Kerr Central Appraisal District

2023 MASS APPRAISAL REPORT

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INTRODUCTION

Scope of Responsibility

The Kerr Central Appraisal District has prepared and published this report to provide our citizens and taxpayers with a better understanding of the district's responsibilities and activities. This report has several parts: a general introduction and then several sections describing the appraisal effort by the appraisal district.

The Kerr Central Appraisal District is a political subdivision of the State of Texas created effective January 1, 1980. The provisions of the Texas Property Tax Code govern the legal, statutory, and administrative requirements of the appraisal district. A member board of directors, appointed by the taxing units within the boundaries of Bandera County, constitutes the district's governing body. The chief appraiser, appointed by the board of directors, is the chief administrator and chief executive officer of the appraisal district.

The appraisal district is responsible for local property tax appraisal and exemption administration for fifteen jurisdictions or taxing units in the county. Each taxing unit, such as the county, a city, school district, municipal utility district, etc., sets its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. Appraisals established by the appraisal district allocate the year's tax burden on the basis of each taxable property's January 1st market value. We also determine eligibility for various types of property tax exemptions such as those for homeowners, the elderly, disabled veterans, and charitable and religious organizations.

Except as otherwise provided by the Property Tax Code, all taxable property is appraised at its "market value" as of January 1st. Under the tax code, "market value" means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;

- both the seller and the buyer know of all the uses and purposes to which the property is adapted and for which it is capable of being used of the enforceable restrictions on its use, and;

- Both the seller and buyer seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

The Property Tax Code defines special appraisal provisions for the valuation of residential homestead property (Sec. 23.23), productivity (Sec. 23.41), real property inventory (Sec. 23.12), dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127), nominal (Sec. 23.18) or restricted use properties (Sec. 23.83) and allocation of interstate property (Sec. 23.03). The owner of real property inventory may elect to have the inventory appraised at its market value as of September 1st of the year preceding the tax year to which the appraisal applies by filing an application with the chief appraiser requesting that the inventory be appraised as of September 1st.

The Texas Property Tax Code, under Sec. 25.18, requires each appraisal office to implement a plan to update appraised values for real property at least once every three years. The district's current policy is to conduct a general reappraisal of real property on a three-year cycle; however, appraised values are reviewed annually and are subject to change for purposes of equalization. Personal property is appraised every year.

The appraised value of real estate is calculated using specific information about each property. Using computer-assisted appraisal programs, and recognized appraisal methods and techniques, we compare that information with the data for similar properties, and with recent market data. The district follows the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures, and subscribes to the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP) to the extent they are applicable. In cases where the appraisal district contracts for professional valuation services, the contract that is entered into by each appraisal firm requires adherence to similar professional standards.

Personnel Resources

The Office of the Chief Appraiser is responsible for the oversight of all operations of the appraisal district including the overall planning, organizing, staffing, coordinating, and controlling of district operations. In addition, the Chief Appraiser serves as the head of the administration department planning, organizing, directing and controlling the business support functions related to human resources, budget, finance, records management, purchasing, fixed assets, facilities and postal services. The Chief Appraiser supervises the appraisal Staff in the valuation of all real and personal

property accounts. The property types appraised include commercial, residential, business personal, and industrial.

The district's appraisers are subject to the provisions of the Property Taxation Professional Certification Act and must be duly registered with The Texas Board of Tax Professional Examiners.

Support functions including records maintenance, public information assistance to the public and appraisal review hearings support is coordinated by the support personnel.

The appraisal district staff consists of eleven employees with the following classifications:

- 1 Administrator (Chief Appraiser)
- 1 Deputy Chief Appraiser
- 1 Operations manager
- 1 Appraiser Manager
- 1 Senior Appraiser
- 4 Field Appraisers
- 1 GIS Operator/Abstractor
- 1 Exemption Clerk

Data

The district is responsible for establishing and maintaining 40,648 real and personal property accounts covering over 1108 square miles Kerr County. This data includes property characteristic and ownership and exemption information. Property characteristic data on new construction is updated through an annual field effort; existing property data is maintained through a field review that is prioritized by last field inspection date. Sales are routinely validated during a separate field effort; however, numerous sales are validated as part of the new construction and data review field activities. General trends in employment, interest rates, new construction trends, and cost and market data are acquired through various sources, including internally generated questionnaires to buyer and seller, university research centers, and market data centers and vendors.

The district has a geographic information system (GIS) that maintains cadastral maps and various layers of data, including zip code, facet and aerial photography.

Information Systems

The Chief Appraiser maintains the district's data processing facility, software applications, Internet website, and geographical information system. The district operates under True Automation, Inc.'s PACS (Property Appraisal & Collections System) software system. The mainframe hardware is a Dell Edge Server; NT Servers; ESRI Inc.'s Arc View hosts the geographic information system in addition to Pictometry; and the user base is served by general purpose Desktop and Server PC's, along with network terminal to the network server through a windows format.

INDEPENDENT PERFORMANCE TEST

According to Chapter 5 of the TPTC and Section 403.302 of the Texas Government Code, the State Comptroller's Property Tax Division (PTD) conducts an annual property value study (PVS) of each Texas school district and each appraisal district. As a part of this annual study, the code also requires the Comptroller to: use sales and recognized auditing and sampling techniques; review each appraisal district's appraisal methods, standards and procedures to determine whether the district used recognized standards and practices (MSP review); test the validity of school district taxable values in each appraisal district and presume the appraisal roll values are correct when values are valid; and, determine the level and uniformity of property tax appraisal in each appraisal district. The methodology used in the property value study includes stratified samples to improve sample representativeness and techniques or procedures of measuring uniformity. This study utilizes statistical analysis of sold properties (sale ratio studies) and appraisals of unsold properties (appraisal ratio studies) as a basis for assessment ratio reporting. For appraisal districts, the reported measures include median level of appraisal, coefficient of dispersion (COD), the percentage of properties within 10% of the median, the percentage of properties within 25% of the median, and price-related differential (PRD) for properties overall and by state category (i.e., categories A, B, C, D and F1 are directly applicable to real property).

There are eight independent school districts in the Kerr CAD for which appraisal rolls are annually developed. The preliminary results of this study are released in January in the year following the year of appraisement. The final results of this study are certified to the Education Commissioner of the Texas Education Agency (TEA) in the following July of each year for the year of appraisement. This outside (third party) ratio study provides additional assistance to the CAD in determining areas of market activity or changing market conditions.

APPRAISAL ACTIVITIES

INTRODUCTION

Appraisal Responsibilities

The appraisal staff is responsible for collecting and maintaining property characteristic data for classification, valuation, and other purposes. Accurate valuation of real and personal property by any method requires a physical description of personal property, and land and building characteristics. This appraisal activity is responsible for administering, planning and coordinating all activities involving data collection and maintenance of all commercial, residential and personal property types which are located within the boundaries of Bandera County. The data collection effort involves the field inspection of real and personal property accounts, as well as data entry of all data collected into the existing information system. The goal is to periodically field inspect residential and personal properties in these counties every three years, and commercial properties every three years. Meeting this goal is dependent on budgetary constraints.

Appraisal Resources

Personnel

The appraisal activities consist of eight appraisers, one mapping technician/abstractor and one clerical personnel.

Data

The data used by field appraisers includes the existing property characteristic information contained in PACS from the district's computer system. The data is printed on a field appraisal record card, or personal property data sheets. Other data used include maps, sales data, fire and damage reports, building, electric, well and septic installation permits, photos and actual cost information.

PRELIMINARY ANALYSIS

Data Collection/Validation

Data collection of real property involves maintaining data characteristics of the property on PACS. The information contained in PACS includes site characteristics, such as land size and topography, and improvement data, such as square foot of living area, year built, quality of construction, and condition. Field appraisers use manuals that establish uniform procedures for the correct listing of real property. All

properties are coded according to these manuals and the approaches to value are structured and calibrated based on this coding system. The field appraisers use these manuals during their initial training and as a guide in the field inspection of properties. Data collection for personal property involves maintaining information on Personal Property. The type of information includes personal property such as business inventory, furniture and fixtures, machinery and equipment, cost and location. The field appraisers conducting on-site inspections use the state personal property manual during their initial training and as a guide to correctly list all personal property that is taxable.

The procedure manuals that are utilized by the field appraisers are available in the district's office. Copies are available to a property owner/agent who wants a copy of the procedural manual.

Sources of Data

The sources of data collection are through the new construction field effort, data review/re-list field effort, data mailers, hearings, sales validation field effort, commercial sales verification, newspapers and publications, and property owner correspondence via the Internet. A principal source of data comes from building permits received from taxing jurisdictions that require property owners to obtain a building permit. Paper permits are received and matched manually with the property's tax account number for data entry.

Data review of entire neighborhoods is generally a good source for data collection. Appraisers drive entire neighborhoods to review the accuracy of our data and identify properties that have to be re-listed. The sales validation effort in real property pertains to the collection of data of properties that have sold. In residential, the sales validation effort involves on-site inspection by field appraisers to verify the accuracy of the property characteristics data and confirmation of the sales price. In commercial, the commercial sales group is responsible for contacting both grantee and grantor to confirm sales prices and to verify pertinent data.

Property owners are one of the best sources for identifying incorrect data that generates a field check. Frequently, the property owner provides sufficient enough data to allow correction of records without having to send an appraiser on-site. As the district has increased the amount of information available on the Internet, property owner's requests to correct data inconsistencies has also increased. For the property owner without access to the Internet, letters are often submitted notifying the district of inaccurate data. Properties identified in this manner are added to a work file and inspected at our earliest opportunity.

