northeast	11,113,890					274,343					240,748				
	68,842,605	16.1%	7.49	937,599	1,410,075	3,610,793	7.6%	9.81	51,853	41,047	13,395,438	1.8%	7.25	-	194,540
Northwest	833,141					227,871					9,000				
	10,202,614	8.2%	8.42	(107,150)	(106,789)	3,378,799	6.7%	16.02	21,755	(71,490)	2,544,821	0.4%	8.89	-	(2,000)
South	1,383,589					11,962					50,992				
	17,810,672	7.8%	7.60	18,000	47,726	727,123	1.6%	19.00	(1,414)	(5,447)	6,875,044	0.7%	-	(50,660)	(50,660)
San Antonio Total	14,003,039					882,119					451,495				
	105,711,671	13.2%	7.75	837,942	1,411,483	11,154,416	7.9%	13.38	87,633	(42,490)	25,044,200	1.8%	10.66	(44,512)	69,273

Source: CBRE Research, Q4 2025.

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 2025 reflected a year of measured stabilization and selective tenant activity, as fundamentals gradually improved following the post-pandemic adjustment period. Total annual net absorption closed in negative territory at -717,374 sq. ft. according to JLL, though CBRE's methodology showed positive quarterly momentum throughout the year, with Q4 alone recording 162,834 sq. ft. of positive absorption—marking the fourth consecutive quarter of gains. Market-wide vacancy ended the year between 18.3% (JLL) and 18.6% (CBRE), up modestly from the 17.3–18.8% range observed at year-end 2024, reflecting ongoing rightsizing by tenants and selective migration to higher-quality space. Notably, top-tier properties built in 2015 or later demonstrated resilience, achieving 26,507 sq. ft. of positive absorption for the year, underscoring the persistent flight-to-quality trend. Class A vacancy held at 18.6%, while Class B vacancy rose slightly to 19.8%, with absorption heavily concentrated in the North Central and Northwest submarkets, alongside a notable Q4 move-in by Alamo Group (42,000 sq. ft.) in the Northeast submarket at Heritage Business Center.

Leasing activity throughout 2025 totaled approximately 2.2 million sq. ft., consistent with 2024 levels, though characterized by smaller-footprint transactions and a pronounced emphasis on renewals rather than expansion. Q4 leasing activity reached 533,340 sq. ft., with 56% of deals under 10,000 sq. ft. in size, reflecting tenant caution and cost-consciousness. The largest Q4 transaction was a 59,000 sq. ft. renewal by Harland Clarke at WestRidge One at La Cantera in the Far Northwest submarket. Healthcare dominated leasing by sector, accounting for 33% of Q4 deal count, followed closely by Professional Services (including legal, accounting, and architecture/engineering firms) at 25%. Construction activity remained dormant for the second consecutive year, with zero new projects breaking ground and no active pipeline, as owners and occupiers prioritized renovations and modernizations of existing inventory. Notable reinvestment activity included H-E-B's nearly \$14 million in renovation permits filed for its owned tower at 1222 N. Main Street, and USAA's ongoing campus upgrades at its headquarters. Additionally, adaptive reuse projects gained traction, exemplified by IBC Centre I's transformation from a nearly 280,000 sq. ft. office building into a 300-room hotel, signaling landlord creativity in response to evolving demand dynamics.

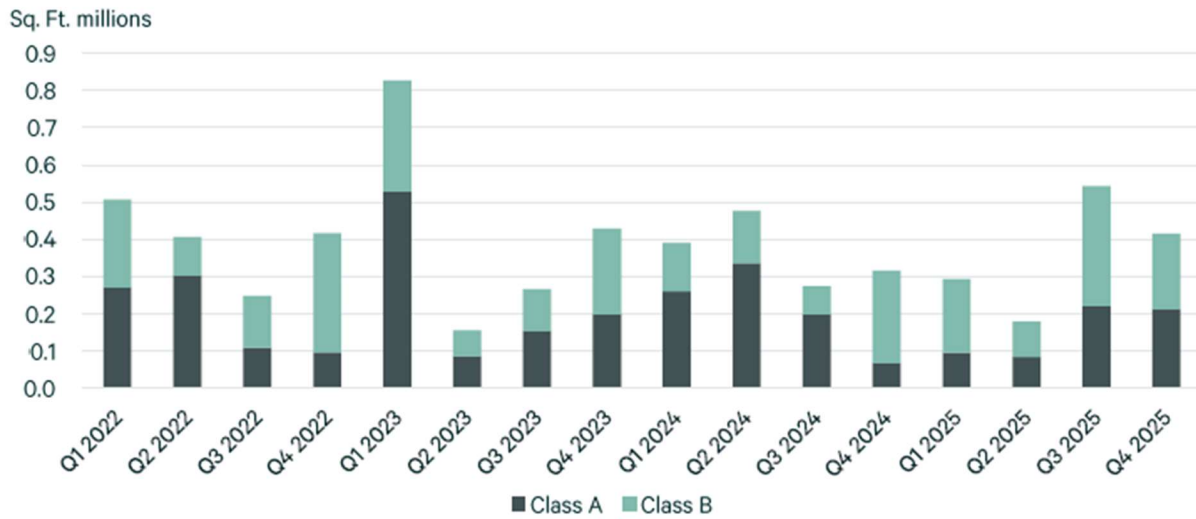
Rental rates displayed nominal growth, with market-wide average asking rents ending the year at \$29.04 per sq. ft. (FSG), up marginally from \$28.98 in Q3. Class A asking rents closed at \$33.90 per sq. ft., down \$0.23 quarter-over-quarter due to available space mix effects, while Class B rents climbed to \$27.13 and Class C rents rose to \$22.39. However, trophy Class A+ assets in Midtown and the CBD continued to command premium rates between \$60 and \$65 per sq. ft., reflecting sustained demand for differentiated amenities space. The Midtown submarket, encompassing the Broadway corridor and Pearl District, maintained the lowest vacancy in the metro at 8.7%, with Class A vacancy at just 8.0%, reinforcing its status as the premier office address. Investment activity showed signs of stabilization, with transaction volume increasing modestly year-over-year, driven primarily by smaller private investors; cap rates and pricing per square foot held relatively steady, indicating market equilibrium. Overall, San Antonio's office market closed 2025 on a stabilizing trajectory: zero new supply, improving quarterly absorption trends, steady leasing velocity, and persistent flight-to-quality dynamics positioning the market—particularly premium submarkets and trophy assets—for gradual recovery as businesses gain clarity on long-term space requirements and return-to-office strategies mature into 2026.

FIGURE 1: Net Absorption Trend



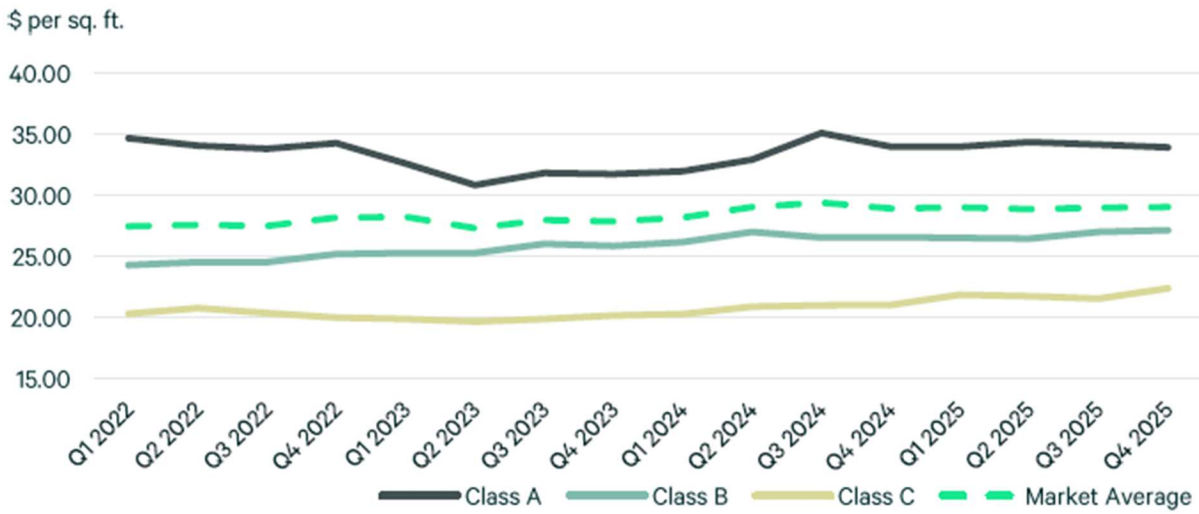
Source: CBRE Research, Q4 2025

FIGURE 2: Leasing Activity Trend – 10,000 sq. ft. and up



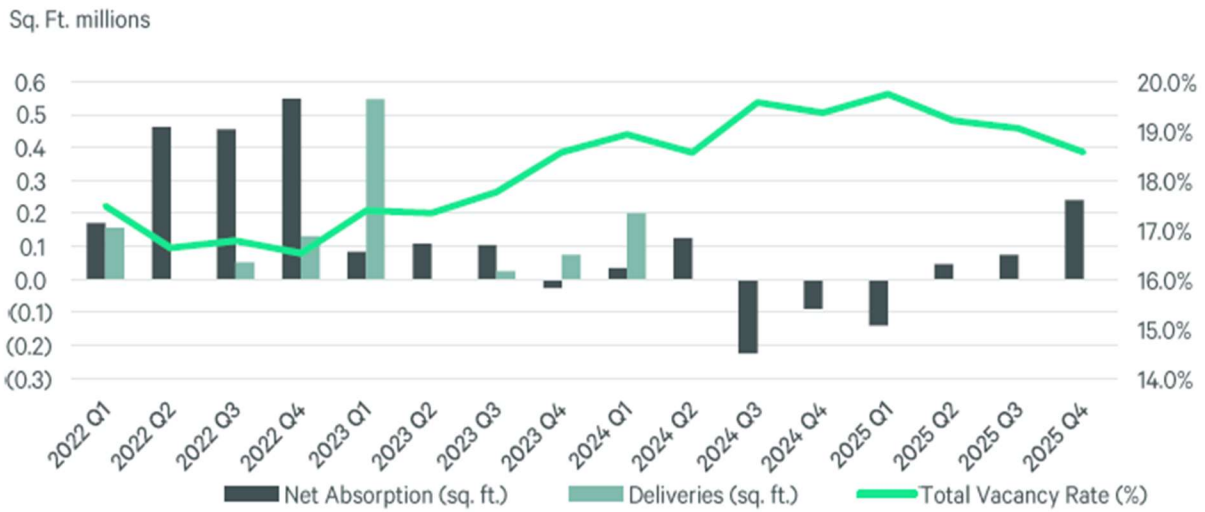
Source: CBRE Research, Q4 2025

FIGURE 3: Asking Rates



Source: CBRE Research, Q4 2025

FIGURE 4: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

FIGURE 5: San Antonio Office Market Statistics

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Average Asking Rate, Gross (\$/SF)	Under Construction (SF)	Q4 2025 Deliveries (SF)	Q4 2025 Net Absorption (SF)
CBD	5,187,362	25.0	26.7	30.69	-	-	16,682
Class A	2,154,173	40.4	45.5	31.05	-	-	2,634
Class B	2,566,607	16.0	15.1	30.82	-	-	14,048
Far North Central	2,584,168	20.4	19.5	35.77	-	-	12,874
Class A	1,529,626	15.5	13.7	40.75	-	-	4,399
Class B	1,037,696	27.9	28.2	30.04	-	-	8,475
Far West	1,601,045	18.3	9.7	24.04	-	-	7,694
Class A	886,646	23.1	7.5	30.67	-	-	1,094
Class B	655,728	13.5	13.5	16.50	-	-	6,600
Midtown*	2,668,284	8.7	8.8	39.35	-	-	(28,113)
Class A	2,177,928	8.0	8.0	42.75	-	-	(28,041)
Class B	365,872	15.1	16.0	33.53	-	-	-
North Central	8,861,496	17.7	18.0	27.05	-	-	66,804
Class A	2,475,469	14.4	17.5	30.95	-	-	34,616
Class B	5,004,777	21.6	20.6	26.01	-	-	25,192
Northeast	2,123,184	26.9	25.9	26.66	-	-	29,290
Class A	536,318	31.0	22.0	29.75	-	-	6,313
Class B	1,261,654	19.8	21.1	24.73	-	-	22,977
Northwest	11,074,818	16.3	21.4	27.72	-	-	57,189
Class A	2,682,932	7.6	19.0	39.97	-	-	26,628
Class B	7,038,441	20.1	23.5	27.06	-	-	(786)
South	843,668	24.3	21.4	34.45	-	-	414
Class A	455,029	41.0	35.5	34.45	-	-	-
Class B	324,030	5.7	5.7	-	-	-	414
San Antonio Total	34,944,025	18.6	20.0	29.04	-	-	162,834
Class A	12,898,121	18.6	20.6	33.90	-	-	47,643
Class B	18,254,805	19.8	20.8	27.13	-	-	76,920

*CBRE's San Antonio Office dataset was modified in Q1 2025 to better reflect the market, resulting in changes to the total building counts and net rentable areas for each property class and submarket as compared to previous quarterly Figures reports.

*Class C stats not shown, but included in total

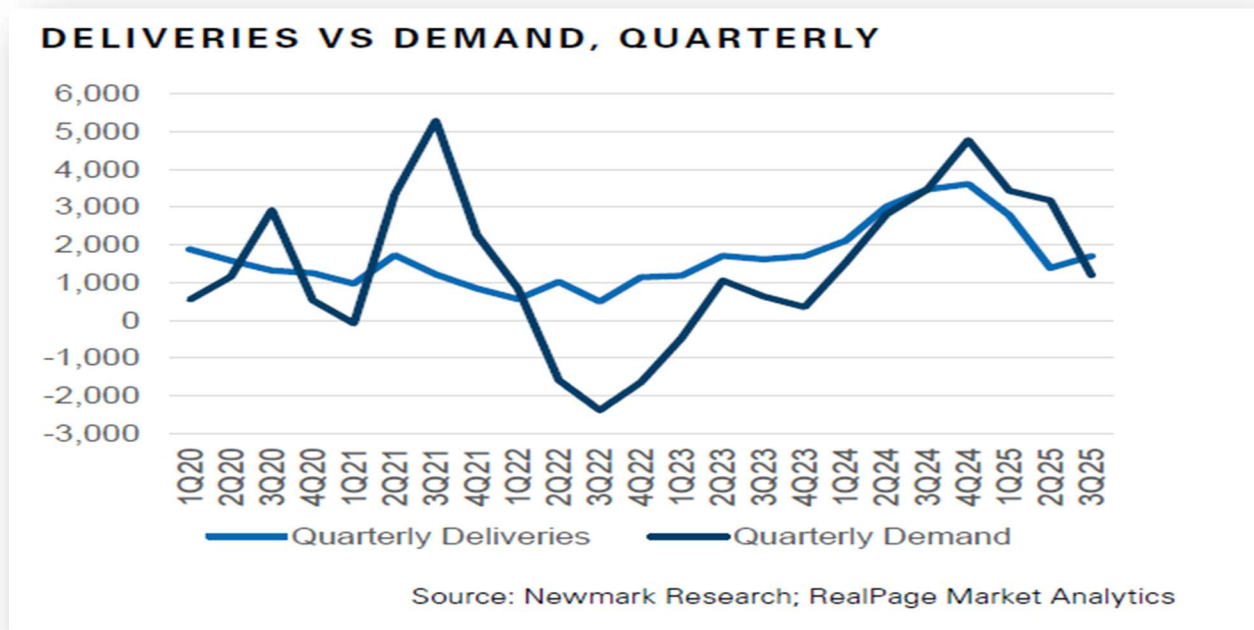
Source: CBRE Research, Q4 2025

Multifamily

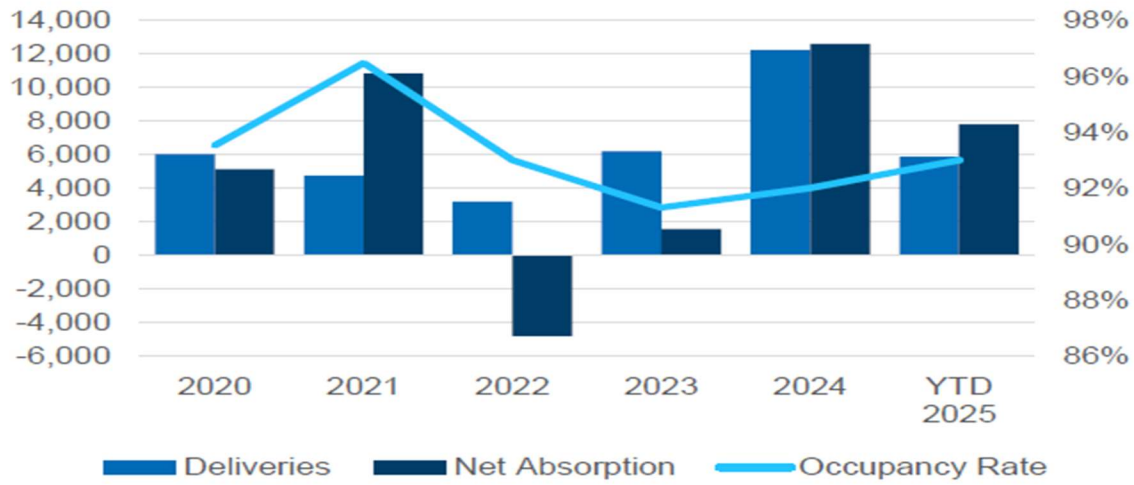
San Antonio's multifamily market in 2025 marked a pivotal year of transition and stabilization, as the supply pressures that had weighed on fundamentals since late 2022 began to meaningfully abate, setting the stage for recovery. Developers delivered approximately 6,709 units during the year, a dramatic 48.5% decline from the record 13,021 units completed in 2024, signaling the market's exit from its peak construction cycle. This pullback was particularly pronounced in outer-ring suburbs—including New Braunfels, Schertz, and Far Northwest San Antonio—where elevated supply had previously driven vacancy above 7%. Despite the surge in deliveries through early 2025 (with Q1 alone accounting for 2,970 units), renter demand remained resilient, absorbing approximately 4,970 units for the year and demonstrating continued leasing activity amid broader economic normalization. Stabilized vacancy ended the year at 13.2% according to Cushman & Wakefield, up from 11.8% in Q2 2025 but rising at a moderating pace, while alternative data sources showed ranges between 7.0% (Marcus & Millichap year-end forecast) and 7.8% (1Q 2025 trailing twelve-month rate), reflecting methodological differences but a consistent directional trend toward tightening as supply pressures eased.