Data Collection Procedures

Field data collection requires organization, planning and supervision of the field effort. Data collection procedures have been established for residential, commercial and personal property. The appraisers are assigned throughout Kerr County to conduct field inspections. Appraisers conduct field inspections and record information either on a property record card (PRD) or a personal property data sheet.

The quality of the data used is extremely important in establishing accurate values of taxable property. While production standards are established and upheld for the various field activities, quality of data is emphasized as the goal and responsibility of each appraiser. New appraisers are trained in the specifics of data collection set forth in the manual as "rules" to follow. Experienced appraisers are routinely re-trained in procedures prior to major field projects such as new construction, sales validation or data review. A quality assurance process exists through supervisory review of the work being performed by the field appraisers. Quality assurance supervision is charged with the responsibility of ensuring that appraisers follow listing procedures, identify training issues and provide uniform training throughout the field appraisal staff.

Data Maintenance

The field appraiser is responsible for the data entry of his/her fieldwork directly into the computer file. This responsibility includes not only data entry, but also quality assurance.

INDIVIDUAL VALUE REVIEW PROCEDURES

Field Review

The date of last inspection, extent of that inspection, and the CAD appraiser responsible are listed on the PACS record. If a property owner or jurisdiction disputes the district's records concerning this data during a hearing, via a telephone call or correspondence received, PACS data may be altered based on the evidence provided. Typically, a field inspection is requested to verify this evidence for the current year's valuation or for the next year's valuation. Every year a field review of certain areas or neighborhoods in the jurisdiction is done during the data review/re-list field effort.

Office Review

Office reviews are completed on properties where information has been received from the owner of the property. Survey letters sent en mass, or at the request of the property owner, frequently verify the property characteristics or current condition of

the property. When the property data is verified in this manner, field inspections are not required.

PERFORMANCE TEST

The Chief and Deputy Chief Appraiser are responsible for conducting ratio studies and comparative analysis.

Field appraisers, in many cases, may conduct field inspections to ensure the ratios produced are accurate and the appraised values utilized are based on accurate property data characteristics.

RESIDENTIAL PROPERTY

INTRODUCTION

Scope of Responsibility

The field appraisers are responsible for developing equal uniform market values for residential improved and vacant property within the areas to which they are assigned. There are approximately 20,642 residential improved residential properties in Kerr County.

Appraisal Resources

Personnel

The Residential Valuation appraisal staff consists of the Chief Appraiser, Deputy Chief Appraiser, Appraisal Manager and five Field Appraisers.

Data

A common set of data characteristics for each residential dwelling in Kerr County is collected in the field and data entered to the computer. The property characteristic data drives the computer-assisted mass appraisal (CAMA) approach to valuation.

MARKET COMPARISON APPROACH

Area Analysis

Data on regional economic forces such as demographic patterns, regional, location factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources and provide the field appraiser a current economic outlook on the real estate market. Information is gleaned from real estate publications and sources such as continuing education in the form of IAAO and Industry classes.

Neighborhood and Market Analysis

Neighborhood analysis involves the examination of how physical, economic, governmental and social forces and other influences affect property values. The effects of these forces are also used to identify, classify, and stratify comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. Residential valuation and neighborhood analysis are conducted on each of the political entities known as Independent School Districts (ISD).

The first step in neighborhood analysis is the identification of a group of properties that share certain common traits. A "neighborhood" for analysis purposes is defined as the largest geographic grouping of properties where the property's physical, economic, governmental and social forces are generally similar and uniform. Geographic stratification accommodates the local supply and demand factors that vary across a jurisdiction.

Once a neighborhood has been identified, the next step is to define its boundaries. This process is known as "delineation." Some factors used in neighborhood delineation include location, sales price range, lot size, age of dwelling, quality of construction and condition of dwellings, square footage of living area, and story height. Delineation can involve the physical drawing of neighborhood boundary lines on a map, but it can also involve statistical separation or stratification based on attribute analysis.

Part of neighborhood analysis is the consideration of discernible patterns of growth that influence a neighborhood's individual market. Few neighborhoods are fixed in character. Each neighborhood may be characterized as being in a stage of growth, stability or decline. The growth period is a time of development and construction. As new neighborhoods in a community are developed, they compete with existing neighborhoods. An added supply of new homes tends to induce population shift from older homes to newer homes. In the period of stability, or equilibrium, the forces of supply and demand are about equal. Generally, in the stage of equilibrium, older neighborhoods can be more desirable due to their stability of residential character and proximity to the workplace and other community facilities.

The period of decline reflects diminishing demand or desirability. During decline, general property use may change from residential to a mix of residential and commercial uses. Declining neighborhoods may also experience renewal, reorganization, rebuilding, or restoration, which promotes increased demand and economic desirability.

Neighborhood identification and delineation is the cornerstone of the residential valuation system at the district. All the residential analysis work done in association with the residential valuation process is neighborhood specific. Neighborhoods are field inspected and delineated based on observable aspects of homogeneity. Neighborhood delineation is periodically reviewed to determine if further neighborhood delineation is warranted. Whereas neighborhoods involve similar properties in the same location, a neighborhood group is simply defined as similar neighborhood in similar locations. Each residential neighborhood is assigned to a neighborhood group based on observable aspects of homogeneity between neighborhoods. Neighborhood grouping is highly beneficial in cost-derived areas of limited or no sales, or use in direct sales comparison analysis. Neighborhood

groups, or clustered neighborhoods, increase the available market data by linking comparable properties outside a given neighborhood. Sales ratio analysis, discussed below, is performed on a neighborhood basis, and in soft sale areas on a neighborhood group basis.

Highest and Best Use Analysis

The highest and best use of property is the reasonable and probable use that supports the highest present value as of the date of the appraisal. The highest and best use must be physically possible, legal, financially feasible, and productive to its maximum. The highest and best use of residential property is normally its current use. This is due in part to the fact that residential development, in many areas, through use of deed restrictions and zoning, precludes other land uses.

Residential valuation undertakes reassessment of highest and best use in transition areas and areas of mixed residential and commercial use. In transition areas with ongoing gentrification, the appraiser reviews the existing residential property use and makes a determination regarding highest and best use. Once the conclusion is made that the highest and best use remains residential, further highest and best use analysis is done to decide the type of residential use on a neighborhood basis. As an example, it may be determined in a transition area that older, non-remodeled homes are economic misimprovements, and the highest and best use of such property is the construction of new dwellings. In areas of mixed residential and commercial use, the appraiser reviews properties in these areas on a periodic basis to determine if changes in the real estate market require reassessment of the highest and best use of a select population of properties.

VALUATION AND STATISTICAL ANALYSIS

Cost Schedules

All residential parcels in the district are valued from identical cost schedules using a comparative unit method. The district's residential cost schedules, originally adopted from a private mass appraisal firm, have been customized to fit Kerr County's local residential building and labor market. The cost schedules are reviewed regularly as a result of recent state legislation requiring that the appraisal district cost schedules be within a range of plus or minus 10% from nationally recognized cost schedules.

An extensive review and revision of the residential cost schedule is performed annually. As part of this process, newly constructed sold properties at various levels of quality of construction in Bandera County are reviewed. The property data characteristics of these properties are verified and photographs taken of the samples. CAD dwelling costs are compared against Marshall & Swift, a nationally recognized cost estimator. This process includes correlation of quality of construction factors

from CAD and Marshall & Swift. The results of the comparison are analyzed using statistical measures, including stratification by quality and reviewing estimated building costs, plus land to sales prices. As a result of this analysis, a new regional multiplier is developed to be used in the district's cost process. This year's regional multiplier was used to adjust the CAD's cost schedule to be in compliance with the state legislative mandate described above. In addition to the mainframe cost schedules, PC spreadsheet applications have been created to address unique appraisal situations, such as different levels of remodeling and atypical housing features not normally accounted the benchmark cost system.

Sales Information

A sales file for the storage of "snapshot" sales data at the time of sale is maintained. Residential vacant land sales, along with commercial improved and vacant land sales are maintained. Residential improved and vacant sales are collected from a variety of sources, including: Sales letters sent to buyer and seller, field discovery, protest hearings, Board of Realtor's MLS, various sale vendors, builders, and realtors. A system of type, source, validity and verification codes was established to define salient facts related to a property's purchase or transfer. School district or neighborhood sales reports are generated as an analysis tool for the appraiser in the development of value estimates.

Land Analysis

Residential land analysis is conducted by the Chief Appraiser, with assistance from the Deputy Chief Appraiser. Together, they develop a base lot, primary rate, and assign each unique neighborhood its own cost table either by acres, square foot, front foot or site value. These tables are designed to systematically value the primary and residual land based on a specified percentage of the primary rate. A computerized land table file stores the land information required to consistently value individual parcels within neighborhoods. Specific land influences are used, where necessary, to adjust parcels outside the neighborhood norm for such factors as view, shape, size, and topography, among others. The appraisers use abstraction and allocation methods to insure, that the land values created best reflect the contributory market value of the land to the overall property value.

Statistical Analysis

The residential valuation appraisers perform statistical analysis annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on each of the residential valuation neighborhoods in the district to judge the two primary aspects of mass appraisal accuracy, being the level and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each stratified neighborhood, the weighted mean, median,

standard deviation, coefficient of variation, and coefficient of dispersion provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a stratified neighborhood basis. The level of appraised values is determined by the weighted mean for individual properties within a neighborhood, and a comparison of neighborhood weighted means reflect the general level of appraised value between comparable neighborhoods. Review of the standard deviation, coefficient of variation, and coefficient of dispersion discerns appraisal uniformity within and between stratified neighborhoods.

Every neighborhood is reviewed annually by appraisers, through the sales ratio analysis process. The first phase involves neighborhood ratio studies that compare the recent sales prices of neighborhood properties to the appraised values of these sold properties. This set of ratio studies affords the appraiser an excellent means of judging the present level of appraised value and uniformity of the sales. The appraiser makes a preliminary decision, based on the sales ratio statistics and designated parameters for valuation update, as to whether the value level in a neighborhood needs to be updated in an upcoming reappraisal, or whether the level of market value in a neighborhood is at an acceptable level.

Market Adjustment or Trending Factors
Neighborhood, or market adjustment, factors are developed from appraisal statistics provided from ratio studies and are used to ensure that estimated values are consistent with the market. The district's primary approach to the valuation of residential properties uses a hybrid cost-sales comparison approach. This type of approach accounts for neighborhood market influences not specified in the cost model.

The following equation denotes the hybrid model used:

Land Value + RCN (Reconstruction Cost New)-Depreciation) = Market Value

The market value equals the market adjustment factor times the land value plus the replacement cost new less depreciation. As the cost approach separately estimates both land and building values and uses depreciated replacement costs, which reflect only the supply side of the market, it is expected that adjustments to the cost values are needed to bring the level of appraisal to an acceptable standard. Market or location adjustments are applied uniformly within neighborhoods to account for location variances between market areas or across a jurisdiction.

If a neighborhood is to be updated, the appraiser uses a cost ratio study that compares recent sales prices of properties appropriately adjusted for the effects of time within a delineated neighborhood with the properties' actual cost value. The calculated ratio derived from the sum of the sold properties' cost value divided by the sum of the sales prices indicates the neighborhood level of value based on the

unadjusted cost value for the sold properties. This cost-to-sale ratio is compared to the appraisal-to-sale ratio to determine the market adjustment factor for each neighborhood. This market adjustment factor is needed to trend the values obtained through the cost approach closer to the actual market evidenced by recent sales prices within a given neighborhood.

The sales used to determine the market adjustment factor will reflect the market influences and conditions only for the specified neighborhood, thus producing more representative and supportable values. The market adjustment factor calculated for each updated neighborhood is applied uniformly to all properties within a neighborhood. Once the market-trend factors are applied, a second set of ratio studies is generated that compares recent sale prices with the proposed appraised values for these sold properties. From this set of ratio studies, the appraiser judges the appraisal level and uniformity in both updated and non-updated neighborhoods, and finally, for the school district as a whole.

TREATMENT OF RESIDENCE HOMESTEADS

Beginning in 1998, the State of Texas implemented a constitutional classification scheme concerning the appraisal of residential property that receives a residence homestead exemption. Under the new law, beginning in the second year a property receives a homestead exemption increases in the value of that property are "capped." The value for tax purposes (appraised value) of a qualified residence homestead will be the LESSER of:

- the market value; or

- the preceding year's appraised value;
  PLUS 10 percent from the previous year market Value.
  Any new improvements added since the last re-appraisal will be added to the market value and assessed value for the current year.

Values of capped properties must be recomputed annually. If a capped property sells, the cap automatically expires as of January 1st of the following year. In that following year, that home is reappraised at its market value to bring its appraisal into uniformity with other properties. An analogous provision applies to new homes. While a developer owns them, unoccupied residences are appraised as part of an inventory using the district's land value and the developer's construction costs as of the valuation date. However, in the year following sale, they are reappraised at market value.

When resales are available time adjustments were developed using the sales ratio trend analysis method.   Statistics produced from the market data include measures of central tendency (mean and median) that represent the level of appraised values,

and measures of uniformity (coefficient of dispersion and coefficient of variation) that represent the consistency of appraised values within and between strata. In absence of local data to develop time adjustments, the CAD uses a statewide adjustment for time.

INDIVIDUAL VALUE REVIEW PROCEDURES

Field Review

The appraiser identifies individual properties in critical need of field review through sales ratio analysis. Sold properties with a high variance in sales ratios are field reviewed on an annual basis to check for accuracy of data characteristics.

As the district's parcel count has increased through new home construction, and the homes constructed in the boom years of the late 70's and early 80's experience remodeling, the appraisers are required to perform the field activity associated with transitioning and high demand neighborhoods. Increased sales activity has also resulted in a more substantial field effort on the part of the appraisers to review and resolve sales outliers. Additionally, the appraiser frequently field reviews subjective data items such as quality of construction, condition, and physical, functional and economic obsolescence, factors contributing significantly to the market value of the property. After preliminary estimates of value have been determined in targeted areas, the appraiser takes valuation documents to the field to test the computer-assisted values against his/her own appraisal judgment. During this review, the appraiser is able to physically inspect both sold properties and unsold properties for comparability and consistency of values.

Office Review

Given the ample resources and time required to conduct a routine field review of all properties, homogeneous properties consisting of tract housing with a low variance in sales ratios and other properties having a recent field inspection date are value reviewed in the office. Ratio reports comparing previous values against proposed and final values are generated for all residential improved and vacant properties. The dollar amount and percentage of value difference are noted for each property within a delineated neighborhood allowing the appraiser to identify research and resolve value anomalies before final appraised values are released. Previous values resulting from a hearing protest are individually reviewed to determine if the value remains appropriate for the current year.

Once the appraiser is satisfied with the level and uniformity of value for each neighborhood within his area of responsibility, the estimates of value go into the computer system for notice.

PERFORMANCE TESTS

Sales Ratio Studies

The primary analytical tool used by the appraisers to measure and improve performance is the ratio study. The district ensures that the appraised values that it produces meet the standards of accuracy in several ways. Overall sales ratios are generated for each ISD to allow the appraiser to review general market trends within their area of responsibility, and provide an indication of market appreciation over a specified period of time. The neighborhood descriptive statistic, along with frequency distributions and scatter diagrams are reviewed for each neighborhood being updated for the current tax year. In addition to the mainframe sales ratios by school district and neighborhood, quarterly sales ratios are generated from a PC-based statistical application in spreadsheet format. A copy of the district's latest ratio study is attached.

Management Review Process

Once the proposed value estimates are finalized, the appraiser reviews the sales ratios by neighborhood and presents pertinent valuation data, such as, history of hearing protest, sale-to-parcel ratio, and level of appraisal to the Chief Appraiser for final review and approval. This review includes comparison of level of value between related neighborhoods within and across jurisdiction lines. The primary objective of this review is to ensure that the proposed values have met preset appraisal guidelines appropriate for the tax year in question.

COMMERCIAL PROPERTY VALUATION

INTRODUCTION

Appraisal Responsibility

This mass appraisal assignment includes all of the commercially classed real property which falls within the responsibility of the commercial valuation appraisers of the Kerr CAD. Commercial appraisers appraise the fee simple interest of properties according to statute. However, the affect of easements, restrictions, encumbrances, leases, contracts or special assessments are considered on an individual bases, as is the appraisement of any non-exempt taxable fractional interests in real property (i.e., certain multi-family housing projects). Fractional interests or partial holdings of real property are appraised in fee simple for the whole property and divided programmatically based on their prorated interests.

Appraisal Resources

The improved real property appraisal responsibilities are categorized according to major property types of multi-family or apartment, office, retail, warehouse and special use (i.e., hotels, hospitals and nursing homes). The appraisers are assigned by school districts. These valuation duties are generally divided geographically. Eagle Appraisal is assigned to commercial property types

Data

The data used by the commercial appraiser includes verified sales of vacant land and improved properties and the pertinent data obtained from each (sales price levels, capitalization rates, income multipliers, equity dividend rates, marketing period, etc.). Other data used by the appraiser includes actual income and expense data (typically obtained through the hearings process), actual contract rental data, leasing information (commissions, tenant finish, length of terms, etc.), and actual construction cost data. In addition to the actual data obtained from specific properties, market data publications are also reviewed to provide additional support for market trends.

Contractor

In 2023 the Kerr Central Appraisal District has contracted out the appraisal of commercial property to Eagle Appraisal.

PRELIMINARY ANALYSIS

Pilot Study

Pilot studies are utilized to test new or existing procedures or valuation modifications in a limited area (a sample of properties) of the district and are also considered whenever substantial changes are made. The appraiser implements this methodology when developing both the cost approach and income approach models.

Survey of Similar Jurisdictions: Kerr Central Appraisal District coordinates its discovery and valuation activities with adjoining Appraisal Districts. Numerous field trips, interviews and data exchanges with adjacent appraisal districts have been conducted to ensure compliance with state statutes. In addition, Kerr Central Appraisal District administration and personnel interact with other assessment officials through professional trade organizations including the International Association of Assessing Officers, Texas Association of Appraisal Districts and its subchapter Texas Metropolitan Association of Appraisal Districts and the Texas Association of Assessing Officers.

VALUATION APPROACH

Area Analysis

Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources. Continuing education is provided in the form of IAAO, Texas Association of Assessing Officers (TAAO), Texas Association of Appraisal Districts (TAAD) classes, seminars and conferences along with the Texas Comptrollers Property Tax Division.