Rent performance and demand dynamics in 2025 reflected a market working through oversupply while showing early signs of stabilization. Effective rents declined approximately 2.8–3.0% year-over-year, reaching an average of \$1,226 per unit (\$1.40 per sq. ft.) by Q4, marking a second consecutive year of softening but at a decelerating pace compared to prior periods. Notably, Class A properties and select urban submarkets demonstrated greater resilience: Downtown San Antonio rents increased 1.1% year-over-year, while Class A vacancy held below the metro-wide average, supported by strong demand from Gen Z and young professionals drawn to San Antonio's lower cost of living, job opportunities at major employers (USAA, Valero, H-E-B), and proximity to The University of Texas at San Antonio. The Northwest submarket, with a median age under 30, maintained Class A vacancy in the mid-6% range—well below the metro average—while Class C properties experienced elevated vacancy around 10%, underscoring affordability pressures at the lower end of the market amid household income growth that trails the national average. The construction pipeline contracted sharply to approximately 5,553 units under construction by year-end, a 76% reduction from the Q2 2023 peak, with most remaining projects concentrated in Class B product, allowing existing Class A assets to capture a disproportionate share of luxury demand.

Investment activity in 2025 demonstrated renewed momentum despite pricing recalibration from prior-year peaks. Transaction volume increased approximately 21–25%, with deal count rising from 38 in 2024 to 46 in 2025, though total sales volume declined from \$353.8 million to \$88.1 million, reflecting a pronounced shift in asset composition toward smaller Class B and C properties. Average price per unit declined from a prior peak of approximately \$135,100 to \$90,300 in 2025, reflecting the shift toward smaller, lower-priced assets. However, pricing was down just 0.5% year-over-year in early 2025, signaling a potential stabilization as buyer confidence began to return. This shift was driven by value-add investors capitalizing on lower valuations in properties experiencing elevated vacancy, positioning ahead of anticipated recovery, while institutional interest remained focused on stabilized Class A assets in the western corridor from the CBD to the far western outskirts, where vacancy remained lowest. Cap rates held in the low-to-mid 6% range, reflecting stable risk-adjusted return expectations. Overall, San Antonio closed 2025 in a transitional phase characterized by sharply declining construction activity, resilient renter demand, decelerating rent declines, and renewed transaction velocity—positioning the market for gradual occupancy recovery and modest rent growth resumption as the 2026–2027 pipeline remains subdued and the metro's strong demographic fundamentals (1.1% population growth, 2.1% employment growth, and 1.8% household growth) continue to drive underlying demand.

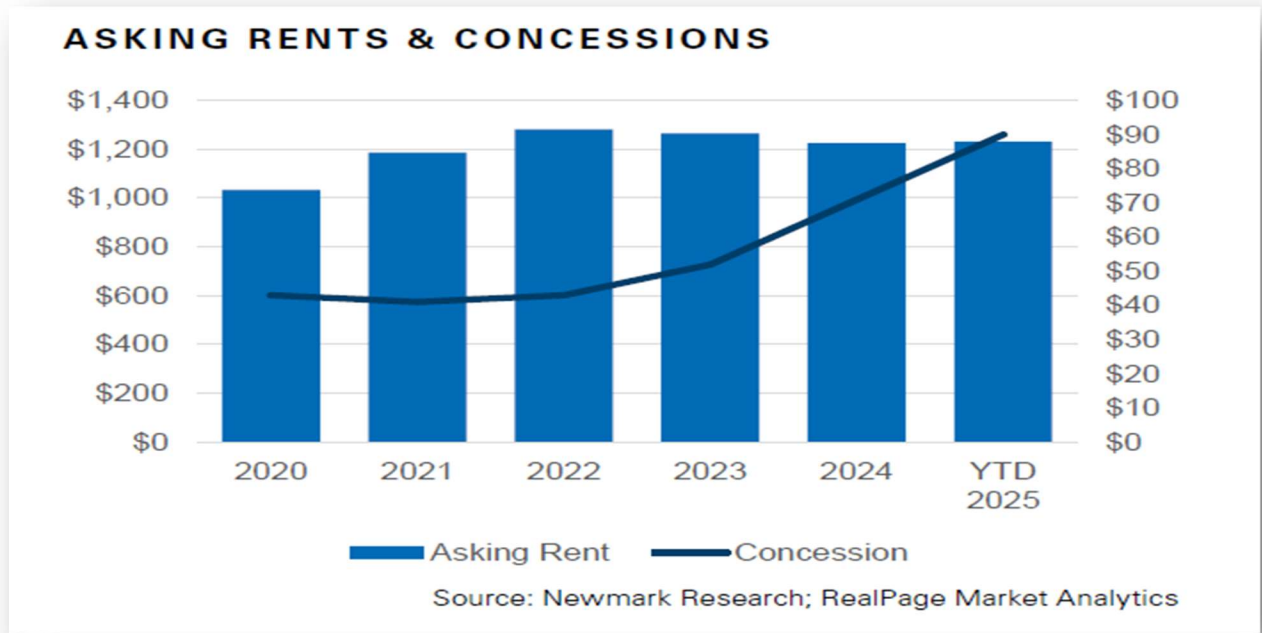


DELIVERIES & NET ABSORPTION VS OCCUPANCY



Source: Newmark Research; RealPage Market Analytics

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Comal County	12,638	1,185	10.3%	734	1,407	13.4%	190	\$1,370	\$1.44	-5.4%
Downtown San Antonio	6,460	63	1.0%	580	42	13.7%	420	\$1,534	\$1.91	-2.5%
Far West San Antonio	31,601	2,114	7.2%	593	1,863	12.6%	150	\$1,214	\$1.37	-2.4%
Guadalupe County	4,203	318	8.2%	268	480	10.4%	140	\$1,288	\$1.42	-5.4%
Kendall County	1,870	214	12.0%	0	72	7.1%	-70	\$1,349	\$1.48	-8.4%
Midtown San Antonio	3,511	662	23.2%	75	520	14.7%	-430	\$2,048	\$2.35	-1.2%
North Central San Antonio	14,186	65	0.5%	0	-207	14.4%	190	\$1,193	\$1.41	0.3%
North San Antonio	39,911	915	2.3%	312	383	12.6%	230	\$1,256	\$1.38	-3.4%
Northeast San Antonio	20,473	316	1.6%	440	-67	14.6%	140	\$1,087	\$1.30	-4.8%
Northwest San Antonio	61,023	484	0.8%	638	335	12.2%	150	\$1,200	\$1.37	-2.6%
Southeast San Antonio	13,509	373	2.8%	1,518	446	15.0%	350	\$1,207	\$1.36	-1.5%
Southwest San Antonio	4,537	0	0.0%	365	150	14.6%	140	\$1,047	\$1.21	-1.3%
Westside San Antonio	7,103	0	0.0%	0	-272	17.6%	380	\$939	\$1.20	0.7%
TOTAL MARKET	221,925	6,769	3.1%	5,553	4,970	13.2%	180	\$1,226	\$1.40	-2.8%

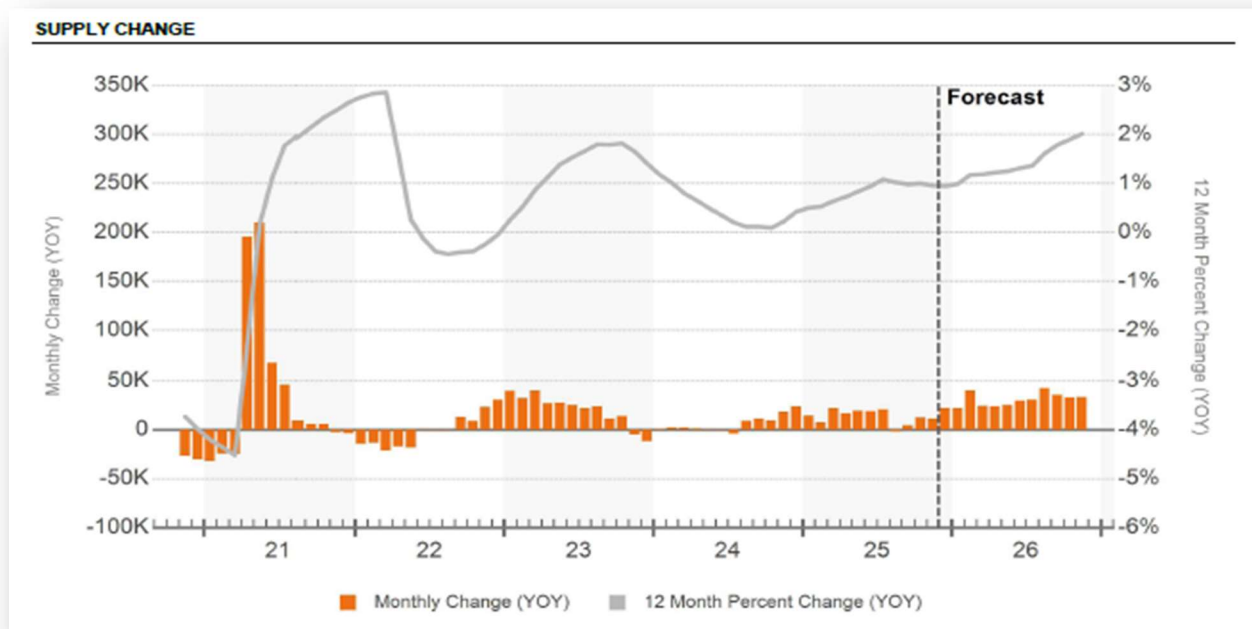


Hospitality

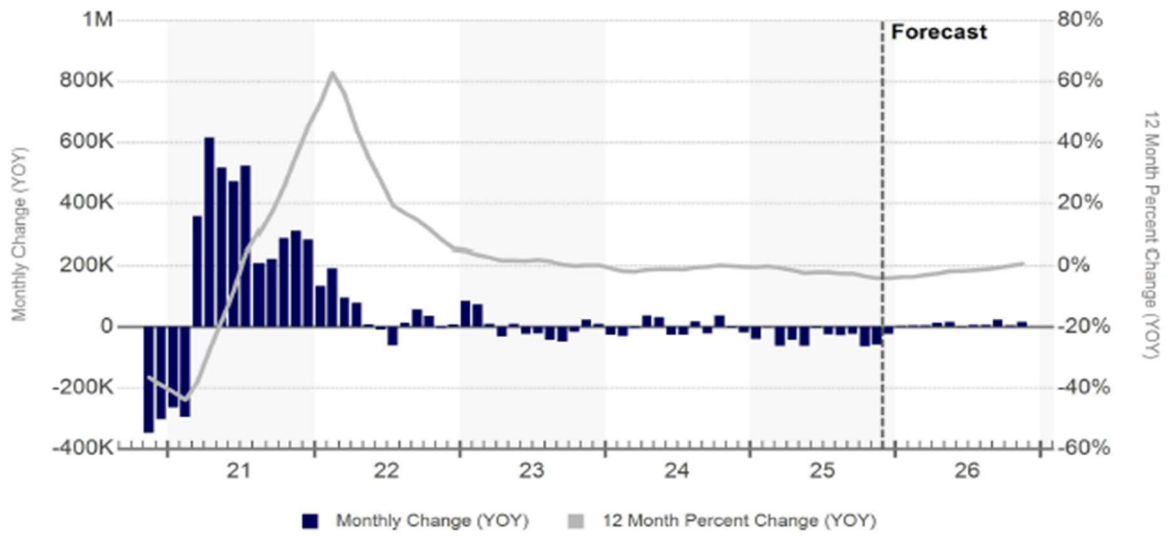
San Antonio’s hospitality sector in 2025 reflected a year of moderation and recalibration as performance eased from the post-pandemic surge amid a more challenging demand environment and a measured but ongoing influx of new supply. On a trailing 12-month basis through November, the metro recorded an occupancy rate of 58.6%, with average daily rate (ADR) at 132 and revenue per available room (RevPAR) at 78, representing a 4.1% year-over-year RevPAR decline driven primarily by a 4.8% drop in occupancy and only a modest 0.7% increase in ADR. Demand softened across much of the year, with total annual room nights of approximately 10.5 million against a 12-month supply of roughly 18 million, as transient leisure and business travel decelerated even while group demand posted a modest 2% gain. Segment performance varied, with luxury and upper-upscale hotels achieving the highest ADR (224) and RevPAR (138) at a 61.5% occupancy rate, while midscale and economy properties lagged with 48.7% occupancy, an ADR of 64, and RevPAR of 31, underscoring a widening gap between higher-quality assets and older, value-oriented inventory.

Submarket trends highlighted a broadly softer but uneven operating landscape. The CBD remained the highest-profile and most rate-resilient submarket, posting 60.2% occupancy with ADR of 180 and RevPAR of 109 over the trailing 12 months, though occupancy declined 5.5% year-over-year amid a 3.4% increase in supply and more intense competition from new upper-tier openings near the River Walk and convention center. The Northwest/Sea World submarket, anchored by major attractions such as SeaWorld and the La Cantera area, recorded 60.1% occupancy with ADR of 113 and RevPAR of 68, but saw demand trend downward through 2025 as theme-park-oriented leisure travel moderated and transient activity fell 2.6%. The Airport submarket outperformed the metro on occupancy at 64.8%, but ADR declined 2.3% to 99 and RevPAR fell 5.2% to 64, reflecting softer corporate and transient demand. In contrast, the South and Northeast submarkets operated at lower occupancy levels 51.9% and 53.2%, respectively—while still achieving modest ADR gains, with South at 89 and Northeast at 126, translating to RevPAR of 46 and 67 and highlighting the sensitivity of peripheral areas to broader economic headwinds and reduced business travel.

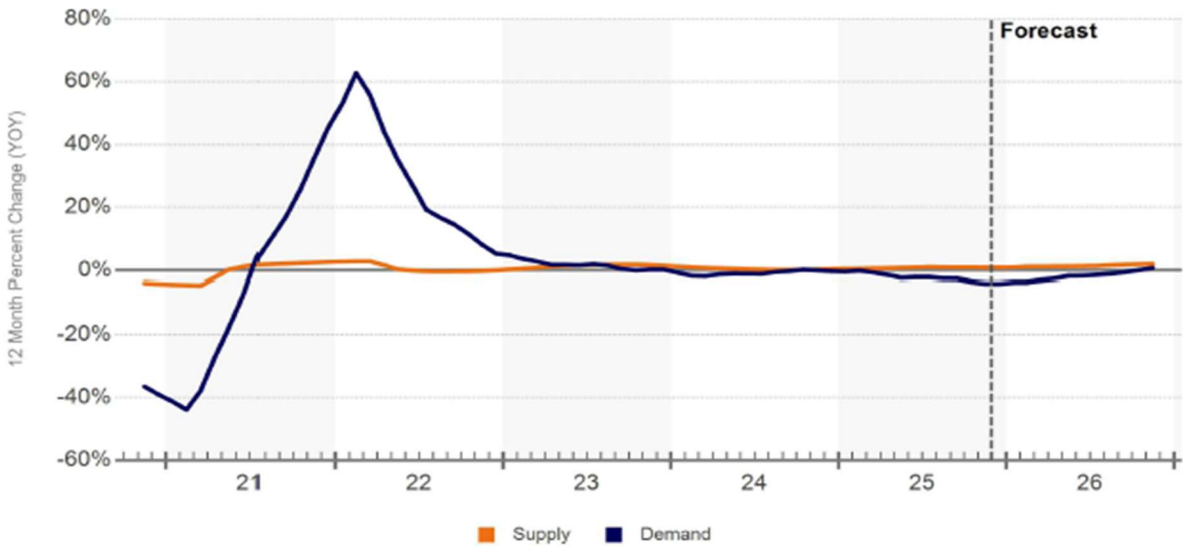
Development and capital markets activity in 2025 remained active but more targeted, with investor focus coalescing around well-located assets and long-term demand drivers. Over the past year, approximately 790 new rooms were delivered across the metro, bringing total inventory to just over 50,000 rooms, while an additional 1,206 rooms remained under construction—69% of them concentrated in the CBD and Northwest/Sea World submarkets, including headline projects such as the 200-room Monarch San Antonio and a 171-room Residence Inn slated for 2026 completion. Transaction volume remained steady, with 31 hotel sales totaling about 86.8 million and roughly 3,300 rooms changing hands at an average price of 77,600 per key and an implied market cap rate near 9.5%, reflecting a cautious but engaged investor base. Notable trades included the portfolio acquisition of the historic Crockett and Menger hotels near the Alamo for approximately 34 million (about 74,900 per key), as well as multiple midscale and independent assets in the Airport and Northeast/Sea World corridors. Looking ahead, San Antonio’s hospitality market is expected to continue navigating near-term headwinds from softer transient demand, elevated interest rates, and a still-elevated but slowing supply pipeline; however, the combination of steady group business, major planned projects such as the proposed downtown stadium and “Project Marvel” entertainment and convention district, and the city’s enduring appeal as an affordable leisure destination position the sector for gradual performance stabilization and renewed growth over the medium term.



DEMAND CHANGE



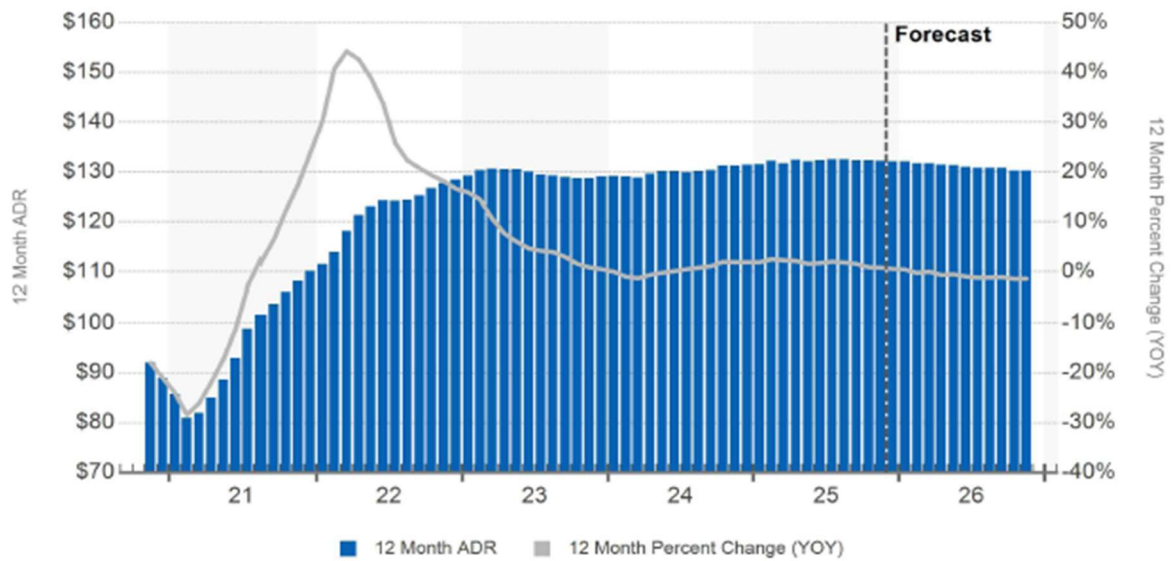
SUPPLY & DEMAND CHANGE

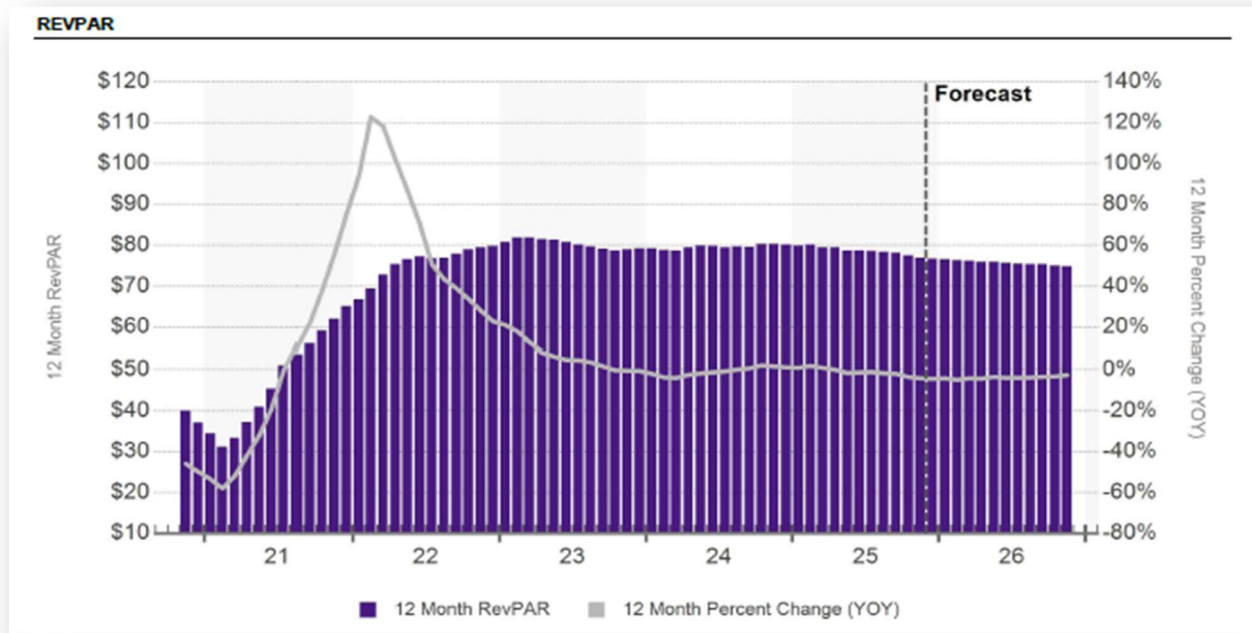


OCCUPANCY



ADR





Conclusion

San Antonio’s commercial real estate market in 2025 reflected a year of disciplined adjustment and emerging stabilization across most major property types, following several years of rapid expansion and shifting demand patterns. Retail continued to post historically low vacancies and steady rent growth amid constrained new supply, while the industrial sector worked through elevated vacancies from the prior construction cycle as absorption improved and the development pipeline pulled back. The office market navigated an ongoing post-pandemic reset, with tenants concentrating in higher-quality assets and prime submarkets even as overall vacancy remained elevated and new construction stayed on pause. Multifamily fundamentals began to inflect as a sharp decline in deliveries, resilient renter demand, and moderating rent declines positioned the sector for gradual recovery from earlier oversupply. Hospitality performance softened but remained underpinned by San Antonio’s diverse demand base, with group, leisure, and tourism activity supporting continued investment and targeted upper-tier development despite lower occupancy and a more competitive operating environment.

BUSINESS PERSONAL PROPERTY MARKET

The 2025 Business Personal Property (BPP) roll consisted of 44,170 accounts of approximate value of \$21.7 billion; compared to 45,052 in year 2024. The previous year total value was over \$19.5 billion. In 2026, over 2,300 new businesses were added to the tax roll as of January 1.

House Bill 9, recent legislation, as of January 1, 2026, in the State of Texas has greatly diminished the number of business personal property accounts that were taxable in Bexar County in 2025, making them tax exempt from property taxes in 2026 if they are \$125,000 or less. In Bexar County, this will affect 34,092 (77%) of the BPP accounts. However, of those accounts, the market value total is \$876 million. The taxable accounts, 10,078 (23%) account for \$20.9 billion in market value. Preliminary reports estimated loss in Bexar County, as a result of HB9 is 11% in taxable value.

Key economic drivers include manufacturing and distribution, both of which continue to perform strongly in Bexar County. Examples include the new Bill Millers' headquarters and 325,000 SF distribution facility that opened in late 2025, as well as the Toyota truck axle production plant for locally produced Toyota Tundras, which is nearing completion and expected to open in early 2026. Microsoft Corporation is expanding its presence in Bexar County with a 245,000 SF data center. A new campus is currently under construction, with some sections already partially operational.

According to Greater SATX, a non profit organization that focuses on bringing more jobs to San Antonio, "aims to secure 20,000 new jobs and drive \$5 billion in capital investment by 2030."

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 16,000 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 2025, 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. Our AI-powered chatbot, Ask BCAD, has received an upgrade that makes it smarter and more effective at helping taxpayers and customers find answers to their questions. These new improvements have proven to be highly beneficial for our organization. Maintaining and continuing to enhance these services remains one of our highest priorities.

In addition, we are expanding the internal use of AI across several operational areas. In GIS department, AI is being integrated into our GIS workflows to assist with change detection and spatial analysis. These tools help identify property and land-use changes more efficiently, improving data accuracy and supporting faster updates to our geographic information systems. In meetings, we are leveraging AI tools to automatically generate meeting transcripts and summaries, helping staff capture key discussions, decisions, and action items more efficiently while improving documentation and knowledge sharing. In writing and documentation support, AI is also being used to assist staff with drafting reports, documentation, and communications. These tools help improve efficiency, consistency, and clarity while reducing the time required to produce written materials. In building custom applications, AI is supporting the development of internal applications that provide faster access to information and improved digital services.

The district also implemented a comprehensive cloud-based customer service and engagement platform, Zendesk, in 2025. The implementation of Zendesk has significantly improved our customer service capabilities by providing a centralized system for managing support requests and communications. This platform helps streamline workflows, improve response times, and ensure that customer inquiries are tracked and resolved more effectively. Moreover, the implementation of the Zendesk Help Center and Knowledge Base provides customers with easy access to self-service resources, enabling them to quickly find answers to common questions without needing to contact support. These tools enhance transparency, streamline workflows, and improve the overall customer service experience.

Another area of improvement is hardcopy document processing. The IS Department implemented a new scanning solution that captures data from scanned documents and converts it into a structured format that can be imported in bulk into our CAMA application. This technology improves data accuracy, increases operational efficiency, accelerates processing time, and reduces manual data entry and associated costs.

Lastly, we continue to modernize our technology infrastructure by replacing obsolete desktop and laptop workstations with newer models equipped with the Windows 11 operating system, improving performance, security, and system reliability.

Records Management

Open Records

The following tables provide the total number of open records requests and subpoenas processed per year from 2021 through 2025.

	2021	2022	2023	2024	2025
Open Records Requests	2083	2303	2853	2953	2,794
% Change from Prior Year	9%	10.56%	23.88%	3.44%	-5.53%

	2021	2022	2023	2024	2025
Subpoenas	3	3	2	4	4

Destruction

The following table provides the total number of destruction requests processed per year from 2021 through 2025.

	2021	2022	2023	2024	2025
Destruction Requests	100	145	143	150	145

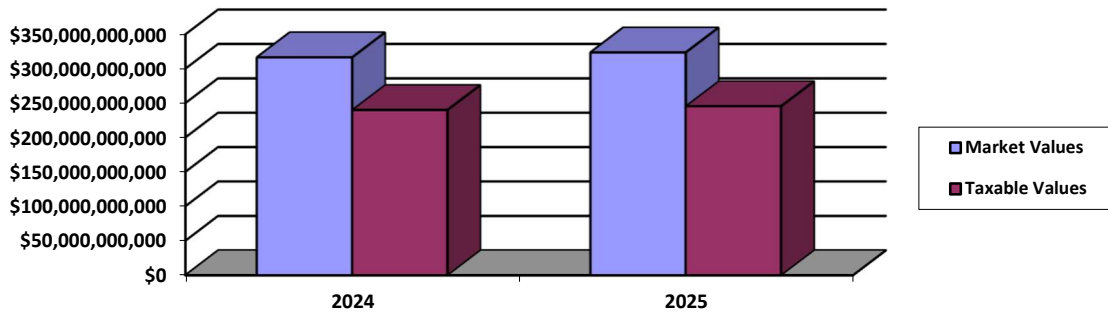
Shred-It was the 2025 service provider. The District leased eighteen 96-gallon locked recycle bins that are serviced monthly. At the start of each year, archival boxes are reviewed and if the record has met their scheduled retention, some archives are permanently removed from Safe Site and Iron Mountain when appropriate. The records are reviewed and destroyed in accordance with the adopted Texas State Library and Archives Commission 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 is 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

	2024	2025	Change	Percentage Change
Market Value	\$316,543,776,428	\$323,685,652,243	\$7,141,875,815	2.26 %
Taxable Value Before Freeze Loss	\$240,007,772,287	\$245,462,087,305	\$5,454,315,018	1.94%



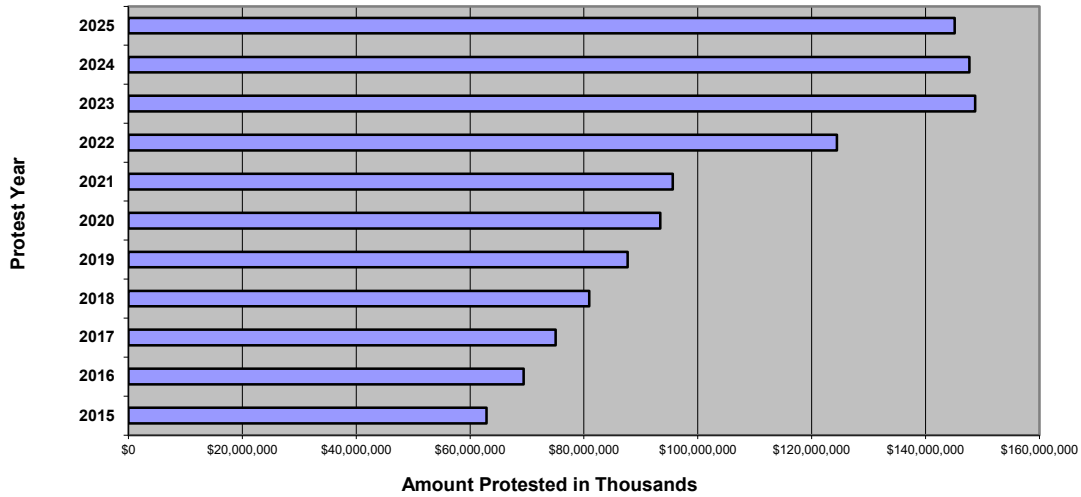
Property Owner Protests

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
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%
2025	185,304	\$145,098,400,831	6.67%

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 2025 and the preceding years is summarized in the diagrams below.

MAJOR ACTIVITIES DURING 2025 AND FORECAST FOR 2026

In 2025, 1,431 lawsuits were filed against the District in state district court for tax year 2025. From tax year 2024 the overall number of lawsuits decreased, and the actual number of properties litigated increased by 2.89%. The value of the total litigation filed for 2025 decreased 19.81% 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
2023	Commerical	1689	3610	\$ 37,427,687,058
2023	BPP	29	260	\$ 823,381,858
2023	Residential	50	453	\$ 180,351,394
	*Total	1753	4323	\$ 38,431,420,310
2024	Commerical	1591	3253	\$ 33,302,331,203
2024	BPP	15	153	\$ 492,173,280
2024	Residential	66	405	\$ 196,599,515
	*Total	1658	3811	\$ 33,991,103,998
2025	Commercial	1343	2547	\$ 26,396,861,311
2025	BPP	10	127	\$ 393,716,636
2025	Residential	82	1247	\$ 466,822,115
	*Total	1431	3921	\$ 27,257,400,062

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

There was a total of 1403 lawsuits comprising of 4,096 accounts from various years that were resolved during the calendar year. This is in comparison to 849 lawsuits with 2,998 accounts settled during 2024.

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 1403 lawsuits were settled during the year, not all of them involved a property with a 2025 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	1213	3318	\$ 22,658,421,701	\$ 20,439,914,290	\$ (2,218,507,411)
2017	1408	3651	\$ 26,333,156,995	\$ 23,663,443,782	\$ (2,669,713,213)
2018	1433	3991	\$ 25,199,753,665	\$ 22,959,342,077	\$ (2,240,411,588)
2019	1344	3351	\$ 27,682,083,997	\$ 25,005,928,128	\$ (2,676,155,869)
2020	1291	3618	\$ 27,129,928,770	\$ 25,145,390,238	\$ (1,984,538,532)
2021	1010	2446	\$ 18,327,256,896	\$ 17,068,088,699	\$ (1,259,168,197)
2022	1137	3000	\$ 28,655,946,778	\$ 26,377,973,567	\$ (2,277,973,211)
2023	1303	3442	\$ 34,435,606,577	\$ 31,424,994,250	\$ (3,010,612,327)
2024	908	2144	\$ 24,251,545,662	\$ 22,363,502,866	\$ (1,888,042,796)
2025	247	1395	\$ 7,480,619,992	\$ 7,099,185,647	\$ (381,434,345)

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 2025, there were 6 notices of appeal to SOAH received by the District, 4 were settled informally and 2 were ruled in favor of the District.

2026 Forecast

The District anticipates the following levels of 2026 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 2026.