Neighborhood Analysis

The neighborhood is comprised of the land area and commercially classed properties located within the boundaries of this taxing jurisdiction. This area consists of a wide variety of property types including residential, commercial and industrial. Neighborhood analysis involves the examination of how physical, economic, governmental and social forces and other influences affect property values. The effects of these forces are also used to identify, classify, and organize comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. In the mass appraisal of commercial properties these subsets of a universe of properties are generally referred to as market areas or economic areas.

20

Economic areas are defined by each of the improved property use types (apartment, office, retail, warehouse and special use) based on an analysis of similar economic or market forces. These include, but are not limited to, similarities of rental rates, classification of projects (known as building class by area commercial market experts), date of construction, overall market activity or other pertinent influences. Economic area identification and delineation by each major property use type is the benchmark of the commercial valuation system. All income model valuation (income approach to value estimates) is economic area specific. Economic areas are periodically reviewed to determine if re-delineation is required. The geographic boundaries as well as income, occupancy and expense levels and capitalization rates by age within each economic area for all commercial use types and its corresponding income model may be found in the Marshall and Swift Commercial Valuation Manual.

Highest and Best Use Analysis

The highest and best use is the most reasonable and probable use that generates the highest present value of the real estate as of the date of valuation. The highest and best use of any given property must be physically possible, legally permissible, financially feasible, and maximally productive. For improved properties, highest and best use is evaluated as improved and as if the site were still vacant. This assists in determining if the existing improvements have a transitional use, interim use, nonconforming use, multiple uses, speculative use, excess land, or a different optimum use if the site were vacant. For vacant tracts of land within this jurisdiction, the highest and best use is considered speculative based on the surrounding land uses. Improved properties reflect a wide variety of highest and best uses which include, but are not limited to: office, retail, apartment, warehouse, light industrial, special purpose, or interim uses. In many instances, the property's current use is the same as its highest and best use. This analysis insures, that an accurate estimate of market value (sometimes referred to as value in exchange) is derived.

On the other hand, value in use represents the value of a property to a specific user for a specific purpose. This is significantly different than market value, which approximates market price under the following assumptions: (i) no coercion of undue influence over the buyer or seller in an attempt to force the purchase or sale, (ii) well-informed buyers and sellers acting in their own best interests, (iii) a reasonable time for the transaction to take place, and (iv) payment in cash or its equivalent.

Market Analysis

A market analysis relates directly to market forces affecting supply and demand. This study involves the relationships between social, economic, environmental, governmental, and site conditions. Current market activity including sales of commercial properties, new construction, new leases, lease rates, absorption rates, vacancies, allowable expenses (inclusive of replacement reserves), expense ratio trends, and capitalization rate studies are analyzed.

DATA COLLECTION/VALIDATION

Sources of Data

In terms of commercial sales data, Kerr CAD receives a copy of the deeds recorded in Kerr County that convey commercially classed properties. The deeds involving a change in commercial ownership are entered into the sales information system and researched in an attempt to obtain the pertinent sale information. Other sources of sale data include the hearings process and local, regional and national real estate and financial publications.

For those properties involved in a transfer of commercial ownership, a sale file is produced which begins the research and verification process. The initial step in sales verification involves a computer-generated questionnaire, which is mailed to both parties in the transaction (Buyer and Seller). If the sales information is not obtained, other sources are contacted such as the brokers involved in the sale, property managers or commercial vendors. In other instances, sales verification is obtained from local appraisers or others that may have the desired information. Finally, closing statements are often provided during the hearings process. The actual closing statement is the most reliable and preferred method of sales verification.

VALUATION ANALYSIS

Model calibration involves the process of periodically adjusting the mass appraisal formulas, tables and schedules to reflect current local market conditions. Once the models have undergone the specification process, adjustments can be made to reflect new construction procedures, materials and/or costs, which can vary from year to year. The basic structure of a mass appraisal model can be valid over an extended period of time, with trending factors utilized for updating the data to the current market conditions. However, at some point, if the adjustment process becomes too involved, the model calibration technique can mandate new model specifications or a revised model structure.

Cost Schedules

The cost approach to value is applied to all improved real property utilizing the comparative unit method. This methodology involves the utilization of national cost data reporting services as well as actual cost information on comparable properties whenever possible. Cost models are typically developed based on the Marshall Swift Valuation Service. Cost models include the derivation of replacement cost new (RCN) of all improvements. These include comparative base rates, per unit adjustments and lump sum adjustments. This approach also employs the sales comparison approach in the valuation of the underlying land value. Time and location modifiers are necessary to adjust cost data to reflect conditions in a specific market and changes in costs over a period of time. Because a national cost service is used as a basis for the cost models, location modifiers are necessary to adjust these base costs specifically for Bandera County. These modifiers are provided by the regional modifiers in Marshall Swift Valuation Service.

Depreciation schedules are developed based on what is typical for each property type at that specific age. Depreciation schedules have been implemented for what is typical of each major class of commercial property by economic life categories. Schedules have been developed for improvements with 15, 20, 30, 40, 50 and 60 year expected life. These schedules are then tested to ensure they are reflective of current market conditions. Effective age estimates are based on the utility of the improvements relative to where the improvement lies on the scale of its total economic life and its competitive position in the marketplace. Effective age estimates are based on three levels of renovation and are described in the Commercial/Industrial Valuation Manual.

Market adjustment factors such as external and/or functional obsolescence can be applied if warranted. A depreciation calculation override can be used if the condition or effective age of a property varies from the norm by appropriately noting the physical condition and functional utility ratings on the property data characteristics. These adjustments are typically applied to a specific property type or location and can be developed via ratio studies or other market analyses. Accuracy in the development of the cost schedules, condition ratings and depreciation schedules will usually minimize the necessity of this type of an adjustment factor.

Income consideration

The income approach to value is applied to those real properties which are typically viewed by market participants as "income producing," and for which the income methodology is considered a leading value indicator. The first step in the income approach pertains to the estimation of market rent on a per unit basis. This is derived primarily from actual rent data furnished by property owners and from local

market study publications. This per unit rental rate multiplied by the number of units results in the estimate of potential gross rent.

A vacancy and collection loss allowance is the next item to consider in the income approach. The projected vacancy and collection loss allowance is established from actual data furnished by property owners and on local market publications. This allowance accounts for periodic fluctuations in occupancy, both above and below an estimated stabilized level. The market derived stabilized vacancy and collection loss allowance is subtracted from the potential gross rent estimate to yield an effective gross rent.

Next a secondary income or service income is calculated as a percentage of stabilized effective gross rent. Secondary income represents parking income, escalations, reimbursements, and other miscellaneous income generated by the operations of real property. The secondary income estimate is derived from actual data collected and available market information. The secondary income estimate is then added to effective gross rent to arrive at an effective gross income.

Allowable expenses and expense ratio estimates are based on a study of the local market, with the assumption of prudent management. An allowance for non-recoverable expenses such as leasing costs and tenant improvements are included in the expenses. A non-recoverable expense represents costs that the owner pays to lease rental space. Different expense ratios are developed for different types of commercial property based on use. For instance, retail properties are most frequently leased on a triple-net basis, whereby the tenant is responsible for his pro-rata share of taxes, insurance and common area maintenance. In comparison, a general office building is most often leased on a base year expense stop. This lease type stipulates that the owner is responsible for all expenses incurred during the first year of the lease. However, any amount in excess of the total per unit expenditure in the first year is the responsibility of the tenant. Under this scenario, if the total operating expense in year one (1) equates to $8.00 per square foot, any increase in expense over $8.00 per square foot throughout the remainder of the lease term would be the responsibility of the tenant. As a result, expense ratios are implemented based on the type of commercial property.

Another form of allowable expense is the replacement of short-lived items (such as roof or floor coverings, air conditioning or major mechanical equipment or appliances) requiring expenditures of large lump sums. When these capital expenditures are analyzed for consistency and adjusted, they may be applied on an annualized basis as stabilized expenses. When performed according to local market practices by commercial property type, these expenses when annualized are known as replacement reserves.

Subtracting the allowable expenses (inclusive of non-recoverable expenses and replacement reserves) from the effective gross income yields an estimate of net operating income.

Rates and multipliers are used to convert income into an estimate of market value. These include income multipliers, overall capitalization rates, and discount rates. Each of these is used in specific applications. Rates and multipliers also vary between property types, as well as by location, quality, condition, design, age, and other factors. Therefore, application of the various rates and multipliers must be based on a thorough analysis of the market.

Capitalization analysis is used in the income approach models. This methodology involves the capitalization of net operating income as an indication of market value for a specific property. Capitalization rates, both overall (going-in) cap rates for the direct capitalization method and terminal cap rates for discounted cash flow analyses, can be derived from the market. Sales of improved properties from which actual income and expense data are obtained provide a very good indication of what a specific market participant is requiring from an investment at a specific point in time. In addition, overall capitalization rates can be derived from the built-up method (band-of-investment). This method relates to satisfying the market return requirements of both the debt and equity positions of a real estate investment. This information is obtained from real estate and financial publications.

Rent loss concessions are made on specific properties with vacancy problems. A rent loss concession accounts for the impact of lost rental income while the building is moving toward stabilized occupancy. The rent loss is calculated by multiplying the rental rate by the percent difference of the property's stabilized occupancy and its actual occupancy. Build-out allowances (for first generation space or retrofit/second generation space as appropriate) and leasing expenses are added to the rent loss estimate. The total adjusted loss from these real property operations is discounted using an acceptable risk rate. The discounted value (inclusive of rent loss due to extraordinary vacancy, build-out allowances and leasing commissions) becomes the rent loss concession and is deducted from the value indication of the property at stabilized occupancy. A variation of this technique allows that for every year that the property's actual occupancy is less than stabilized occupancy a rent loss deduction may be estimated.

Income approach is seldom used due to the fact that sufficient reliable data is not available for applying this method to commercial property.

Sales Comparison (Market) Approach

Although all three of the approaches to value are based on market data, the Sales Comparison Approach is most frequently referred to as the Market Approach. This approach is utilized not only for estimating land value but also in comparing sales of similarly improved properties to each parcel on the appraisal roll. As previously discussed in the Data Collection/Validation section of this report, pertinent data from actual sales of properties, both vacant and improved, is pursued throughout the year in order to obtain relevant information that can be used in all aspects of valuation. Sales of similarly improved properties can provide a basis for the depreciation schedules in the Cost Approach, rates and multipliers used in the Income Approach, and as a direct comparison in the Sales Comparison Approach. Improved sales are also used in ratio studies, which afford the appraiser an excellent means of judging the present level and uniformity of the appraised values.

Final Valuation Schedules

Based on the market data analysis and review discussed previously in the cost, income and sales approaches, the cost and income models are calibrated and finalized. The calibration results are keyed to the schedules and models on the PACS system for utilization on all commercial properties in the district. The schedules and models are summarized in the Commercial Review Manual. This manual is provided to appraisers and is made available to the public in an easy-to-understand format.

Statistical and Capitalization Analysis

Statistical analysis of final values is an essential component of quality control. This methodology represents a comparison of the final value against the standard and provides a concise measurement of the appraisal performance. Statistical comparisons of many different standards are used including sales of similar properties, the previous year's appraised value, audit trails, value change analysis and sales ratio analysis.

Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each property type. These summary statistics including, but not limited to, the weighted mean, standard deviation and coefficient of variation, provide the appraisers an analytical tool by which to determine both the level and uniformity of appraised value of a particular property type. The level of appraised values can be determined by the weighted mean for individual properties within a specific type, and a comparison of weighted means can reflect the general level of appraised value. Review of the standard deviation and the coefficient of variation can discern appraisal uniformity within a specific property type.

The appraisers review every commercial property type annually through the sales ratio analysis process. The first phase involves ratio studies that compare the recent sales prices of properties to the appraised values of the sold properties. This set of ratio studies affords the appraiser an excellent means of judging the present level of appraised value and uniformity of the appraised values. The appraiser makes a preliminary decision, based on the sales ratio statistics and designated parameters for valuation update, as to whether the value level of a particular property type needs to be updated in an upcoming reappraisal, or whether the level of market value is at an acceptable level.

Potential gross rent estimates, occupancy levels, secondary income, allowable expenses (inclusive of non-recoverable and replacement reserves), net operating income and capitalization rate and multipliers are continuously reviewed utilizing frequency distribution methods or other statistical procedures or measures. Income model conclusions are compared to actual information obtained on individual commercial properties during the hearings process as well as information from published sources and area vendors.

INDIVIDUAL VALUE REVIEW PROCEDURES

Field Review

The date of last inspection, extent of that inspection, and the appraiser responsible are listed in the CAMA system. If a property owner disputes the District's records concerning this data in a protest hearing, CAMA may be altered based on the outcome of the hearing. Typically, a new field check is then requested to verify this evidence for the current year's valuation or for the next year's valuation. In addition, if a building permit is filed for a particular property indicating a change in characteristics, that property is added to a work file. Finally, even though every property cannot be inspected each year, each appraiser typically designates certain segments of their area of responsibility to conduct field checks.

Appraisers are somewhat limited in the time available to field review all commercial properties of a specific use type. However, a major effort is made by appraisers to field review as many properties as possible or economic areas experiencing large numbers of remodels, renovations, or retrofits, changes in occupancy levels or rental rates, new leasing activity, new construction, or wide variations in sale prices. Additionally, the appraisers frequently field review subjective data items such as building class, quality of construction (known as cost modifiers), condition, and physical, functional and economic obsolescence factors contributing significantly to

27

the market value of the property. In some cases, field reviews are warranted when sharp changes in occupancy or rental rate levels occur between building classes or between economic areas. With preliminary estimates of value in these targeted areas, the appraisers test computer assisted values against their own appraisal judgment. While in the field, the appraisers physically inspect sold and unsold properties for comparability and consistency of values.

Office Review

Office reviews are completed on properties not subject to field inspections. Office reviews are typically limited by the data presented in final value reports. These reports summarize the pertinent data of each property as well as comparing the previous values (two-year value history) to the proposed value conclusions of the various approaches to value. These reports show proposed percentage value changes, income model attributes or overrides, economic factor (cost overrides) and special factors affecting the property valuation such as new construction status, prior year litigation and a three years sales history (USPAP property history requirement for non-residential property). The appraiser may review methodology for appropriateness to ascertain that it was completed in accordance with USPAP or more stringent statutory and district policies. This review is performed after preliminary ratio statistics have been applied. If the ratio statistics are generally acceptable overall the review process is focused primarily on locating skewed results on an individual basis. Previous values resulting from protest hearings are individually reviewed to determine if the value remains appropriate for the current year based on market conditions. Each appraiser's review is limited to properties in their area of responsibility by property type (improved) or geographic area (commercial vacant land).

Once the appraiser is satisfied with the level and uniformity of value for each commercial property within their area of responsibility, the estimates of value go to noticing. Each parcel is subjected to the value parameters appropriate for its use type. If one of the parcel's component values, land value, improvement value or total value exceeds the permissible change in value range it "fails the value edits." In this case, the parcel does not shift to noticing, but it is placed on a rework list. Therefore, although the value estimates are determined in a computerized mass appraisal environment, value edits and rework lists enable an individual parcel review of value anomalies before the estimate of value is released for noticing.

PERFORMANCE TESTS

The primary tool used to measure mass appraisal performance is the ratio study. A ratio study compares appraised values to market values. In a ratio study, market values (value in exchange) are typically represented by sales prices (i.e., sales ratio study). Independent, expert appraisals may also be used to represent market values in a ratio study (i.e., appraisal ratio study). If there are not enough sales to provide necessary representativeness, independent appraisals can be used as indicators for market value. This can be particularly useful for commercial, warehouse or industrial real property for which sales are limited. In addition, appraisal ratio studies can be used for properties statutorily not appraised at market value, but reflect the use-value requirement. An example of this are multi-family housing projects subject to subsidized rent provisions or other governmental guarantees as provided by legislative statutes (affordable housing) or agricultural lands to be appraised on the basis of productivity or use value.

The Kerr CAD has adopted the policies of the IAAO STANDARD ON RATIO STUDIES, circa July, 1999, regarding its ratio study standards and practices. Ratio studies generally have six basic steps: (1) determination of the purpose and objectives, (2) data collection and preparation, (3) comparing appraisal and market data, (4) stratification, (5) statistical analysis, and (6) evaluation and application of the results.

Sales Ratio Studies

Sales ratio studies are an integral part of establishing equitable and accurate market value estimates, and ultimately assessments for this taxing jurisdiction. The primary uses of sale ratio studies include the determination of a need for general reappraisal; prioritization of selected groups of property types for reappraisal; identification of potential problems with appraisal procedures; assistance in market analyses; and calibration of models used to derive appraised values during valuation or reappraisal cycles. However, these studies cannot be used to judge the accuracy of an individual property appraised value. The Kerr Central Appraisal Review Board may make individual value adjustments based on unequal appraisal (ratio) protest evidence submitted on a case-by-case basis during the hearing process.

Overall sales ratios are generated by use type semi-annually (or more often in specific areas) to allow appraisers to review general market trends in their area of responsibility. The appraisers utilize desktop applications such as Microsoft ACCESS and EXCEL And PACS specific programs to evaluate subsets of data by economic area or a specific and unique data item. On the desktop, these may be customized and performed by building class and age basis. In many cases, field checks may be conducted to ensure the

ratios produced are accurate and the appraised values utilized are based on accurate property data characteristics. These ratio studies aid the appraisers by providing an indication of market activity by economic area or changing market conditions (appreciation or depreciation).

BUSINESS PERSONAL PROPERTY VALUATION

INTRODUCTION

Appraisal Responsibility

There are four different personal property types appraised by the district's personal property section: Business Personal Property accounts; Leased Assets; Vehicles; and Multi-Location Assets. There are approximately 2740 business personal property accounts in Kerr County.

Appraisal Resources

Personnel

The personal property staff consists of 1 appraiser.

Data

A common set of data characteristics for each personal property account in Kerr County is collected in the field and data entered to the district's computer. The property characteristic data drives the computer-assisted personal property appraisal system. The data is collected by the personal property appraiser.

VALUATION APPROACH

SIC Code Analysis

Four-digit numeric codes, called Standard Industrial Classification (SIC) codes, developed by the federal government, are used by Kerr CAD, as a method for classifying personal property by business type.

Highest and Best Use Analysis

The highest and best use of property is the reasonable and probable use that supports the highest present value as of the data of the appraisal. The highest and

best use must be physically possible, legal, financially feasible, and productive to its maximum. The highest and best use of personal property is normally its current use.

DATA COLLECTION/VALIDATION

Data Collection Procedures

Personal property data collection procedures are published and distributed to the personal property appraiser. The appraisal procedures are reviewed and revised to meet the changing requirements of field data collection.