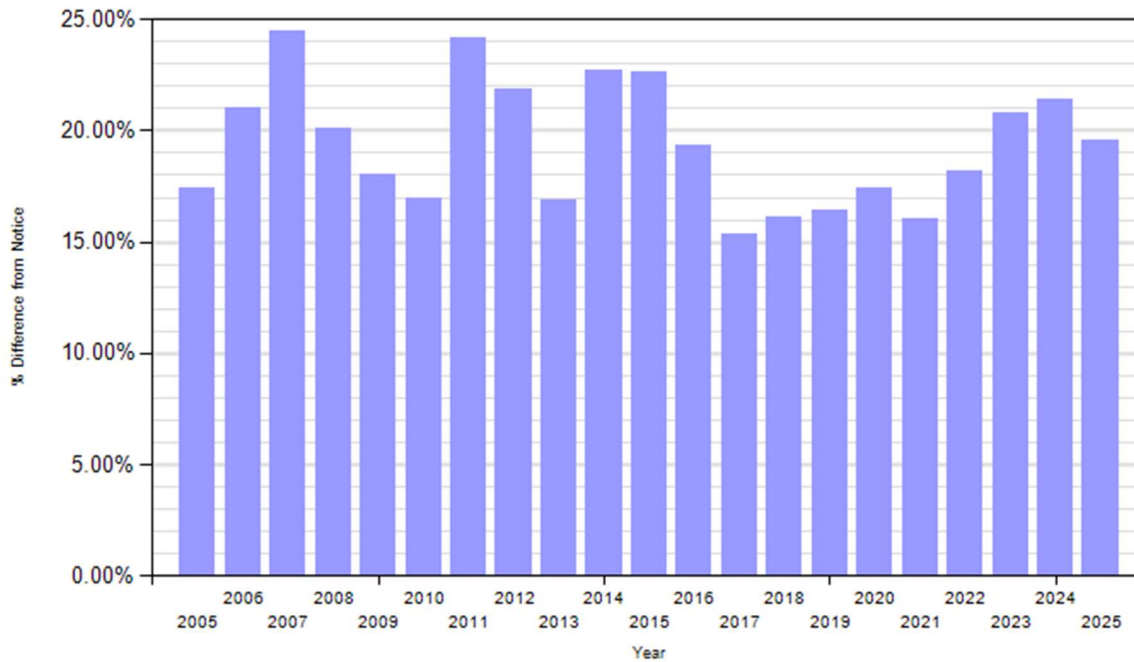
Binding Arbitration

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 2025, **671** requests for binding arbitration were received by the District. To date, of those **671** requests, **12** were dismissed for not meeting jurisdictional requisites, **17** were withdrawn by property owner, and **96** were decided by an arbitrator. To date, the average value loss for these **671** requests in 2025 was 10.39%. 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	932	\$1,313,068,007	\$1,175,037,379	\$1,039,454,102	\$273,613,905	20.84%	11.54%
2024	609	\$1,134,548,226	\$991,648,047	\$891,514,776	\$243,033,450	21.42%	10.10%
2025	671	\$1,044,604,102	\$937,355,015	\$839,949,131	\$204,654,971	19.59%	10.39%

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.

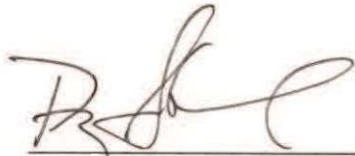
Appraisers have a maximum of five years to complete a specific curriculum to qualify for exams approved by the Property Tax Assistance Division (PTAD) of the Comptroller of Public Accounts and administered by the Texas Department of Licensing and Regulation (TDLR). PTAD approves all curricula and materials 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 eight 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 twenty- one 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, 2024

Christopher P. Morill

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
2025

DAVE GANNON
Chair

JON FISHER
Vice-Chair

DR. RALPH E. BARKSDALE, REVEREND
Secretary

LESLIE SACHANOWICZ
Member

NAOMI MILLER
Member

ERIKA HIZEL
Member

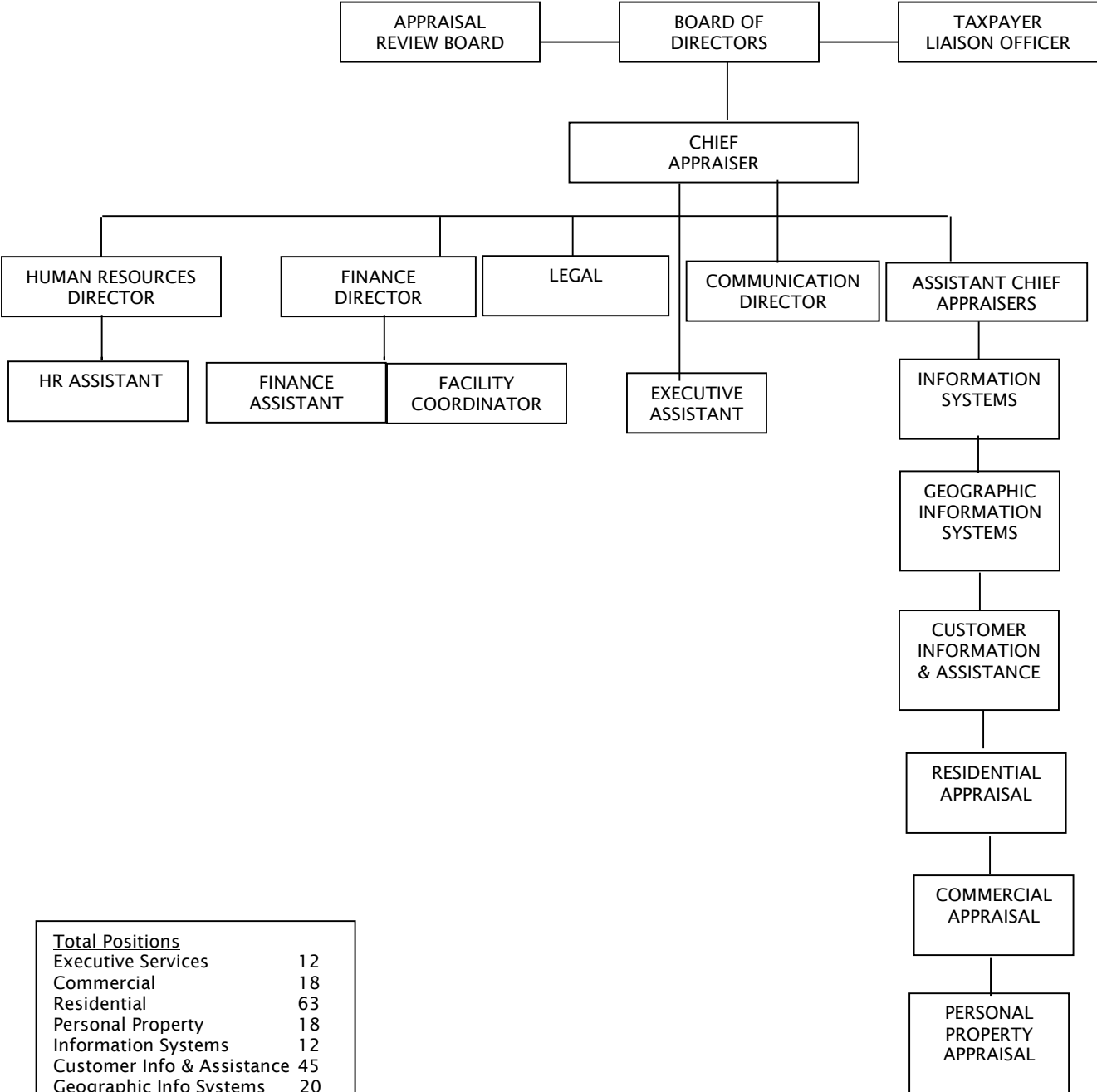
ROBERT BRUCE
Member

IVALIS MEZA GONZALEZ
Member

ALBERT URESTI
Tax Assessor-Collector

ROGELIO SANDOVAL
Chief Appraiser

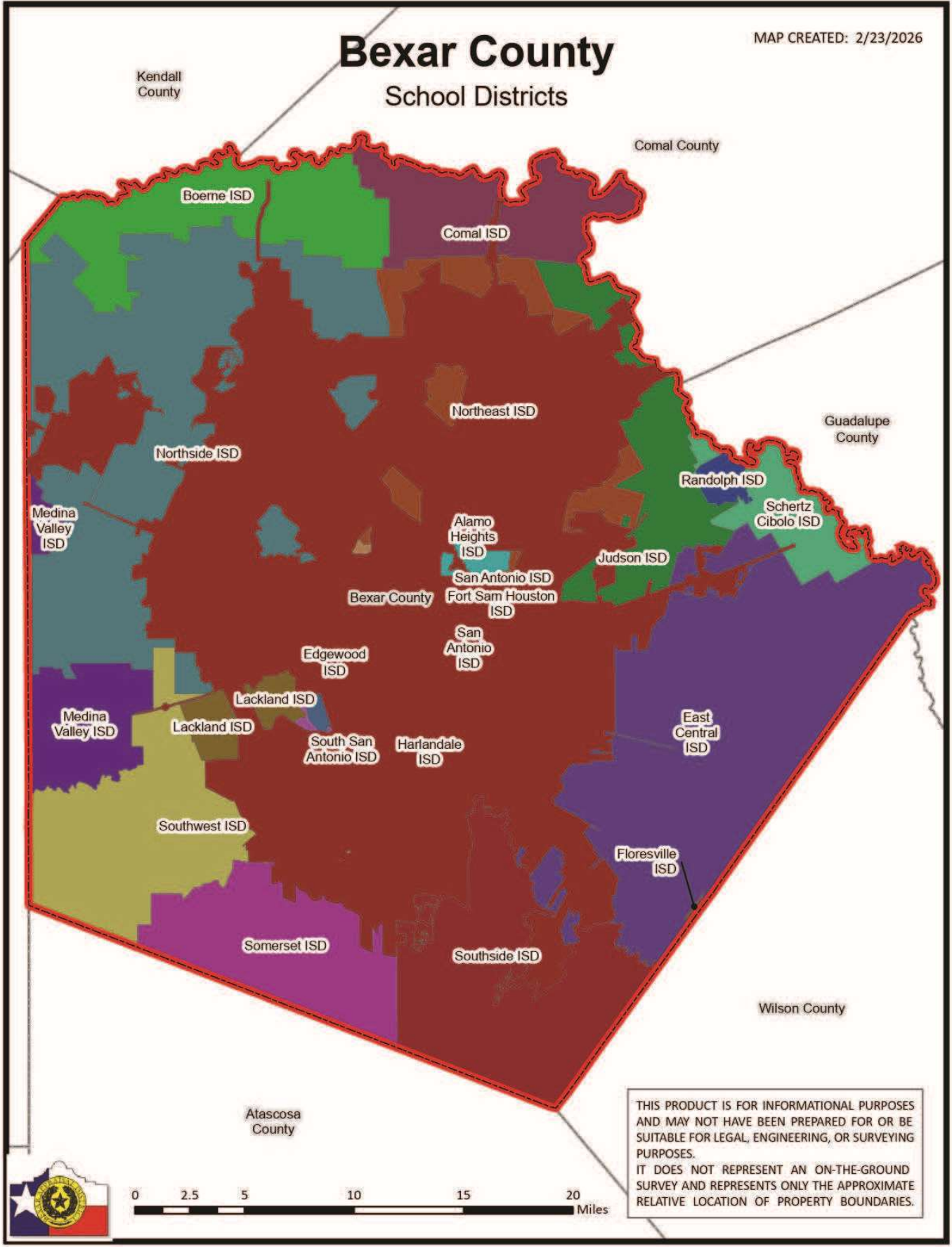
BEXAR APPRAISAL DISTRICT ORGANIZATIONAL CHART 2025



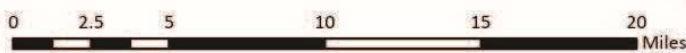
Total Positions	
Executive Services	12
Commercial	18
Residential	63
Personal Property	18
Information Systems	12
Customer Info & Assistance	45
Geographic Info Systems	20
Legal	12
Total	200

Bexar County School Districts

MAP CREATED: 2/23/2026



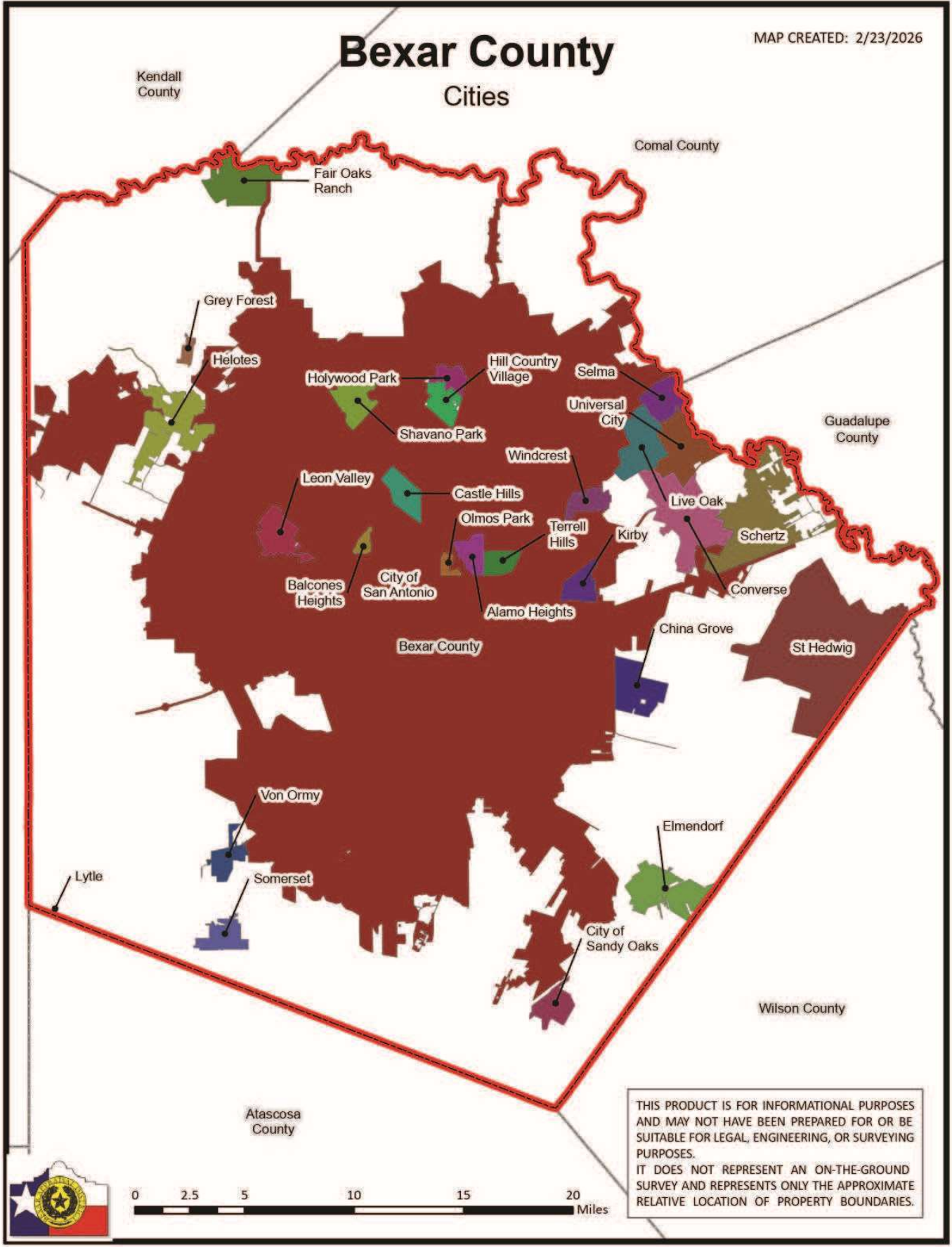
THIS PRODUCT IS FOR INFORMATIONAL PURPOSES AND MAY NOT HAVE BEEN PREPARED FOR OR BE SUITABLE FOR LEGAL, ENGINEERING, OR SURVEYING PURPOSES. IT DOES NOT REPRESENT AN ON-THE-GROUND SURVEY AND REPRESENTS ONLY THE APPROXIMATE RELATIVE LOCATION OF PROPERTY BOUNDARIES.



Bexar County

MAP CREATED: 2/23/2026

Cities



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Bexar Appraisal District (the District) as of and for the year ended December 31, 2025, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of December 31, 2025, 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. 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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 basic 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.

ABIP, PC

San Antonio, Texas
May 11, 2026



BEXAR APPRAISAL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2025

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, 2025. 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 2025 year by \$13,741,683 (net position) (\$10,463,939 in 2024). Of this amount, \$10,529,605 reflects unrestricted net position.

The change in net position from operations from 2024 to 2025 was an increase of \$3,277,744 (increase of \$2,092,909 in 2024). The increase is significantly more than in the prior year which is mostly attributable to an increase in revenues reported in 2025 versus 2024.

As of the close of the 2025 year, the District’s governmental fund (General Fund) reported an ending fund balance of \$10,257,550 (\$8,831,495 in 2024), an increase in comparison with the prior year.

The District issued no debt in year 2025. The outstanding long-term liabilities other than pension and OPEB at the end of year 2025 were \$1,136,351 (\$1,273,611 in 2024), 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 \$13,741,683 at December 31, 2025 (\$10,463,939 in 2024).