SOURCES OF DATA

Business Personal Property

The district's property characteristic data was originally received from Kerr County and various school district records in 1980, and where absent, collected through a massive field data collection effort coordinated by the district over a period of time. When revaluation activities permit, district appraisers collect new data via an annual field drive-out. This project results in the discovery of new businesses not revealed through other sources. Various discovery publications such as the assumed names, newspaper ads, yellow pages of the telephone directory and state sales tax listings are also used to discover personal property.   Tax assessors, city and local newspapers, and the public often provide the district information regarding new personal property and other useful facts related to property valuation.

Vehicles

An outside vendor provides Kerr CAD with a listing of vehicles within Kerr County. The vendor develops this listing from the Texas Department of Transportation (DOT) Title and Registration Division records. Other sources of data include property owner renditions and field inspections.

Leased and Multi-Location Assets

The primary source of leased and multi-location assets is the property owner renditions of property. Other sources of data include field inspections.

VALUATION AND STATISTICAL ANALYSIS

Cost Schedules

Cost schedules are developed by SIC code by district personal property valuation appraiser. The Property Tax Division business personal property cost schedules are used when analyzing data from property owner renditions. The cost schedules are reviewed as necessary to conform to changing market conditions. The schedules are typically in a price per square foot format, but some exception SIC's are in an alternate price per unit format, such as per room for hotels.

Statistical Analysis

Summary statistics including, but not limited to, the median, weighted mean, and standard deviation provide the appraisers an analytical tool by which to determine both the level and uniformity of appraised value by SIC code. Review of the standard deviation can discern appraisal uniformity within SIC codes.

Depreciation Schedule and Trending Factors

Business Personal Property

Kerr CAD's primary approach to the valuation of business personal property is the review of renditions and, where renditions appear to be inconsistent with observation upon physical inspection, the State Property Tax Division pricing schedules are used.

Vehicles

Value estimates for vehicles are provided by an outside vendor and are based on NADA published book values. An appraiser using published guides values vehicles that are not valued by the vendor.

Leased and Multi-Location Assets

Leased and multi-location assets are valued using the published pricing guides. If the asset to be valued in this category is a vehicle, the NADA published book values are used. An appraiser using published guides values assets that are not valued by the vendor.

INDIVIDUAL VALUE REVIEW PROCEDURES

Office Review

Business Personal Property

Property owner renditions, accounts with field or other data changes, accounts with prior hearings, new accounts, and SIC cost table changes are all considered.

Vehicles

A vehicle master file is received in paper form or on a CD from an outside vendor and vehicles in the district's system to current DOT records. The vehicles remaining after the matching process are sorted by owner name. These vehicles are then matched to existing accounts and new accounts are created as needed. Vehicles that are not valued by the vendor are valued by an appraiser or published guides.

Leased and Multi-Location Assets

Leasing and multi-location accounts, rendered by hard copy, are either data entered by the appraisers or CAD appraisal support staff

After matching and data entry, reports are generated and reviewed by an appraiser. Once proofed, the report is then mailed to the property owner for review via Notices of Value in April of each year.

Contractor

In 2022 the Kerr Central Appraisal District has contracted out the appraisal of industrial BPP to Capitol Appraisal Group.

PERFORMANCE TESTS

Ratio Studies

Business Personal Property is not subject to the Property Tax Division's annual PVS review; therefore, local testing is not done at this time.

LIMITING CONDITIONS

The appraised value estimates provided by the district are subject to the following conditions:

1. The appraisals were prepared exclusively for ad valorem tax purposes.

2. The property characteristics data upon which the appraisals are based is assumed to be correct. Exterior inspections of the property appraised were performed as staff resources and time allowed.

3. Validation of sales transactions was attempted through questionnaires to buyer and seller, telephone survey and field review and MLS sallies listings. In the absence of such confirmation, residential sales data obtained from vendors was considered reliable.

4. I have attached a list of staff providing significant mass appraisal assistance to the person signing this certification.

Certification Statement

"I, Sharon Constantinides, Chief Appraiser for the Kerr Central Appraisal District of Kerr County, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me, and that I have included in the records all property that I am aware of at an appraised value which, to the best of my knowledge and belief, was determined as required by law."

_____ RPA, CCA
Chief Appraiser
Kerr Central Appraisal District

APPRAISAL DISTRICT STAFF

NAME	TITLE	TDLR NUMBER
Sharon Constantinides, RPA, CCA	Chief Appraiser	#65519
Russell Hazelett, RPA, CCA	Deputy Chief Appraiser	#70143
Kathy Leifeste. RPA	Operations Manager	#70445
Jason Paredes, RPA	Appraisal Manager	#66894
Robert Neuman, RPA	Abstractor/Mapper	#70142
Amy Welch	Field Appraiser	#77057
Becky DeLuna-Cristan, RPA	BPP Appraiser	#75650
Annie Edenfield, RPA	Field/AG Appraiser	#74658
Ryan Reardon	Field Appraiser	#76556
Crystal Dean	Exemptions Clerk	n/a

EAGLE APPRAISAL & CONSULTING STAFF

      Susan Burris: RPA, RTA (Appraiser)

      Twila Butler: RPA, RTA, CTA, CAA (Appraiser & "MAPS" Specialist)

      Linda Carrington: RPA, RTA, CTA (Appraiser)

      Bruce Martin: RPA (Appraiser)

      David Ballard: RPA (Appraiser)

      Everett Quintana: RPA, CCA (Appraiser)

      Shane Schaffner: RPA (Appraiser)

      Jim Yeats: RPA (Appraiser)

      Martha Zamarripa: (Appraiser)

      Gary L. Zeitler: RPA, RTA, CCA (Appraiser, Consultant, & Trainer)

All Eagle Appraisers are Registered with TDLR.

Kerrville ISD A Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 196

Land Sale Ratio Mean:	0.1483
Land Sale Ratio Median:	0.1046
Land Market Ratio Mean:	0.1626
Land Market Ration Median:	0.1065
Avg Absolute Deviation:	0.0959
Median:	.9747
Coefficient of Dispersion:	9.8393
Pop Variance:	0.0259
Standard Deviation:	0.1610
PRD:	1.0047
Weighted Mean:	0.9541
Avg. Mean:	0.9586
Max Ratio:	1.6901
Min. Ratio:	0.1324

Ingram ISD A Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 54

Land Sale Ratio Mean:	0.1765
Land Sale Ratio Median:	0.1493
Land Market Ratio Mean:	0.2014
Land Market Ration Median:	0.1702
Avg Absolute Deviation:	0.1466
Median:	0.9660
Coefficient of Dispersion:	15.1796
Pop Variance:	0.0473
Standard Deviation:	0.2176
PRD:	0.9945
Weighted Mean:	0.9563
Avg. Mean:	0.9510
Max Ratio:	1.5775
Min. Ratio:	0.4096

Center Point A Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 10

Land Sale Ratio Mean:	0.2913
Land Sale Ratio Median:	0.2275
Land Market Ratio Mean:	0.3287
Land Market Ration Median:	0.2213
Avg Absolute Deviation:	0.0778
Median:	0.9273
Coefficient of Dispersion:	8.3920
Pop Variance:	0.0127
Standard Deviation:	0.1126
PRD:	0.9923
Weighted Mean:	.9087
Avg. Mean:	.9017
Max Ratio:	1.0417
Min. Ratio:	0.6562

Hunt ISD A Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 10

Land Sale Ratio Mean:	0.1726
Land Sale Ratio Median:	0.0848
Land Market Ratio Mean:	0.2083
Land Market Ration Median:	0.1303
Avg Absolute Deviation:	0.1997
Median:	0.7660
Coefficient of Dispersion:	26.073
Pop Variance:	0.0658
Standard Deviation:	0.2565
PRD:	0.9635
Weighted Mean:	.8279
Avg. Mean:	.7977
Max Ratio:	1.1633
Min. Ratio:	0.3178

Kerrville ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 18

Land Sale Ratio Mean:	0.5276
Land Sale Ratio Median:	0.3612
Land Market Ratio Mean:	0.5471
Land Market Ration Median:	0.3582
Avg Absolute Deviation:	0.0662
Median:	0.9919
Coefficient of Dispersion:	6.6708
Pop Variance:	0.0099
Standard Deviation:	0.0994
PRD:	0.9902
Weighted Mean:	0.9880
Avg. Mean:	0.9783
Max Ratio:	1.1308
Min. Ratio:	0.7494

Ingram ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 21

Land Sale Ratio Mean:	0.6961
Land Sale Ratio Median:	0.7325
Land Market Ratio Mean:	0.7360
Land Market Ration Median:	0.8802
Avg Absolute Deviation:	0.1174
Median:	0.9671
Coefficient of Dispersion:	12.1387
Pop Variance:	0.0349
Standard Deviation:	0.1868
PRD:	1.0670
Weighted Mean:	0.8921
Avg. Mean:	0.9519
Max Ratio:	1.4871
Min. Ratio:	0.4769

Center Point ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 30

Land Sale Ratio Mean:	0.5460
Land Sale Ratio Median:	0.4757
Land Market Ratio Mean:	0.6909
Land Market Ration Median:	0.7981
Avg Absolute Deviation:	0.2179
Median:	0.9143
Coefficient of Dispersion:	23.834
Pop Variance:	0.1039
Standard Deviation:	0.3223
PRD:	0.9729
Weighted Mean:	0.8334
Avg. Mean:	0.8108
Max Ratio:	1.2795
Min. Ratio:	0.0833