The District’s capital assets represent investments in land, building and improvements, furniture, office equipment, computers, and peripherals. Approximately 15% 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>		Percentage Change
	<u>2025</u>	<u>2024</u>	
Assets			
Cash and cash equivalents	\$ 16,822,343	\$ 11,602,631	44.99%
Other current assets	1,686,051	4,683,465	-64.00%
Net pension asset	197,087	-	100.00%
Property and equipment - net	<u>3,195,883</u>	<u>3,370,364</u>	-5.18%
Total assets	<u>21,901,364</u>	<u>19,656,460</u>	11.42%
Deferred outflows of resources			
Deferred outflow related to pension	3,126,407	2,865,673	9.10%
Deferred outflow related to OPEB	<u>93,622</u>	<u>128,491</u>	-27.14%
Total deferred outflows of resources	<u>3,220,029</u>	<u>2,994,164</u>	7.54%
Total assets and deferred outflows of resources	<u>\$ 25,121,393</u>	<u>\$ 22,650,624</u>	10.91%
Liabilities			
Current	\$ 7,059,992	\$ 3,224,238	118.97%
Noncurrent	<u>1,448,358</u>	<u>4,204,827</u>	-65.55%
Total liabilities	<u>8,508,349</u>	<u>7,429,065</u>	14.53%
Deferred inflows of resources			
Deferred inflow - subsequent billings	1,673,638	4,654,900	-64.05%
Deferred inflow related to pension	1,162,137	52,184	2127.00%
Deferred inflow related to OPEB	<u>35,586</u>	<u>50,536</u>	-29.58%
Total deferred inflows of resources	<u>2,871,361</u>	<u>4,757,620</u>	-39.65%
Net position			
Net investment in capital assets	3,195,883	3,370,364	-5.18%
Restricted net position - Employee Events Committee (EEC)	16,195	23,556	
Unrestricted net position	<u>10,529,605</u>	<u>7,070,019</u>	48.93%
Total net position	<u>13,741,683</u>	<u>10,463,939</u>	31.32%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 25,121,393</u>	<u>\$ 22,650,624</u>	10.91%

At December 31, 2025, the District had \$13,741,683 in total net position (\$10,463,939 in 2024). Of this amount, \$10,529,605 represents unrestricted net position (\$7,070,019 in 2024).

CHANGES IN NET POSITION

	<u>Governmental Activities</u>		<u>Percentage Change</u>
	<u>2025</u>	<u>2024</u>	
Revenues			
Program revenues			
Levies from tax units	\$ 27,304,224	\$ 25,069,203	8.92%
General revenues			
Investment income	323,974	288,308	12.37%
Miscellaneous income	<u>141,016</u>	<u>145,431</u>	-3.04%
Total revenues	<u>27,769,214</u>	<u>25,502,942</u>	8.89%
Expenses			
Appraisal support	10,096,167	9,679,938	4.30%
Information systems	3,362,268	3,049,874	10.24%
Appraisal services	<u>11,033,035</u>	<u>10,680,221</u>	3.30%
Total expenses	<u>24,491,470</u>	<u>23,410,033</u>	4.62%
Change in net position	3,277,744	2,092,909	-56.61%
Net position at beginning of year	<u>10,463,939</u>	<u>8,371,030</u>	25.00%
Net position at end of year	<u>\$ 13,741,683</u>	<u>\$ 10,463,939</u>	31.32%

The change in net position from 2024 to 2025 was an increase of \$3,277,744. The increase is significantly more than in the prior year which is mostly attributable to an increase in budgeted levies collected from tax units due to the rising costs of expenses to operate the district in 2025 versus 2024.

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, 2025, the General Fund reported a fund balance of \$10,257,550, which represents an increase of \$1,426,055 from 2024. Appraisal support, information systems, and appraisal services expenditures all increased during 2025 due to rising costs, but were offset with an additional increase in levies from tax units. Of this balance, \$3,978,291 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 2025, \$823,483 was refunded to the taxing units versus \$783,998 in 2024.

General Fund Budgetary Highlights

An annual budget is legally adopted for the General Fund only and was not amended in 2025. Expenditures were under budget by \$1,832,541 mostly a result of salaries and related payroll expenses as the District was not able to fill all positions originally budgeted for. Tax unit funding, representing 98% of the District's revenues, does not fluctuate.

Capital Assets

At the end of 2025, the District's investment in capital assets for its governmental activities was \$3,195,883 (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 <u>December 31, 2024</u>	Additions	Deletions	Balance at <u>December 31, 2025</u>
Land	\$ 2,249,539	\$ -	\$ -	\$ 2,249,539
Building and improvements	3,500,002	-	-	3,500,002
Furniture and equipment	4,705,716	126,174	(37,116)	4,794,774
Accumulated depreciation	<u>(7,084,893)</u>	<u>(300,230)</u>	<u>36,691</u>	<u>(7,348,432)</u>
	<u>\$ 3,370,364</u>	<u>\$ (174,056)</u>	<u>\$ (425)</u>	<u>\$ 3,195,883</u>

LONG-TERM LIABILITIES

At the end of 2025, the District had total accrued sick and vacation leave payable of \$1,515,134. The District has no other long-term liabilities outstanding in 2025 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 \$29,743,477 budget for the 2026 year. This is an \$1,615,777 increase from 2025. 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, 2025

ASSETS

Cash and cash equivalents	\$ 16,822,343
Receivables	1,673,638
Prepaid items	12,413
Net pension asset	197,087
Land	2,249,539
Furniture and equipment, net	<u>946,344</u>
Total assets	<u>21,901,364</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	3,126,407
Deferred outflow related to OPEB	<u>93,622</u>
Total deferred outflows of resources	<u>3,220,029</u>

LIABILITIES

Accounts payable	814,974
Unearned revenue	5,762,232
Compensated absences, due within one year	378,784
OPEB liability, due within one year	104,002
Compensated absences, due in more than one year	1,136,351
OPEB liability, due in more than one year	<u>312,007</u>
Total liabilities	<u>8,508,349</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows - current year billings for the subsequent period	1,673,638
Deferred inflows related to pension	1,162,137
Deferred inflows related to OPEB	<u>35,586</u>
Total deferred inflows of resources	<u>2,871,361</u>

NET POSITION

Investment in capital assets	3,195,883
Restricted net position - (EEC)	16,195
Unrestricted net position	<u>10,529,605</u>
Total net position	<u>\$ 13,741,683</u>

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

BEXAR APPRAISAL DISTRICT

STATEMENT OF ACTIVITIES

Year ended December 31, 2025

<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>\$ 24,491,470</u>	<u>\$ 27,304,224</u>	<u>\$ 2,812,754</u>
General revenues			
Investment income			323,974
Miscellaneous income			<u>141,016</u>
Total general revenues			<u>464,990</u>
Change in net position			3,277,744
Net position, beginning of year			<u>10,463,939</u>
Net position, end of year			<u>\$ 13,741,683</u>

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

BEXAR APPRAISAL DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS – GENERAL FUND

December 31, 2025

ASSETS

Cash and cash equivalents	\$ 16,822,343
Receivables	1,673,638
Prepaid items	<u>12,413</u>
Total assets	<u><u>\$ 18,508,394</u></u>

LIABILITIES

Accounts payable	\$ 814,974
Unearned revenue	<u>5,762,232</u>
Total liabilities	<u><u>6,577,206</u></u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows - current year billings for the subsequent period	<u>1,673,638</u>
Total deferred inflows of resources	<u><u>1,673,638</u></u>

FUND BALANCE

Nonspendable	12,413
Restricted - EEC	16,195
Assigned	
Retirement funding	60,561
Capital assets	1,000,000
Homestead exemption and outreach	220,000
Digital orthophotography	165,000
Litigation expenses	1,000,000
Technology reserve	575,000
Roof reserve	105,214
Building upgrades	143,630
COLA retention	96,891
Surplus to be returned to tax units	1,258,939
Election reserve	1,625,416
Unassigned	<u>3,978,291</u>
Total fund balance	<u><u>10,257,550</u></u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 18,508,394</u></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, 2025

Total fund balance - governmental funds balance sheet	\$ 10,257,550
Adjustments for the statement of net position:	
Capital assets are not reported in the fund financial statements	3,195,883
Deferred outflow related to pension is not recorded in the fund financial statements	3,126,407
Deferred outflow related to OPEB is not recorded in the fund financial statements	93,622
Net pension asset is not recorded in the fund financial statements	197,087
OPEB liability is not recorded in the fund financial statements	(416,009)
Deferred inflow related to pension is not recorded in the fund financial statements	(1,162,137)
Deferred inflow related to OPEB is not recorded in the fund financial statements	(35,586)
Compensated absences are not recorded as liabilities in the fund financial statements	<u>(1,515,134)</u>
Net position of governmental activities - statement of net position	<u>\$ 13,741,683</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, 2025

Revenues	
Levies from tax units	\$ 27,304,224
Investment income	323,974
Miscellaneous income	<u>141,016</u>
Total revenues	<u>27,769,214</u>
Expenditures	
Current	
Appraisal support	10,807,667
Information systems	3,598,760
Appraisal services	11,810,558
Capital outlay	<u>126,174</u>
Total expenditures	<u>26,343,159</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,426,055</u>
Net change in fund balance	1,426,055
Fund balance, beginning of year	<u>8,831,495</u>
Fund balance, end of year	<u><u>\$ 10,257,550</u></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, 2025

Net change in fund balance - governmental funds	\$	1,426,055
Adjustments for the statement of activities:		
Capital outlays are not reported as expense in the statement of activities		126,174
Loss on disposal		(425)
The depreciation of capital assets used in governmental activities is not reported in the governmental funds		(300,230)
Change in net pension asset and related accounts is not recorded in the governmental funds		1,838,987
Change in OPEB liability and related accounts is not recorded in the governmental funds		4,169
Change in compensated absences is not recorded in the governmental funds		<u>183,014</u>
Change in net position of governmental activities - statement of activities	\$	<u><u>3,277,744</u></u>

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

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(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, 2025

(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 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, 2025

(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, 2025

(1) Summary of significant accounting policies (continued)

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

Accounts receivables, unearned revenues, deferred inflows of resources 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.

Unearned revenue

Unearned revenue of \$7,435,870 at December 31, 2025 represents first quarter calendar year 2026 levies billed to the taxing units during December 2025 for budgeted 2026 expenditures. Of this amount, \$5,762,232 was received prior to year-end and is considered unearned revenues. The remaining \$1,673,638 is recorded as a deferred inflow of resources at December 31, 2025 and is expected to be collected and recognized in FY2026.

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 100% of their property tax levy for appraisal district services in 2025.

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, 2025, there was no allowance for doubtful accounts, as all are considered collectible.

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, 2025

(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, the District adopted GASB Statement No. 87 – “Leases”. The District determined 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. The District is 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 the Statement of Financial Position and are expensed on a straight-line basis over the lease term in the Statement of Activities. As of December 31, 2025, 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.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(1) Summary of significant accounting policies (continued)

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

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.

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, the District adopted GASB Statement No. 101 "*Compensated Absences*".

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, 2025

(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, 2025

(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, 2025 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 \$3,978,291. 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.

(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, 2025 was legally enacted on September 10, 2024.

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, 2025

(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:

- Office Building Expenditures exceeded budget due to aging HVAC equipment and ongoing plumbing issues. Additional costs were incurred from increased offsite parking expenses, along with a general rise in building maintenance services.
- Office Supplies Expenditures were over budget due to higher demand for office supplies, driven by increased staffing levels and an extended protest season
- Legal Expenditures were over budget incurred costs in excess of the approved budget was primarily driven by a higher-than-anticipated number of cases advancing to trial. Matters proceeding to trial inherently require substantially greater levels of attorney involvement, including expanded discovery, motion practice, trial preparation, expert engagement, and in-court representation, all of which significantly increase billable hours and associated costs. In addition, litigation hourly rates increased during the period.
- Accounting and Auditing Expenditures exceeded budget primarily due to increased payroll expenses, driven by staffing adjustments.
- Information Systems Expenditures were over budget due to incremental price increases across software, licensing, and service contracts throughout the year. Additional costs were also associated with maintaining system reliability, implementing updates, and supporting ongoing technology needs across the district.
- Special Projects Expenditures exceeded budget as a result of rising project costs, including higher material, vendor, and implementation expenses. These increases reflect adjustments made to meet project requirements, address unforeseen challenges, and ensure successful and timely completion of key initiatives.
- ARB Expenditures were over budget due to increased staffing levels required to manage a higher volume of protest. These factors contributed to additional personnel-related costs and operational support needs to effectively process protest and maintain service levels.

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.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(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.

Bank balances at December 31, 2025 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	17,186,238	16,572,343	16,623,105
Totals	\$ 17,436,238	\$ 16,822,343	\$ 16,873,105

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, 2025

(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	4,705,716	126,174	(37,116)	4,794,774
Total capital assets being depreciated	8,205,718	126,174	(37,116)	8,294,776
Less: accumulated depreciation for				
Building and improvements	3,500,002	-	-	3,500,002
Furniture and equipment	3,584,891	300,230	(36,691)	3,848,430
Total accumulated depreciation	7,084,893	300,230	(36,691)	7,348,432
Total capital assets being depreciated, net	1,120,825	(174,056)	(425)	946,344
Governmental activities capital assets, net	\$ 3,370,364	\$ (174,056)	\$ (425)	\$ 3,195,883

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

Appraisal support	\$ 123,767
Appraisal services	135,251
Information systems	41,212
 Total depreciable expense - governmental activities	 \$ 300,230

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(3) Detailed notes on all funds (continued)

Long-term liabilities

During the year ended December 31, 2025, 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	\$ 1,698,148	\$ -	\$ (183,014)	\$ 1,515,134	\$ 378,784
Totals	<u>\$ 1,698,148</u>	<u>\$ -</u>	<u>\$ (183,014)</u>	<u>\$ 1,515,134</u>	<u>\$ 378,784</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, 2025

(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 14.27% and 15.39%, respectively, for calendar years 2025 and 2024. 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 2025 and 2024 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, 2025

(4) Retirement plan (continued)

Employees covered by benefit terms:

At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	153
Inactive employees entitled to but not yet receiving benefits	149
Active employees	<u>186</u>
Total	<u>488</u>

Net pension liability (asset)

The District’s net pension liability (asset) was measured at December 31, 2024, 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, 2024 actuarial valuation is the most recent valuation.

Actuarial valuation information:

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Amortization period	9
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, 2024 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 at 160% 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, 2025

(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 2025 information for a 10-year time horizon.

US Equities	Dow Jones U.S. Total Stock Market Index	13.00%	5.35%
Global Equities	MSCI World (net) Index	4.00%	5.15%
International Equities-Developed	MSCI World Ex USA (net) Index	6.00%	4.75%
International Equities-Emerging	MSCI Emerging Markets (net) Index	0.00%	4.75%
Investment-Grade Bonds	Bloomberg U.S. Aggregate Bond Index	3.00%	2.55%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	3.70%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	6.85%
Distressed Debt	Cambridge Associates Distressed Securities Index (3)	4.00%	3.95%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.95%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	1.00%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (4)	2.00%	5.75%
Private Equity	Cambridge Associates Global Private Equity and Venture Capital Index (5)	25.00%	8.15%
Hedge Funds	Hedge Fund Research, Inc. (HFR) Fund of Funds Composite Index	6.00%	3.60%
Cash Equivalents	90-Day U.S. Treasury	2.00%	1.10%

(1) Target asset allocation adopted at the March 2025 TCDRS Board meeting.

(2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 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, 2025

(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)

	Increase (Decrease)		
	Total Pension	Fiduciary	Net Pension
	Liability	Net Position	Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at December 31, 2023	\$ 105,138,188	\$ 102,647,069	\$ 2,491,119
Changes for the year:			
Service cost	2,071,506	-	2,071,506
Interest on total pension liability (1)	7,935,515	-	7,935,515
Effect of plan changes (2)	(262,949)	-	(262,949)
Effect of economic/demographic gains or losses	825,382	-	825,382
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(40,939)	(40,939)	-
Benefit payments	(5,653,370)	(5,653,370)	-
Administrative expense	-	(59,994)	59,994
Member contributions	-	914,242	(914,242)
Net investment income	-	10,406,593	(10,406,593)
Employer contributions	-	2,113,206	(2,113,206)
Other (3)	-	(116,388)	116,388
Net changes	<u>4,875,145</u>	<u>7,563,350</u>	<u>(2,688,205)</u>
Balance at December 31, 2024	<u>\$ 110,013,333</u>	<u>\$ 110,210,419</u>	<u>\$ (197,087)</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, 2025

(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	\$ 123,857,560	\$ 110,013,333	\$ 98,337,055
Fiduciary net pension	<u>110,210,420</u>	<u>110,210,420</u>	<u>110,210,420</u>
Net pension liability (asset)	<u>\$ 13,647,140</u>	<u>\$ (197,087)</u>	<u>\$ (11,873,365)</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, 2024, the District reported \$197,087 for the net pension asset and pension expense of \$370,600 related to the December 31, 2024 valuation. The breakdown of the components of pension expense follows:

Pension Expense / (Income)	January 1, 2024 through December 31, 2024
Service cost	\$ 2,071,506
Interest on total pension liability ¹	7,935,515
Effect of plan changes	(262,949)
Administrative expenses	59,994
Member contributions	(914,242)
Expected investment return net of investment expenses	(7,695,112)
Recognition of deferred inflows/outflows of resources:	
Recognition of economic/demographic gains or losses	433,553
Recognition of assumption changes or inputs	(48,174)
Recognition of investment gains or losses	(1,325,878)
Other ²	<u>116,388</u>
Pension expense / (income)	<u>\$ 370,600</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, 2025

(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	\$ -	\$ 916,796
Changes of assumptions	-	-
Net difference between projected and actual earnings	1,162,137	-
Contributions made subsequent to measurement date	-	2,209,611
	\$ 1,162,137	\$ 3,126,407

The District reported \$2,209,611 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,		
2025	\$	(506,392)
2026		1,792,345
2027		(988,997)
2028		(542,297)
2029		-
Therafter		-
	\$	(245,341)

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, 2024 and the pension expense for the year ended is as follows:

Net pension asset	\$ 197,087
Deferred outflows of resources	3,126,407
Deferred inflows of resources	(1,162,137)
Pension expense	370,600

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(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, 2025, were \$0.