Hunt ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 6

Land Sale Ratio Mean:	0.7678
Land Sale Ratio Median:	0.7724
Land Market Ratio Mean:	0.8599
Land Market Ration Median:	0.9260
Avg Absolute Deviation:	0.1603
Median:	0.9595
Coefficient of Dispersion:	16.704
Pop Variance:	0.0543
Standard Deviation:	0.2330
PRD:	0.9440
Weighted Mean:	0.9717
Avg. Mean:	0.9177
Max Ratio:	1.1982
Min. Ratio:	0.5097

Divide ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 4

Land Sale Ratio Mean:	0.5838
Land Sale Ratio Median:	0.6462
Land Market Ratio Mean:	0.7825
Land Market Ration Median:	0.8908
Avg Absolute Deviation:	0.1725
Median:	0.7187
Coefficient of Dispersion:	24.005
Pop Variance:	0.0540
Standard Deviation:	0.2324
PRD:	0.9526
Weighted Mean:	0.7833
Avg. Mean:	0.7461
Max Ratio:	1.0460
Min. Ratio:	0.5012

Harper ISD D & E Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 14

Land Sale Ratio Mean:	0.5880
Land Sale Ratio Median:	0.5948
Land Market Ratio Mean:	0.6735
Land Market Ration Median:	0.8228
Avg Absolute Deviation:	0.1266
Median:	0.9235
Coefficient of Dispersion:	13.7093
Pop Variance:	0.0259
Standard Deviation:	0.1609
PRD:	0.9791
Weighted Mean:	0.8830
Avg. Mean:	0.8645
Max Ratio:	1.0105
Min. Ratio:	0.4803

Vacant Lot – C Sales Ratio Report

Sale Date Range: 7-1-2022 thru 6-30-2023
Total Sales: 43

Land Sale Ratio Mean:	0.8786
Land Sale Ratio Median:	0.8080
Land Market Ratio Mean:	0.8072
Land Market Ration Median:	1.0000
Avg Absolute Deviation:	0.3444
Median:	0.9811
Coefficient of Dispersion:	35.1065
Pop Variance:	1.1653
Standard Deviation:	1.0795
PRD:	1.1748
Weighted Mean:	0.8987
Avg. Mean:	1.0558
Max Ratio:	7.2720
Min. Ratio:	0.2410

Kerr CAD Commercial Property Ratio Study (F1)

Land Sale Ratio Mean:	0.3249
Land Sale Ratio Median:	0.1985
Land Market Ratio Mean:	0.3917
Land Market Ration Median:	0.3234
Avg Absolute Deviation:	0.1900
Median:	0.9229
Coefficient of Dispersion:	20.584
Pop Variance:	0.0681
Standard Deviation:	0.2610
PRD:	0.9464
Weighted Mean:	0.8362
Avg. Mean:	0.7913
Max Ratio:	1.0000
Min. Ratio:	0.3791

2023 CAD Certified Totals

2023 CERTIFIED TOTALS

CAD - Central Appraisal District
Grand Totals

Land		Value
Homesite:		909,287,650
Non Homesite:		947,225,066
Ag Market:		3,783,930,080
Timber Market:		131,000

Total Land   (+)   5,640,573,796

Improvement		Value
Homesite:		5,383,100,355
Non Homesite:		1,500,198,834

Total Improvements   (+)   6,883,299,189

Non Real	Count	Value
Personal Property:	2,752	416,954,678
Mineral Property:	0	0
Autos:	0	0

Total Non Real   (+)   416,954,678
Market Value   =   12,940,827,663

Ag	Non Exempt	Exempt
Total Productivity Market:	3,778,574,425	5,486,655
Ag Use:	51,244,605	27,040
Timber Use:	1,230	0
Productivity Loss:	3,727,328,590	5,459,615

Productivity Loss   (-)   3,727,328,590
Appraised Value   =   9,213,499,073

Homestead Cap   (-)   478,134,651

Assessed Value   =   8,735,364,422

Total Exemptions Amount
(Breakdown on Next Page)   (-)   542,598,276

Net Taxable   =   8,192,766,146

APPROXIMATE TOTAL LEVY = NET TAXABLE * (TAX RATE / 100)
0.00 = 8,192,766,146 * (0.000000 / 100)

Certified Estimate of Market Value: 12,752,025,832
Certified Estimate of Taxable Value: 8,116,112,473

Tax Increment Finance Value: 0
Tax Increment Finance Levy: 0.00

Kerr County

2023 CERTIFIED TOTALS

As of Certification

CAD - Central Appraisal District

Property Count: 41,012

Grand Totals

11/17/2023   11:31:23AM

Exemption Breakdown

Exemption	Count	Local	State	Total
CH	1	1,565,111	0	1,565,111
DV1	196	0	2,037,871	2,037,871
DV1S	16	0	75,918	75,918
DV2	132	0	1,293,210	1,293,210
DV2S	9	0	67,500	67,500
DV3	151	0	1,506,436	1,506,436
DV3S	8	0	80,000	80,000
DV4	449	0	2,580,128	2,580,128
DV4S	42	0	299,048	299,048
DVHS	474	0	147,916,333	147,916,333
DVHSS	53	0	12,912,459	12,912,459
EX	12	0	7,579,597	7,579,597
EX-XD	12	0	924,930	924,930
EX-XD (Prorated)	1	0	45,790	45,790
EX-XF	8	0	9,489,912	9,489,912
EX-XG	13	0	6,300,368	6,300,368
EX-XI	48	0	23,506,735	23,506,735
EX-XL	3	0	391,307	391,307
EX-XR	3	0	22,909	22,909
EX-XU	117	0	43,031,306	43,031,306
EX-XV	1,198	0	279,034,079	279,034,079
EX-XV (Prorated)	3	0	868,863	868,863
EX366	448	0	483,614	483,614
FR	6	0	0	0
FRSS	1	0	584,852	584,852
PC	1	0	0	0
	Totals	1,565,111	541,033,165	542,598,276

2023 CERTIFIED TOTALS

CAD - Central Appraisal District
Grand Totals

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	16,712	13,366.6820	$66,941,807	$4,870,513,010	$4,396,206,659
B	MULTIFAMILY RESIDENCE	361	252.9556	$7,723,377	$185,130,344	$183,763,185
C1	VACANT LOTS AND LAND TRACTS	3,158	3,486.7735	$0	$136,388,011	$136,250,147
D1	QUALIFIED OPEN-SPACE LAND	9,198	622,578.3990	$0	$3,778,574,425	$51,077,191
D2	IMPROVEMENTS ON QUALIFIED OP	344		$1,122,900	$10,920,517	$10,913,227
E	RURAL LAND, NON QUALIFIED OPE	6,870	38,929.6695	$51,134,242	$2,203,257,962	$2,046,206,589
F1	COMMERCIAL REAL PROPERTY	1,490	3,364.5506	$23,304,890	$779,697,976	$779,634,696
F2	INDUSTRIAL AND MANUFACTURIN	30	80.8665	$602,296	$18,094,427	$18,094,427
J1	WATER SYSTEMS	65	14.9211	$0	$2,050,626	$2,050,626
J2	GAS DISTRIBUTION SYSTEM	6	0.1700	$0	$22,293,456	$22,293,456
J3	ELECTRIC COMPANY (INCLUDING C	39	7.8600	$0	$48,339,883	$48,339,883
J4	TELEPHONE COMPANY (INCLUDI	63	12.0239	$0	$11,006,051	$11,006,051
J6	PIPELAND COMPANY	51		$0	$14,207,320	$14,207,320
J7	CABLE TELEVISION COMPANY	6		$0	$6,953,143	$6,953,143
L1	COMMERCIAL PERSONAL PROPE	1,925		$0	$203,953,143	$203,941,143
L2	INDUSTRIAL AND MANUFACTURIN	177		$0	$91,063,582	$91,063,582
M1	TANGIBLE OTHER PERSONAL, MOB	2,504		$7,314,329	$160,096,548	$145,722,102
M2	TANGIBLE OTHER PERSONAL, OTH	1		$0	$0	$0
O	RESIDENTIAL INVENTORY	174	45.3350	$0	$5,455,584	$5,455,584
S	SPECIAL INVENTORY TAX	34		$0	$19,587,134	$19,587,134
X	TOTALLY EXEMPT PROPERTY	1,867	16,693.9290	$180,205	$373,244,521	$0
	Totals		698,834.1357	$158,324,046	$12,940,827,663	$8,192,766,145

Kerr County

2023 CERTIFIED TOTALS

As of Certification

CCP - CITY OF CENTER POINT
Grand Totals

Property Count: 499

11/17/2023   11:31:06AM

Land		Value
Homesite:		8,081,179
Non Homesite:		6,500,060
Ag Market:		4,664,260
Timber Market:		0

Total Land   (+)   19,245,499

Improvement		Value
Homesite:		31,650,233
Non Homesite:		15,962,069

Total Improvements   (+)   47,612,302

Non Real	Count	Value
Personal Property:	22	1,484,204
Mineral Property:	0	0
Autos:	0	0

Total Non Real   (+)   1,484,204

Market Value   =   68,342,005

Ag	Non Exempt	Exempt
Total Productivity Market:	4,664,260	0
Ag Use:	41,808	0
Timber Use:	0	0
Productivity Loss:	4,622,452	0

Productivity Loss   (-)   4,622,452

Appraised Value   =   63,719,553

Homestead Cap   (-)   4,274,912

Assessed Value   =   59,444,641

Total Exemptions Amount   (-)   3,470,250
(Breakdown on Next Page)