Employees covered by benefit terms

At the December 31, 2024 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 \$416,009 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(5) Other postemployment benefits (continued)

Postemployment healthcare coverage (continued)

Actuarial valuation information:

The total OPEB liability in the December 31, 2024 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, 2024 (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, 2025

(5) Other postemployment benefits (continued)

Postemployment healthcare coverage (continued)

Changes in the total OPEB liability

Balance at January 1, 2024	\$	440,097
Changes for the year:		
Service cost		14,140
Interest on the total OPEB liability		18,233
Difference between expected and actual experience		-
Change of assumptions		-
Benefit payments		<u>(56,461)</u>
Net changes		<u>(24,088)</u>
Balance at December 31, 2024		<u>\$ 416,009</u>

The District considers \$104,002 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%)
\$ 392,337	\$ 416,009	\$ 441,696

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%)
\$ 386,902	\$ 416,009	\$ 449,999

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(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, 2024, the District recognized OPEB expense of \$52,292. At December 31, 2024, 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	\$ 4,367	\$ 84,105
Change of assumptions	31,219	9,517
Net difference between projected and actual earnings	-	-
Total	\$ 35,586	\$ 93,622

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

2026	\$	19,104
2027		14,524
2028		14,524
2029		5,353
2030		3,356
Thereafter		1,175
Total	\$	58,036

(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	13%
Bexar County	12%
Northeast ISD	10%

BEXAR APPRAISAL DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(7) Subsequent events

Subsequent events were evaluated by the District's management through May 11, 2026, 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability (Asset)				
Service cost	\$ 2,071,506	\$ 1,716,020	\$ 1,554,757	\$ 1,589,788
Interest on total pension liability	7,935,515	7,581,622	7,262,945	6,985,893
Effect of plan changes	(262,949)	250,010	(239,132)	242,773
Effect of economic/demographic (gains) or losses	-	-	-	(16,046)
Effect of assumption changes or inputs	825,382	266,178	658,688	(192,693)
Benefit payments/refunds of contributions	<u>(5,694,309)</u>	<u>(5,337,865)</u>	<u>(5,077,714)</u>	<u>(4,786,147)</u>
Net change in total pension liability	4,875,145	4,475,965	4,159,544	3,823,568
Total pension liability, beginning	<u>105,138,188</u>	<u>100,662,223</u>	<u>96,502,679</u>	<u>92,679,111</u>
Total pension liability (asset), ending (a)	<u>\$ 110,013,333</u>	<u>\$ 105,138,188</u>	<u>\$ 100,662,223</u> 96,502,679	<u>\$ 96,502,679</u>
Fiduciary Net Position				
Employer contributions	\$ 2,113,206	\$ 2,423,010	\$ 1,603,755	\$ 1,961,196
Member contributions	914,242	824,453	693,837	650,197
Investment income net of investment expenses	10,406,593	10,364,258	(5,828,017)	18,836,387
Benefit payments/refunds of contributions	(5,694,309)	(5,337,865)	(5,077,714)	(4,786,147)
Administrative expenses	(59,994)	(53,599)	(55,372)	(55,974)
Other	<u>(116,388)</u>	<u>(66,747)</u>	<u>(304,956)</u>	<u>(37,684)</u>
Net change in fiduciary net position	7,563,350	8,153,511	(8,968,467)	16,567,975
Fiduciary net position, beginning	<u>102,647,070</u>	<u>94,493,559</u>	<u>103,462,026</u>	<u>86,894,051</u>
Fiduciary net position, ending (b)	<u>\$ 110,210,420</u>	<u>\$ 102,647,070</u>	<u>\$ 94,493,559</u>	<u>\$ 103,462,026</u>
Net pension liability (asset) ending = (a) - (b)	<u>\$ (197,087)</u>	<u>\$ 2,491,119</u>	<u>\$ 6,168,664</u>	<u>\$ (6,959,347)</u>
Fiduciary net position as a % of total pension liability	100.18%	97.63%	93.87%	107.21%
Pensionable covered payroll	\$ 13,060,604	\$ 11,777,903	\$ 9,911,959	\$ 9,288,528
Net pension liability (asset) as a % of covered payroll	-1.51%	21.15%	62.23%	-74.92%
Measurement dates:	12/31/2024	12/31/2023	12/31/2022	12/31/2021

	2020	2019	2018	2017	2016	2015
\$	1,403,315	\$ 1,234,314	\$ 1,277,406	\$ 1,289,074	\$ 1,324,142	\$ 1,192,875
	6,736,548	6,188,712	5,984,281	5,639,659	5,283,657	5,038,026
	(209,845)	3,567,234	-	327,181	-	(58,076)
	335,425	(53,077)	(717,760)	126,239	176,220	(879,932)
	4,979,665	-	-	446,822	-	650,115
	<u>(4,570,898)</u>	<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>
	8,674,210	6,813,828	2,707,690	4,529,349	4,015,641	3,338,931
	<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>
\$	<u>92,679,111</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>
\$	1,423,575	\$ 1,773,171	\$ 1,414,488	\$ 1,620,409	\$ 1,351,121	\$ 1,691,212
	643,736	616,045	594,407	588,415	610,972	580,716
	8,378,134	11,708,179	(1,410,700)	9,637,372	4,608,128	(784,557)
	(4,570,898)	(4,123,355)	(3,836,237)	(3,299,626)	(2,768,378)	(2,604,076)
	(63,582)	(61,839)	(57,256)	(49,629)	(50,041)	(45,154)
	<u>(66,042)</u>	<u>(48,068)</u>	<u>(46,946)</u>	<u>(15,086)</u>	<u>181,347</u>	<u>92,704</u>
	5,744,923	9,864,133	(3,342,244)	8,481,855	3,933,149	(1,069,156)
	<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>86,894,051</u>	<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>5,785,060</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>
	93.76%	96.60%	92.35%	100.19%	94.56%	94.35%
\$	9,196,222	\$ 8,800,649	\$ 8,491,526	\$ 8,405,933	\$ 8,728,170	\$ 8,295,943
	62.91%	32.45%	69.55%	-1.71%	43.64%	44.92%
	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015



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>
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%
2024	2,012,639	2,113,206	(100,567)	13,060,604	16.2%

- (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>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability			
Service cost	\$ 14,140	\$ 13,867	\$ 13,867
Interest on the total OPEB liability	18,233	18,332	18,822
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	23,885	-
Change of assumptions	-	782	-
Benefit payments	<u>(56,461)</u>	<u>(56,461)</u>	<u>(31,662)</u>
Net change in total OPEB liability	(24,088)	405	1,027
Total OPEB liability - beginning	<u>440,097</u>	<u>439,692</u>	<u>438,665</u>
Total OPEB liability - ending	<u>\$ 416,009</u>	<u>\$ 440,097</u>	<u>\$ 439,692</u>
Covered-employee payroll	<u>\$ 10,676,097</u>	<u>\$ 10,676,097</u>	<u>\$ 8,375,640</u>
Total OPEB liability as a percentage of covered payroll	3.90%	4.12%	5.25%

GASB 75 requires 10 fiscal years of data to be provided in this schedule. This is the eighth 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.

	2022	2021	2020	2019	2018
\$	16,446	\$ 16,446	\$ 10,793	\$ 10,793	\$ 10,368
	7,771	7,990	14,230	14,560	15,977
	-	-	-	-	-
	150,656	-	(35,171)	-	-
	(70,483)	-	72,121	-	-
	(31,662)	(37,833)	(37,833)	(50,548)	(50,548)
	72,728	(13,397)	24,140	(25,195)	(24,203)
	365,937	379,334	355,194	380,389	404,592
\$	<u>438,665</u>	<u>\$ 365,937</u>	<u>\$ 379,334</u>	<u>\$ 355,194</u>	<u>\$ 380,389</u>
\$	<u>8,375,640</u>	<u>\$ 8,044,671</u>	<u>\$ 8,044,671</u>	<u>\$ 7,034,872</u>	<u>\$ 7,034,872</u>
	5.24%	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, 2025

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Amended		
<u>Revenues</u>				
Levies from tax units	\$ 28,127,700	\$ 28,127,700	\$ 27,304,224	\$ (823,476)
Investment income	20,000	20,000	323,974	303,974
Miscellaneous income	28,000	28,000	141,016	113,016
Total revenues	<u>28,175,700</u>	<u>28,175,700</u>	<u>27,769,214</u>	<u>(406,486)</u>
<u>Expenditures</u>				
Operating				
Auto allowance	967,200	967,200	955,981	11,219
Forms creation	225,000	225,000	155,011	69,989
Office building maintenance	250,000	250,000	288,001	(38,001)
Office supplies	97,000	97,000	98,519	(1,519)
Postage	681,157	681,157	519,113	162,044
Training/tuition	266,812	266,812	137,399	129,413
Other	1,484,515	1,484,515	1,258,397	226,118
Capital outlay - furniture and equipment	191,500	191,500	126,174	65,326
Employee related	17,953,126	17,953,126	16,908,804	1,044,322
Contract services				
Legal	1,250,000	1,250,000	1,531,758	(281,758)
Accounting and auditing	50,000	50,000	54,218	(4,218)
Other	1,398,800	1,398,800	793,563	605,237
Information systems	653,435	653,435	667,171	(13,736)
Special projects	1,519,403	1,519,403	1,555,367	(35,964)
Appraisal review board	1,175,752	1,175,752	1,261,228	(85,476)
Other	12,000	12,000	32,455	(20,455)
Total expenditures	<u>28,175,700</u>	<u>28,175,700</u>	<u>26,343,159</u>	<u>1,832,541</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,426,055</u>	<u>1,426,055</u>
Net change in fund balance	-	-	1,426,055	1,426,055
Fund balance, beginning of year	<u>8,831,495</u>	<u>8,831,495</u>	<u>8,831,495</u>	<u>-</u>
Fund balance, ending of year	<u>\$ 8,831,495</u>	<u>\$ 8,831,495</u>	<u>\$ 10,257,550</u>	<u>\$ 1,426,055</u>

BEXAR APPRAISAL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2025

(1) Note to schedule of contributions - pension

Methods and assumptions used to determine contribution rates (Dec. 31, 2022 valuation for 2024 contributions)

Actuarial Cost Method	Entry age (level percentage of pay)
Amortized Method	Level percentage of payroll, closed
Remaining Amortization Period	9.0 years (based on contribution rate calculated in 12/31/2024 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. 2024: Employer contributions reflect that a 1% flat COLA was adopted.

BEXAR APPRAISAL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2025

(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, 2025

Total levies from tax units	\$ 28,127,707
Amounts refunded to tax units	<u>(823,483)</u>
Levies from tax units	<u><u>\$ 27,304,224</u></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				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:					
Net investment in capital assets	\$ 3,195,883	\$ 3,370,364	\$ 3,556,307	\$ 3,696,810	\$ 3,623,119
Restricted net position	16,195	23,556	24,034	-	-
Unrestricted net position	<u>10,529,605</u>	<u>7,070,019</u>	<u>5,108,399</u>	<u>4,240,530</u>	<u>1,689,609</u>
Total governmental activities net position	<u>\$ 13,741,683</u>	<u>\$ 10,463,939</u>	<u>\$ 8,688,740</u>	<u>\$ 7,937,340</u>	<u>\$ 5,312,728</u>

Fiscal Year				
2020	2019	2018	2017	2016
\$ 3,727,670	\$ 3,029,671	\$ 3,041,017	\$ 3,245,332	\$ 3,506,821
-	-	-	-	-
<u>776,587</u>	<u>4,158,140</u>	<u>6,029,244</u>	<u>4,313,668</u>	<u>4,369,250</u>
<u>\$ 4,504,257</u>	<u>\$ 7,187,811</u>	<u>\$ 9,070,261</u>	<u>\$ 7,559,000</u>	<u>\$ 7,876,071</u>

BEXAR APPRAISAL DISTRICT

CHANGES IN NET POSITION

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
EXPENSES					
Governmental activities					
Appraisal services	\$ 24,491,470	\$ 23,410,033	\$ 22,759,061	\$ 17,383,875	\$ 17,231,821
Total expenses	24,491,470	23,410,033	22,759,061	17,383,875	17,231,821
PROGRAM REVENUES					
Governmental activities					
Charges for services					
Assessments	<u>27,304,224</u>	<u>25,069,203</u>	<u>23,141,437</u>	<u>19,884,867</u>	<u>17,939,267</u>
Total program revenues	<u>27,304,224</u>	<u>25,069,203</u>	<u>23,141,437</u>	<u>19,884,867</u>	<u>17,939,267</u>
NET REVENUE					
Governmental activities	2,812,754	1,659,170	382,376	2,500,992	707,446
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Governmental activities					
Investment income	323,974	288,308	241,243	28,636	4,125
Miscellaneous income	<u>141,016</u>	<u>145,431</u>	<u>108,234</u>	<u>94,984</u>	<u>96,900</u>
Total governmental activities	464,990	433,739	349,477	123,620	101,025
CHANGE IN NET POSITION					
Governmental activities	<u>\$ 3,277,744</u>	<u>\$ 2,092,909</u>	<u>\$ 731,853</u>	<u>\$ 2,624,612</u>	<u>\$ 808,471</u>

Fiscal Year				
2020	2019	2018	2017	2016
<u>\$ 21,035,582</u>	<u>\$ 17,510,439</u>	<u>\$ 16,380,717</u>	<u>\$ 17,015,166</u>	<u>\$ 16,744,198</u>
21,035,582	17,510,439	16,380,717	17,015,166	16,744,198
<u>18,244,055</u>	<u>15,418,043</u>	<u>18,131,229</u>	<u>16,595,074</u>	<u>16,018,736</u>
<u>18,244,055</u>	<u>15,418,043</u>	<u>18,131,229</u>	<u>16,595,074</u>	<u>16,018,736</u>
(2,791,527)	(2,092,396)	1,750,512	(420,092)	(725,462)
16,612	112,053	76,933	14,658	12,461
<u>91,361</u>	<u>97,893</u>	<u>88,408</u>	<u>88,363</u>	<u>38,491</u>
107,973	209,946	165,341	103,021	50,952
<u>\$ (2,683,554)</u>	<u>\$ (1,882,450)</u>	<u>\$ 1,915,853</u>	<u>\$ (317,071)</u>	<u>\$ (674,510)</u>

BEXAR APPRAISAL DISTRICT

FUND BALANCE – GOVERNMENTAL FUNDS

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
<u>General Fund</u>					
Nonspendable	\$ 12,413	\$ 29,788	\$ 68,922	\$ 141,625	\$ 20,876
Assigned	6,250,651	4,817,288	4,050,998	3,379,938	2,945,285
Unassigned	3,978,291	3,960,863	3,454,077	3,181,374	3,302,123
Restricted	16,195	23,556	24,034	-	-
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total general fund	<u>\$ 10,257,550</u>	<u>\$ 8,831,495</u>	<u>\$ 7,598,031</u>	<u>\$ 6,702,937</u>	<u>\$ 6,268,284</u>

Fiscal Year				
2020	2019	2018	2017	2016
\$ 17,960	\$ 27,569	\$ 128,999	\$ 39,218	\$ 34,872
2,894,509	2,567,252	3,551,973	917,646	967,154
3,005,039	2,595,431	2,194,003	2,023,000	1,288,126
-	-	-	-	-
-	-	-	-	16,286,096
<u>\$ 5,917,508</u>	<u>\$ 5,190,252</u>	<u>\$ 5,874,975</u>	<u>\$ 2,979,864</u>	<u>\$ 18,576,248</u>

BEXAR APPRAISAL DISTRICT

CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS

Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
REVENUES					
Levies from tax units	\$ 27,304,224	\$ 25,069,203	\$ 23,141,437	\$ 19,884,867	\$ 17,939,267
Investment income	323,974	288,308	241,243	28,636	4,125
Miscellaneous income	<u>141,016</u>	<u>145,431</u>	<u>108,234</u>	<u>94,984</u>	<u>96,900</u>
Total revenues	<u>27,769,214</u>	<u>25,502,942</u>	<u>23,490,914</u>	<u>20,008,487</u>	<u>18,040,292</u>
EXPENDITURES					
Appraisal support	10,807,667	9,939,876	11,318,161	9,770,311	8,765,866
Information systems	3,598,760	3,056,137	3,056,693	2,425,387	2,094,782
Appraisal services	11,810,558	11,150,758	8,058,173	6,999,737	6,641,305
Capital outlay	126,174	122,707	182,542	378,399	187,563
Debt service:					
Principal	-	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>26,343,159</u>	<u>24,269,478</u>	<u>22,615,569</u>	<u>19,573,834</u>	<u>17,689,516</u>
Net change in fund balance	<u>\$ 1,426,055</u>	<u>\$ 1,233,464</u>	<u>\$ 875,345</u>	<u>\$ 434,653</u>	<u>\$ 350,776</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

Fiscal Year				
2020	2019	2018	2017	2016
\$ 18,244,055	\$ 15,418,043	\$ 18,131,229	\$ 16,127,662	\$ 15,055,020
16,612	112,053	76,933	14,658	12,461
<u>91,361</u>	<u>97,943</u>	<u>89,591</u>	<u>88,827</u>	<u>60,770</u>
<u>18,352,028</u>	<u>15,628,039</u>	<u>18,297,753</u>	<u>16,231,147</u>	<u>15,128,251</u>
7,920,279	7,252,366	6,883,247	7,379,476	7,111,126
2,223,014	2,232,169	1,986,808	1,892,687	1,888,778
6,499,102	6,487,027	6,302,707	6,105,435	6,398,733
982,377	341,200	229,880	163,837	222,457
-	-	-	-	122,707
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>17,624,772</u>	<u>16,312,762</u>	<u>15,402,642</u>	<u>15,541,435</u>	<u>15,743,801</u>
\$ <u>727,256</u>	\$ <u>(684,723)</u>	\$ <u>2,895,111</u>	\$ <u>689,712</u>	\$ <u>(615,550)</u>
0.0%	0.0%	0.0%	0.0%	0.8%



REVENUE CAPACITY



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

TOP TEN TAXPAYERS	2025		2016	
	ASSESSMENT	RANK	ASSESSMENT	RANK
MICROSOFT CORPORATION	\$ 2,456,166,150	1	\$ 374,883,001	6
HEB GROCERY COMPANY LP	2,328,574,618	2	1,354,712,848	1
TOYOTA MOTOR MANUFACTURING	1,426,737,500	3	-	
METHODIST HEALTHCARE SYS SA	977,769,580	4	666,134,256	3
AMAZON DATA SERVICES INC	876,594,850	5	-	
WAL MART STORES INC # 2404	655,205,147	6	679,929,355	2
VHS SAN ANTONIO PARTNERS LP	603,885,915	7	520,865,623	4
C1 SAN ANTONIO VTRP LLC	438,804,251	8	-	
RHP PROPERTY SA LLC	404,482,264	9	-	
LA CANTERA RETAIL LTD PRTNRSH	403,349,131	10	354,889,660	7
USAA	-		409,527,220	5
SOUTHWESTERN BELL TELEPHONE	-		352,861,197	8
SA REAL ESTATE	-		271,155,040	10
HALIBURTON ENERGY SERVICES INC	-		317,325,720	9
TOTALS	\$ 10,571,569,406		\$ 5,302,283,920	



BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	2024	%	2023	%	2022	%	2021	%	2020	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Alamo Comm. College Dist.	\$ 371,155,748	7.40%	\$ 352,556,080	7.28%	\$ 318,636,942	6.41%	\$ 274,877,046	5.53%	\$ 254,322,861	6.03%
City of Alamo Heights	8,273,275	0.16%	7,970,802	0.16%	7,733,723	0.16%	7,325,926	0.15%	6,406,700	0.15%
Alamo Heights ISD	81,284,888	1.62%	77,276,272	1.60%	91,340,014	1.84%	87,256,862	1.76%	82,470,050	1.95%
City of Balcones Heights	2,192,201	0.04%	2,165,772	0.04%	1,897,403	0.04%	1,712,007	0.03%	1,721,653	0.04%
Bexar County	633,755,511	12.63%	603,025,605	12.46%	542,609,179	10.92%	502,745,385	10.12%	467,472,372	11.08%
Bexar Cty. Emer. Serv. Dist. #1	1,920,643	0.04%	1,809,526	0.04%	1,600,434	0.03%	1,225,639	0.02%	1,096,270	0.03%
Bexar Cty. Emer. Serv. Dist. #2	15,687,351	0.31%	14,115,999	0.29%	12,604,446	0.25%	11,184,701	0.23%	9,612,092	0.23%
Bexar Cty. Emer. Serv. Dist. #3	8,256,752	0.16%	7,382,899	0.15%	6,865,927	0.14%	6,256,682	0.13%	5,801,061	0.14%
Bexar Cty. Emer. Serv. Dist. #4	3,117,914	0.06%	2,439,032	0.05%	2,229,413	0.04%	2,004,334	0.04%	1,697,717	0.04%
Bexar Cty. Emer. Serv. Dist. #5	4,142,563	0.08%	3,683,951	0.08%	2,916,763	0.06%	1,972,277	0.04%	1,619,922	0.04%
Bexar Cty. Emer. Serv. Dist. #6	1,741,117	0.03%	1,599,618	0.03%	1,378,303	0.03%	1,162,009	0.02%	1,025,007	0.02%
Bexar Cty. Emer. Serv. Dist. #7	6,508,463	0.13%	6,051,525	0.12%	5,184,335	0.10%	4,297,774	0.09%	3,622,418	0.09%
Bexar Cty. Emer. Serv. Dist. #8	2,200,740	0.04%	1,923,646	0.04%	1,659,190	0.03%	1,409,881	0.03%	1,201,226	0.03%
Bexar Cty. Emer. Serv. Dist. #9	455,973	0.01%	377,382	0.01%	340,554	0.01%	-	0.00%	-	0.00%
Bexar Cty. Emer. Serv. Dist. #10	2,859,364	0.06%	2,525,079	0.05%	2,129,719	0.04%	1,624,478	0.03%	1,426,255	0.03%
Bexar Cty. Emer. Serv. Dist. #11	2,312,443	0.05%	2,214,142	0.05%	1,979,323	0.04%	1,593,335	0.03%	1,384,485	0.03%
Bexar Cty. Emer. Serv. Dist. #12	1,857,947	0.04%	1,632,458	0.03%	1,346,861	0.03%	995,022	0.02%	776,095	0.02%
Bexar County Flood District	55,366,215	1.10%	52,657,243	1.09%	47,357,033	0.95%	43,790,749	0.88%	40,476,521	0.96%
Boerne ISD	34,568,475	0.69%	31,171,310	0.64%	37,722,874	0.76%	34,491,504	0.69%	31,217,075	0.74%
City of Castle Hills	4,916,808	0.10%	4,713,877	0.10%	4,207,427	0.08%	4,004,719	0.08%	3,745,816	0.09%
Town of China Grove	526,505	0.01%	386,555	0.01%	358,274	0.01%	318,271	0.01%	279,007	0.01%
Cibolo Canyon Spec Imp Dist	9,214,202	0.18%	8,711,543	0.18%	7,183,355	0.14%	6,106,917	0.12%	5,848,960	0.14%
Comal ISD	40,289,098	0.80%	36,725,302	0.76%	45,592,617	0.92%	41,320,112	0.83%	38,055,386	0.90%
City of Converse	12,085,232	0.24%	11,084,608	0.23%	9,531,254	0.19%	8,881,448	0.18%	8,201,285	0.19%
East Central ISD	74,540,831	1.49%	64,845,037	1.34%	69,961,563	1.41%	55,830,026	1.12%	51,596,955	1.22%
Edgewood ISD	22,385,085	0.45%	22,898,510	0.47%	24,890,627	0.50%	22,308,717	0.45%	21,157,789	0.50%
City of Elmendorf	1,015,827	0.02%	932,275	0.02%	801,065	0.02%	686,441	0.01%	601,708	0.01%
City of Fair Oaks Ranch	4,909,502	0.10%	4,638,223	0.10%	4,445,566	0.09%	4,409,261	0.09%	4,039,528	0.10%
Floresville ISD	32,633	0.00%	27,830	0.00%	30,119	0.00%	26,736	0.00%	21,313	0.00%
City of Grey Forest	69,040	0.00%	63,881	0.00%	61,363	0.00%	53,245	0.00%	49,152	0.00%
Harlandale ISD	30,864,126	0.61%	30,649,855	0.63%	35,763,980	0.72%	30,431,471	0.61%	28,308,728	0.67%
City of Helotes	5,038,247	0.10%	4,823,311	0.10%	4,502,574	0.09%	4,332,202	0.09%	3,967,229	0.09%
Hill Country Village	725,163	0.01%	618,460	0.01%	618,460	0.01%	569,227	0.01%	512,757	0.01%
Town of Hollywood Park	3,682,340	0.07%	3,349,068	0.07%	3,349,068	0.07%	2,837,422	0.06%	2,962,623	0.07%
Judson ISD	153,248,717	3.05%	147,229,534	3.04%	172,035,412	3.46%	152,413,072	3.37%	140,894,741	3.34%
City of Kirby	3,486,611	0.07%	3,268,327	0.07%	3,156,263	0.06%	2,890,797	0.06%	2,679,245	0.06%
City of Leon Valley	6,437,465	0.13%	6,206,190	0.13%	6,059,175	0.12%	5,872,585	0.12%	5,482,411	0.12%
City of Live Oak	7,591,021	0.15%	7,535,592	0.16%	7,250,874	0.15%	6,368,096	0.13%	6,145,476	0.14%
City of Lytle	6,241	0.00%	5,533	0.00%	5,514	0.00%	5,729	0.00%	4,781	0.00%

BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
	2024	%	2023	%	2022	%	2021	%	2020	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Medina Valley ISD	\$ 35,126,067	0.70%	\$ 30,991,304	0.64%	\$ 28,896,778	0.58%	\$ 19,455,282	0.39%	\$ 14,753,457	0.33%
North East ISD	510,038,662	10.16%	492,382,546	10.17%	594,882,155	11.97%	563,669,878	11.35%	536,392,634	11.87%
Northside ISD	769,452,698	15.33%	742,072,266	15.33%	879,862,199	17.71%	822,520,745	16.56%	774,232,155	17.14%
City of Olmos Park	4,408,700	0.09%	3,964,571	0.08%	3,403,676	0.07%	3,026,325	0.06%	2,879,806	0.06%
City of San Antonio	843,529,760	16.81%	809,703,541	16.72%	756,124,705	15.22%	700,701,282	14.10%	660,390,170	14.62%
San Antonio ISD	316,361,214	6.30%	316,455,361	6.54%	357,520,825	7.20%	327,289,658	6.59%	305,650,016	6.77%
San Antonio MUD #1	167,127	0.00%	239,267	0.00%	317,107	0.01%	328,857	0.01%	312,379	0.01%
San Antonio River Authority	47,406,363	0.94%	45,027,131	0.93%	41,162,081	0.83%	36,244,939	0.73%	33,393,298	0.74%
City of Sandy Oaks	857,821	0.02%	568,543	0.01%	519,283	0.01%	510,459	0.01%	454,897	0.01%
City of Schertz	3,437,866	0.07%	3,295,460	0.07%	2,953,441	0.06%	2,571,811	0.05%	2,242,542	0.05%
Schertz-Cibolo ISD	15,319,371	0.31%	14,263,764	0.29%	16,320,778	0.33%	13,601,926	0.27%	11,449,970	0.25%
City of Selma	2,139,386	0.04%	2,081,231	0.04%	1,899,542	0.04%	1,671,683	0.03%	1,604,694	0.04%
City of Shavano Park	5,135,519	0.10%	4,835,316	0.10%	4,351,888	0.09%	3,927,327	0.08%	3,624,350	0.08%
City of Somerset	1,019,083	0.02%	999,660	0.02%	893,622	0.02%	798,455	0.02%	726,639	0.02%
Somerset ISD	6,769,671	0.13%	6,155,122	0.13%	7,248,834	0.15%	8,933,218	0.18%	7,902,725	0.17%
South San Antonio ISD	32,473,826	0.65%	30,061,876	0.62%	32,864,368	0.66%	29,312,294	0.59%	27,847,955	0.62%
Southside ISD	27,381,380	0.55%	25,992,088	0.54%	26,935,531	0.54%	23,418,735	0.47%	24,015,284	0.53%
Southwest ISD	78,161,730	1.56%	75,448,918	1.56%	78,364,996	1.58%	60,983,078	1.23%	56,394,921	1.25%
City of St. Hedwig	1,327,582	0.03%	1,207,166	0.02%	1,073,321	0.02%	850,923	0.02%	732,200	0.02%
City of Terrell Hills	7,344,245	0.15%	6,948,578	0.14%	6,530,883	0.13%	5,885,716	0.12%	5,368,765	0.12%
Universal City	10,640,969	0.21%	10,420,187	0.22%	10,033,373	0.20%	9,514,827	0.19%	8,812,189	0.20%
University Health System	668,263,971	13.32%	678,222,955	14.01%	621,626,896	12.51%	541,802,159	10.91%	499,266,270	11.05%
City of Von Ormy	119,649	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Westside 211 SID	2,032,315	0.04%	1,727,378	0.04%	1,361,877	0.03%	883,242	0.02%	572,717	0.01%
City of Windcrest	4,027,970	0.08%	3,815,823	0.08%	3,485,266	0.07%	3,391,826	0.07%	3,197,559	0.07%
Crosswinds at South Lake SID	1,220,925	0.02%	-	0.00%	539,118	0.01%	289,764	0.01%	162,083	0.00%
Clear Water Creek SID	22,011	0.00%	2,579	0.00%	-	0.00%	1,890	0.00%	1,831	0.00%
Gates SID	33,491	0.00%	-	0.00%	-	0.00%	2,092	0.00%	1,806	0.00%
Stole Ranch SID	233,060	0.00%	127,459	0.00%	65,019	0.00%	42,499	0.00%	5,811	0.00%
Talley Ranch SID	325,420	0.01%	157,665	0.00%	41,741	0.00%	12,881	0.00%	1,615	0.00%
Westside 211 SID	3,231,662	0.06%	1,808,664	0.04%	830,912	0.02%	182,330	0.00%	27,110	0.00%
Redbird Ranch	1,302,596	0.03%	984,395	0.02%	348,634	0.01%	81,138	0.00%	-	0.00%
Tres laurels SID	11,018	0.00%	10,104	0.00%	8,933	0.00%	-	0.00%	-	0.00%
Landon Ridge SID	112,355	0.00%	89,532	0.00%	79,504	0.00%	-	0.00%	-	0.00%
Lemon Creek SID	132,751	0.00%	38,824	0.00%	29,447	0.00%	-	0.00%	-	0.00%
Briggs Ranch SID	175,887	0.00%	73,344	0.00%	37,779	0.00%	-	0.00%	-	0.00%
Sapphire Grove SID	40,372	0.00%	26,011	0.00%	-	0.00%	-	0.00%	-	0.00%
Grace Gardens SID	16,496	0.00%	14,166	0.00%	-	0.00%	-	0.00%	-	0.00%
Briggs Ranch II SID	38,685	0.00%	8,031	0.00%	-	0.00%	-	0.00%	-	0.00%
Medina Stonehill SID	58,588	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Boerne Stage Road SID	45,914	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stone Garden SID	41,425	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Redbird Ranch SID 3	35,063	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Northlake SID	269	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
City of Cibolo	32	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTALS	\$ 5,018,561,951	100.00%	\$ 4,841,512,678	100.00%	\$ 4,967,951,498	100.00%	\$ 4,517,499,344	100.00%	\$ 4,220,322,518	100.00%

BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2020		Fiscal Year 2019		Fiscal Year 2018		Fiscal Year 2017		Fiscal Year 2016	
	2019	%	2018	%	2017	%	2016	%	2015	%
	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy	Tax Levy	Levy
Alamo Comm. College Dist.	\$ 248,911,558	5.90%	\$ 234,241,003	5.86%	\$ 219,441,612	5.88%	\$ 205,927,425	5.88%	\$ 188,589,636	5.91%
City of Alamo Heights	6,744,855	0.16%	6,608,578	0.17%	6,297,837	0.17%	6,165,201	0.18%	5,854,635	0.18%
Alamo Heights ISD	84,759,086	2.01%	86,874,524	2.17%	80,542,437	2.16%	77,110,338	2.20%	71,230,448	2.23%
City of Balcones Heights	1,724,221	0.04%	1,677,490	0.04%	1,607,479	0.04%	1,442,886	0.04%	1,338,489	0.04%
Bexar County	457,839,913	10.85%	430,879,541	10.77%	422,981,687	11.33%	398,006,019	11.37%	368,819,022	11.57%
Bexar Cty. Emer. Serv. Dist. #1	1,037,549	0.02%	956,344	0.02%	892,753	0.02%	810,257	0.02%	722,775	0.02%
Bexar Cty. Emer. Serv. Dist. #2	8,648,510	0.20%	7,747,746	0.19%	6,860,265	0.18%	6,042,974	0.17%	5,225,794	0.16%
Bexar Cty. Emer. Serv. Dist. #3	5,764,189	0.14%	3,642,332	0.09%	3,274,098	0.09%	3,029,937	0.09%	2,881,310	0.09%
Bexar Cty. Emer. Serv. Dist. #4	1,697,126	0.04%	1,299,418	0.03%	1,490,499	0.04%	1,408,445	0.04%	1,674,153	0.05%
Bexar Cty. Emer. Serv. Dist. #5	1,494,954	0.04%	1,079,353	0.03%	1,201,163	0.03%	1,386,147	0.04%	1,510,842	0.05%
Bexar Cty. Emer. Serv. Dist. #6	1,296,385	0.03%	37,210,815	0.93%	1,041,145	0.03%	1,202,321	0.03%	1,360,111	0.04%
Bexar Cty. Emer. Serv. Dist. #7	3,524,931	0.08%	3,182,746	0.08%	2,891,177	0.08%	2,573,573	0.07%	2,217,176	0.07%
Bexar Cty. Emer. Serv. Dist. #8	1,168,104	0.03%	1,077,317	0.03%	1,039,226	0.03%	959,051	0.03%	841,459	0.03%
Bexar Cty. Emer. Serv. Dist. #9	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bexar Cty. Emer. Serv. Dist. #10	1,361,969	0.03%	1,629,338	0.04%	826,238	0.02%	760,143	0.02%	582,346	0.02%
Bexar Cty. Emer. Serv. Dist. #11	1,286,442	0.03%	1,224,172	0.03%	1,047,959	0.03%	963,969	0.03%	891,622	0.03%
Bexar Cty. Emer. Serv. Dist. #12	732,602	0.02%	28,525,661	0.71%	312,193	0.01%	298,001	0.01%	272,376	0.01%
Bexar County Flood District	39,570,751	0.94%	1,154,363	0.03%	19,612,415	0.53%	22,258,547	0.64%	21,953,410	0.69%
Boerne ISD	29,502,750	0.70%	659,352	0.02%	26,261,928	0.70%	23,202,029	0.66%	20,626,498	0.65%
City of Castle Hills	3,553,442	0.08%	3,502,835	0.09%	3,409,290	0.09%	3,204,419	0.09%	2,916,634	0.09%
Town of China Grove	198,507	0.00%	181,258	0.00%	134,736	0.00%	123,466	0.00%	115,727	0.00%
Cibolo Canyon Spec Imp Dist	5,635,656	0.13%	5,230,140	0.13%	4,796,152	0.13%	4,653,898	0.13%	4,029,208	0.13%
Comal ISD	36,915,567	0.87%	36,271,087	0.91%	34,121,980	0.91%	31,913,008	0.91%	29,404,722	0.92%
City of Converse	7,849,759	0.19%	7,202,965	0.18%	6,202,953	0.17%	5,710,926	0.16%	5,480,655	0.17%
East Central ISD	51,827,687	1.23%	50,900,501	1.27%	48,764,912	1.31%	44,517,603	1.27%	37,425,340	1.17%
Edgewood ISD	19,645,788	0.47%	19,462,826	0.49%	17,713,034	0.47%	15,971,051	0.46%	14,333,719	0.45%
City of Elmendorf	601,703	0.01%	580,957	0.01%	474,456	0.01%	370,349	0.01%	260,414	0.01%
City of Fair Oaks Ranch	3,830,298	0.09%	3,539,982	0.09%	2,971,406	0.08%	2,761,506	0.08%	2,150,940	0.07%
Floresville ISD	20,552	0.00%	22,444	0.00%	20,817	0.00%	19,123	0.00%	14,589	0.00%
City of Grey Forest	49,432	0.00%	47,484	0.00%	43,263	0.00%	39,321	0.00%	36,896	0.00%
Harlandale ISD	28,364,008	0.67%	27,089,514	0.68%	24,771,510	0.66%	22,032,448	0.63%	19,755,568	0.62%
City of Helotes	4,003,357	0.09%	3,750,116	0.09%	3,554,859	0.10%	3,388,761	0.10%	3,150,289	0.10%
Hill Country Village	522,225	0.01%	486,776	0.01%	486,776	0.01%	482,687	0.01%	468,952	0.01%
Town of Hollywood Park	2,919,777	0.07%	2,774,123	0.07%	2,774,123	0.07%	2,658,052	0.08%	2,421,056	0.08%
Judson ISD	142,029,967	3.37%	138,199,785	3.46%	126,226,186	3.38%	119,917,670	3.43%	105,218,630	3.30%
City of Kirby	2,688,522	0.06%	2,362,028	0.06%	2,096,304	0.06%	1,665,099	0.05%	1,534,340	0.05%
City of Leon Valley	5,452,500	0.13%	5,174,771	0.13%	5,064,186	0.14%	4,747,716	0.14%	4,442,939	0.14%
City of Live Oak	5,859,346	0.14%	5,724,126	0.14%	5,475,791	0.15%	5,282,831	0.15%	5,049,655	0.16%
City of Lytle	5,230	0.00%	4,694	0.00%	4,154	0.00%	3,627	0.00%	4,198	0.00%

BEXAR APPRAISAL DISTRICT

REVENUE BASE (Unaudited)

Tax Units	Fiscal Year 2020		Fiscal Year 2019		Fiscal Year 2018		Fiscal Year 2017		Fiscal Year 2016	
	2019 Tax Levy	% Levy	2018 Tax Levy	% Levy	2017 Tax Levy	% Levy	2016 Tax Levy	% Levy	2015 Tax Levy	% Levy
Medina Valley ISD	\$ 12,898,818	0.31%	\$ 10,686,488	0.27%	\$ 8,815,470	0.24%	\$ 7,327,070	0.21%	\$ 6,044,239	0.19%
North East ISD	539,268,238	12.78%	541,627,378	13.54%	516,976,282	13.84%	498,532,642	14.24%	470,221,834	14.75%
Northside ISD	761,491,691	18.04%	745,227,523	18.64%	694,803,663	18.60%	643,283,440	18.38%	581,271,722	18.23%
City of Olmos Park	3,124,312	0.07%	3,034,976	0.08%	2,975,408	0.08%	2,888,515	0.08%	2,722,759	0.09%
City of San Antonio	648,332,932	15.36%	616,612,216	15.42%	578,083,854	15.48%	538,882,462	15.39%	492,847,176	15.46%
San Antonio ISD	302,664,277	7.17%	287,345,389	7.19%	260,134,087	6.96%	240,445,732	6.87%	197,229,584	6.19%
San Antonio MUD #1	340,660	0.01%	338,061	0.01%	328,305	0.01%	325,094	0.01%	311,306	0.01%
San Antonio River Authority	32,570,801	0.77%	30,573,367	0.76%	26,570,080	0.71%	24,844,122	0.74%	22,658,702	0.71%
City of Sandy Oaks	350,771	0.01%	294,920	0.01%	262,304	0.01%	236,597	0.01%	228,152	0.01%
City of Schertz	2,059,250	0.05%	1,902,720	0.05%	1,566,882	0.04%	1,335,880	0.04%	1,096,322	0.03%
Schertz-Cibola ISD	10,164,309	0.24%	9,553,404	0.24%	8,642,080	0.23%	7,586,144	0.22%	6,363,526	0.20%
City of Selma	1,517,400	0.04%	1,454,839	0.04%	1,364,521	0.04%	1,279,037	0.04%	1,203,932	0.04%
City of Shavano Park	3,650,204	0.09%	3,462,128	0.09%	3,248,084	0.09%	3,094,198	0.09%	2,853,806	0.09%
City of Somers	708,437	0.02%	598,342	0.01%	574,041	0.02%	539,753	0.02%	531,865	0.02%
Somers ISD	5,218,269	0.12%	5,136,404	0.13%	4,970,714	0.13%	4,132,609	0.12%	3,956,651	0.12%
South San Antonio ISD	26,966,520	0.64%	25,470,756	0.64%	23,878,173	0.64%	22,752,375	0.65%	21,146,569	0.66%
Southside ISD	24,243,130	0.57%	23,149,188	0.58%	22,704,527	0.61%	18,946,677	0.54%	20,642,065	0.65%
Southwest ISD	56,067,849	1.33%	56,306,651	1.41%	46,316,527	1.24%	44,109,504	1.26%	41,508,070	1.30%
City of St. Hedwig	660,213	0.02%	579,134	0.01%	580,879	0.02%	563,928	0.02%	546,546	0.02%
City of Terrell Hills	5,640,407	0.13%	5,287,422	0.13%	5,125,104	0.14%	4,807,629	0.13%	4,610,164	0.14%
Universal City	8,649,743	0.20%	7,825,368	0.20%	7,233,963	0.19%	6,737,722	0.18%	5,997,263	0.19%
University Health System	487,283,040	11.55%	457,573,255	11.46%	430,796,959	11.53%	403,119,239	11.52%	368,090,431	11.54%
City of Von Ormy	-	0.00%	-	0.00%	-	0.00%	-	0.00%	79,532	0.00%
Westside 211 SID	467,756	0.01%	347,429	0.01%	268,536	0.01%	150,673	0.00%	93,286	0.00%
City of Windcrest	3,145,242	0.07%	2,219,250	0.06%	1,909,789	0.05%	1,785,082	0.05%	1,772,763	0.06%
Crosswinds at South Lake SID	39,423	0.00%	26,814	0.00%	36,882	0.00%	-	0.00%	-	0.00%
Clear Water Creek SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Gates SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stole Ranch SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Talley Ranch SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Westside 211 SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Redbird Ranch	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Tres laurels SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Landon Ridge SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lemon Creek SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Briggs Ranch SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sapphire Grove SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Grace Gardens SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Briggs Ranch II SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Medina Stonehill SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Boerne Stage Road SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stone Garden SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Redbird Ranch SID 3	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Northlake SID	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
City of Cibola	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTALS	\$ 4,156,562,910	100.00%	\$ 3,998,811,927	100.00%	\$ 3,734,896,111	100.00%	\$ 3,500,716,948	100.00%	\$ 3,188,834,838	100.00%



BEXAR APPRAISAL DISTRICT

TOP TEN REVENUE SOURCES

Last Ten Fiscal Years (Unaudited)

<u>Payor</u>	<u>2025</u>		<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</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>
City of San Antonio	\$ 843,529,760	1	\$ 3,934,857	2	\$ 3,697,150	2	\$ 3,159,439	2	\$ 2,940,929	2
Northside ISD	769,452,698	2	4,578,809	1	4,334,487	1	3,704,081	1	3,447,904	1
University Health System	668,263,971	3	3,234,933	4	2,795,109	4	2,388,590	5	2,223,393	4
Bexar County	633,755,511	4	2,823,738	5	2,617,113	5	2,236,481	4	2,081,804	5
Northeast ISD	510,038,662	5	3,095,766	3	3,002,958	3	2,566,210	3	2,388,728	3
Alamo Comm. College Dist.	371,155,748	6	1,658,173	7	1,423,810	7	1,216,731	7	1,132,581	7
San Antonio ISD	316,361,214	7	1,860,256	6	1,711,161	6	1,462,291	6	1,361,158	6
Judson ISD	153,248,717	8	895,270	8	788,790	8	674,069	8	627,449	8
Alamo Heights ISD	81,284,888	9	475,337	9	461,703	9	394,553	9	367,266	9
Southwest ISD	78,161,730	10	407,808	10	315,723	10	269,805	10	251,145	10

Source: Annual Board Approved Budget

BEXAR APPRAISAL DISTRICT

TOP TEN REVENUE SOURCES

Last Ten Fiscal Years (Unaudited)

<u>Payor</u>	<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</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>
City of San Antonio	\$ 2,912,714	2	\$ 2,809,635	2	\$ 2,820,314	2	\$ 2,554,529	2	\$ 2,475,760	2
Northside ISD	3,520,259	1	3,395,679	1	3,389,758	1	3,049,433	1	2,919,951	1
University Health System	2,161,456	4	2,084,963	4	2,101,741	4	1,910,954	4	1,852,719	4
Bexar County	2,035,361	5	1,963,331	5	2,063,613	5	1,886,716	5	1,849,059	5
Northeast ISD	2,558,505	3	2,467,961	3	2,522,187	3	2,363,254	3	2,362,105	3
Alamo Comm. College Dist.	1,106,493	7	1,067,335	7	1,070,596	7	976,182	7	947,358	7
San Antonio ISD	1,357,344	6	1,309,308	6	1,269,124	6	1,139,814	6	990,760	6
Judson ISD	652,819	8	629,717	8	615,823	8	568,460	8	528,554	8
Alamo Heights ISD	410,372	9	395,850	9	392,945	9	365,353	9	357,818	9
Southwest ISD	265,978	10	256,565	10					208,511	10
East Central ISD					237,911	10	211,032	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		
2025	\$ -	\$ -	\$ -	0.0%	\$ -		
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%	-		



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>
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%
2025	2,152,771	75,531	4.0%

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.census.gov/quickfacts/bexarcountytexas>

c) Source: San Antonio Economic Development Foundation

BEXAR APPRAISAL DISTRICT

EMPLOYED POSITIONS*

Last Ten Fiscal Years (Unaudited)

	<u>2025</u>	<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>
Number of regular positions:										
Administrative services	93	81	77	67	60	60	59	57	55	53
Appraisal services	95	101	99	90	90	90	90	89	89	91
Information systems	12	12	10	10	11	11	11	11	10	10
Total regular positions	<u>200</u>	<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>

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

BEXAR APPRAISAL DISTRICT

PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior (Unaudited)

<u>Employer</u>	<u>2025</u>	<u>Percent of District Employment</u>	<u>2016</u>	<u>Percent of District Employment</u>
Joint Base San Antonio (JBSA) ^a Lackland, Fort Sam Houston and Randolph AFB	67,350	5.58%	93,434	9.49%
H.E.B. Grocery	20,000	1.66%	20,000	2.03%
United Services Automobile Association	17,000	1.41%	17,000	1.73%
UT-San Antonio (Merger UTSA & UT-Health)	17,000	1.41%	-	0.00%
City of San Antonio	15,922	1.32%	12,032	1.22%
Northside ISD	13,593	1.13%	13,161	1.34%
Methodist Healthcare System	12,000	1.00%	8,600	0.87%
North East ISD	8,206	0.68%	9,292	0.94%
San Antonio ISD	7,213	0.60%	7,382	0.75%
Baptist Health Systems	7,148	0.59%	5,800	0.59%
Wells Fargo	-	0.00%	6,100	0.62%
TOTALS	<u>185,432</u>	<u>15.38%</u>	<u>192,801</u>	<u>19.58%</u>
 Total District Employment	 <u>1,206,000</u> ^b		 <u>984,800</u> ^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.



OPERATING INFORMATION

BEXAR APPRAISAL DISTRICT

OPERATING INDICATORS

Last Ten Fiscal Years (Unaudited)

FUNCTION/PROGRAM	Fiscal Year				
	2025	2024	2023	2022	2021
<u>Appraisal</u>					
Appraised value (in thousands)	\$ 322,681,318,781	\$ 316,543,776,428	\$ 306,152,129,077	\$ 271,862,361,356	\$ 224,401,007,356
Number of parcels	788,256	774,138	758,004	737,850	721,156
Appraisal review board members	50	45	50	45	45
Taxing entities ^a	82	76	76	74	63
Informal hearings ^a	130,791	164,295	155,958	155,958	115,864
Formal hearings ^a	41,482	17,865	22,150	22,150	10,956
Full notices mailed ^a	414,250	567,291	623,838	623,838	623,838
<u>Accounts</u>					
Residential accounts	699,052	668,250	670,145	643,089	617,971
Commercial accounts	42,536	42,438	42,246	42,165	42,311
Business personal property accounts	45,330	45,032	44,777	44,189	43,810
Mineral accounts	1,338	966	836	883	913
District accounts	788,256	774,138	758,004	737,850	721,156
<u>Exemptions</u>					
Homestead	419,568	400,476	387,499	368,856	356,307
Over 65	161,532	155,667	151,101	146,071	141,246
Disabled veterans	84,053	76,304	72,536	66,525	63,499
Disabled persons	7,782	8,225	8,852	8,979	9,373
Absolute	21,249	21,743	22,484	16,448	17,742
Freeport	198	181	197	192	205
Abatements	37	42	45	49	56

Source: Bexar Appraisal District Totals Report

BEXAR APPRAISAL DISTRICT

OPERATING INDICATORS

Last Ten Fiscal Years (Unaudited)

FUNCTION/PROGRAM	Fiscal Year				
	2020	2019	2018	2017	2016
<u>Appraisal</u>					
Appraised value (in thousands)	\$ 212,949,677,747	\$ 197,950,066	\$ 185,095,276	\$ 170,641,290	\$ 158,553,640
Number of parcels	706,199	695,311	686,460	679,135	671,352
Appraisal review board members	45	45	45	50	50
Taxing entities ^a	63	63	63	63	65
Informal hearings ^a	91,884	93,046	76,862	78,981	72,605
Formal hearings ^a	9,747	14,939	19,585	12,845	15,384
Full notices mailed ^a	594,790	564,942	558,150	548,328	549,427
<u>Accounts</u>					
Residential accounts	602,667	591,952	583,138	575,693	508,208
Commercial accounts	42,344	42,574	42,603	42,645	435,365
Business personal property accounts	44,650	44,820	45,092	45,433	44,983
Mineral accounts	1,033	878	870	939	996
District accounts	706,199	695,311	686,460	679,135	671,352
<u>Exemptions</u>					
Homestead	347,627	347,788	341,277	339,770	330,309
Over 65	136,320	128,917	128,340	123,091	118,760
Disabled veterans	60,434	57,640	48,260	39,066	48,497
Disabled persons	9,956	11,617	10,925	11,166	11,449
Absolute	17,791	18,301	17,574	17,717	18,737
Freeport	217	241	225	231	217
Abatements	65	69	64	64	111

BEXAR APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years (Unaudited)

<u>Function / Program</u>	Fiscal Year				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Appraisal Services					
Land	\$ 4,698,500	\$ 3,249,539	\$ 3,249,539	\$ 3,249,539	\$ 2,249,539
Building	4,200,000	4,200,000	4,200,000	4,200,000	3,500,000
Telephone system	140,912	140,912	140,912	130,912	396,292
Generator	225,000	225,000	225,000	225,000	225,000
SAN Disk Array	-	-	-	-	-
Servers	724,142	854,889	854,889	724,142	724,142
Security system	111,812	111,812	111,812	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>\$ 10,241,966</u>	<u>\$ 8,923,752</u>	<u>\$ 8,923,752</u>	<u>\$ 8,799,977</u>	<u>\$ 7,365,357</u>

BEXAR APPRAISAL DISTRICT

CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years (Unaudited)

<u>Function / Program</u>	Fiscal Year				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</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	396,292	270,969	270,969	270,969	270,969
Generator	225,000	-	-	-	-
SAN Disk Array	182,257	182,257	182,257	182,257	182,257
Servers	606,201	207,107	210,768	210,768	193,031
Security system	128,784	128,784	130,513	130,513	124,957
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	36,581	36,581	36,581
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>\$ 7,429,673</u>	<u>\$ 6,680,256</u>	<u>\$ 6,682,477</u>	<u>\$ 6,682,477</u>	<u>\$ 6,659,184</u>