Net Taxable   =   55,974,391

APPROXIMATE TOTAL LEVY = NET TAXABLE * (TAX RATE / 100)
0.00 = 55,974,391 * (0.000000 / 100)

Certified Estimate of Market Value: 68,186,072
Certified Estimate of Taxable Value: 55,837,877

Tax Increment Finance Value: 0
Tax Increment Finance Levy: 0.00

2023 CERTIFIED TOTALS

CCP - CITY OF CENTER POINT
Grand Totals

Exemption Breakdown

Exemption	Count	Local	State	Total
DP	7	0	0	0
DV1	3	0	36,000	36,000
DV2	2	0	19,500	19,500
DV3	2	0	24,000	24,000
DV4	2	0	0	0
DVHS	5	0	649,570	649,570
EX-XU	11	0	395,640	395,640
EX-XV	31	0	2,342,684	2,342,684
EX366	5	0	2,856	2,856
HS	120	0	0	0
OV65	69	0	0	0
Totals		**0**	**3,470,250**	**3,470,250**

Kerr County

2023 CERTIFIED TOTALS

As of Certification

CCP - CITY OF CENTER POINT

Property Count: 499

Grand Totals

11/17/2023   11:31:23AM

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	280	163.9752	$1,202,722	$41,719,485	$37,418,502
C1	VACANT LOTS AND LAND TRACTS	56	25.1388	$0	$1,117,257	$1,117,257
D1	QUALIFIED OPEN-SPACE LAND	33	398.8499	$0	$4,664,260	$41,556
D2	IMPROVEMENTS ON QUALIFIED OP	2		$0	$153,800	$153,800
E	RURAL LAND, NON QUALIFIED OPE	32	92.7140	$0	$5,856,566	$5,163,584
F1	COMMERCIAL REAL PROPERTY	38	31.5040	$182,911	$8,800,532	$8,800,532
F2	INDUSTRIAL AND MANUFACTURIN	2	3.3500	$227,795	$975,000	$975,000
J4	TELEPHONE COMPANY (INCLUDI	1	0.1000	$0	$2,637	$2,637
L1	COMMERCIAL PERSONAL PROPE	17		$0	$1,481,348	$1,481,348
M1	TANGIBLE OTHER PERSONAL, MOB	19		$202,140	$829,940	$820,175
X	TOTALLY EXEMPT PROPERTY	47	30.3410	$0	$2,741,180	$0
		Totals	745.9729	$1,815,568	$68,342,005	$55,974,391

Kerr County

2023 CERTIFIED TOTALS

As of Certification

SDV - DIVIDE I.S.D.

Property Count: 1,223

Grand Totals

11/17/2023   11:31:06AM

Land		Value
Homesite:		997,396
Non Homesite:		4,919,705
Ag Market:		629,035,122
Timber Market:		0

Total Land (+) 634,952,223

Improvement		Value
Homesite:		40,779,181
Non Homesite:		51,803,477

Total Improvements (+) 92,582,658

Non Real	Count	Value
Personal Property:	23	5,076,050
Mineral Property:	0	0
Autos:	0	0

Total Non Real (+) 5,076,050

Market Value = 732,610,931

Ag	Non Exempt	Exempt
Total Productivity Market:	628,867,672	167,450
Ag Use:	14,440,056	1,611
Timber Use:	0	0
Productivity Loss:	614,427,616	165,839

Productivity Loss (-) 614,427,616

Appraised Value = 118,183,315

Homestead Cap (-) 1,247,121

Assessed Value = 116,936,194

Total Exemptions Amount (-) 2,873,512
(Breakdown on Next Page)

Net Taxable = 114,062,682

Freeze	Assessed	Taxable	Actual Tax	Ceiling	Count
DP	246,431	221,431	1,174.38	1,174.38	1
OV65	10,370,279	8,668,922	50,844.36	51,533.03	36
Total	10,616,710	8,890,353	52,018.74	52,707.41	37
Tax Rate	0.7080000				

Freeze Taxable (-) 8,890,353

Freeze Adjusted Taxable = 105,172,329

APPROXIMATE LEVY = (FREEZE ADJUSTED TAXABLE * (TAX RATE / 100)) + ACTUAL TAX
796,638.83 = 105,172,329 * (0.7080000 / 100) + 52,018.74

Certified Estimate of Market Value: 724,504,459
Certified Estimate of Taxable Value: 113,493,428

Tax Increment Finance Value: 0
Tax Increment Finance Levy: 0.00

Kerr County

2023 CERTIFIED TOTALS

As of Certification

SDV - DIVIDE I.S.D.

Property Count: 1,223

Grand Totals

11/17/2023   11:31:23AM

Exemption Breakdown

Exemption	Count	Local	State	Total
DP	1	0	5,000	5,000
DV4	2	0	17,095	17,095
EX-XI	2	0	116,450	116,450
EX-XV	8	0	517,955	517,955
EX366	7	0	3,905	3,905
HS	51	0	1,853,107	1,853,107
OV65	38	0	360,000	360,000
	Totals	0	2,873,512	2,873,512

2023 CERTIFIED TOTALS

SDV - DIVIDE I.S.D.

Property Count: 1,223　　　　　　　　　　　　　　Grand Totals　　　　　　　　　　　　　11/17/2023　11:31:23AM

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	7	22.8700	$0	$1,001,302	$935,801
D1	QUALIFIED OPEN-SPACE LAND	1,126	177,973.7931	$0	$628,867,672	$14,434,961
D2	IMPROVEMENTS ON QUALIFIED OP	32		$0	$830,376	$830,376
E	RURAL LAND, NON QUALIFIED OPE	303	905.9870	$1,033,903	$94,098,051	$90,894,671
F1	COMMERCIAL REAL PROPERTY	2	32.6000	$0	$324,540	$324,540
J3	ELECTRIC COMPANY (INCLUDING C	3		$0	$1,919,076	$1,919,076
J4	TELEPHONE COMPANY (INCLUDI	2		$0	$93,656	$93,656
J6	PIPELAND COMPANY	3		$0	$2,190,776	$2,190,776
L1	COMMERCIAL PERSONAL PROPE	4		$0	$115,637	$115,637
L2	INDUSTRIAL AND MANUFACTURIN	4		$0	$753,000	$753,000
M1	TANGIBLE OTHER PERSONAL, MOB	21		$0	$1,778,535	$1,570,188
X	TOTALLY EXEMPT PROPERTY	17	45.7500	$0	$638,310	$0
		Totals	178,981.0001	$1,033,903	$732,610,931	$114,062,682

Kerr County

2023 CERTIFIED TOTALS

As of Certification

SHN - HUNT I.S.D.

Property Count: 3,044

Grand Totals

11/17/2023   11:31:06AM

Land		Value			
Homesite:		124,912,316			
Non Homesite:		229,375,226			
Ag Market:		558,756,284			
Timber Market:		131,000	**Total Land**	(+)	913,174,826

Improvement		Value			
Homesite:		338,818,021			
Non Homesite:		185,750,879	**Total Improvements**	(+)	524,568,900

Non Real	Count	Value			
Personal Property:	97	12,285,516			
Mineral Property:	0	0			
Autos:	0	0	**Total Non Real**	(+)	12,285,516
			Market Value	=	1,450,029,242

Ag	Non Exempt	Exempt			
Total Productivity Market:	558,887,284	0			
Ag Use:	7,526,784	0	**Productivity Loss**	(-)	551,359,270
Timber Use:	1,230	0	**Appraised Value**	=	898,669,972
Productivity Loss:	551,359,270	0			
			Homestead Cap	(-)	48,443,022
			Assessed Value	=	850,226,950
			Total Exemptions Amount **(Breakdown on Next Page)**	(-)	67,741,526
			Net Taxable	=	782,485,424

Freeze	Assessed	Taxable	Actual Tax	Ceiling	Count			
DP	1,098,936	848,936	6,065.68	6,433.09	5			
OV65	171,539,487	151,822,477	931,251.41	985,233.91	378			
Total	172,638,423	152,671,413	937,317.09	991,667.00	383	**Freeze Taxable**	(-)	152,671,413
Tax Rate	0.7392000							

Transfer	Assessed	Taxable	Post % Taxable	Adjustment	Count			
OV65	983,178	840,411	720,623	119,788	3			
Total	983,178	840,411	720,623	119,788	3	**Transfer Adjustment**	(-)	119,788
						Freeze Adjusted Taxable	=	629,694,223

APPROXIMATE LEVY = (FREEZE ADJUSTED TAXABLE * (TAX RATE / 100)) + ACTUAL TAX
5,592,016.79 = 629,694,223 * (0.7392000 / 100) + 937,317.09

Certified Estimate of Market Value:	1,406,965,717
Certified Estimate of Taxable Value:	764,442,178

Tax Increment Finance Value:	0
Tax Increment Finance Levy:	0.00

2023 CERTIFIED TOTALS

SHN - HUNT I.S.D.
Grand Totals

Exemption Breakdown

Exemption	Count	Local	State	Total
DP	5	0	50,000	50,000
DV1	7	0	76,838	76,838
DV2	5	0	43,500	43,500
DV3	2	0	22,000	22,000
DV4	22	0	167,927	167,927
DVHS	14	0	4,271,580	4,271,580
EX	1	0	194,732	194,732
EX-XD	1	0	0	0
EX-XF	3	0	6,968,990	6,968,990
EX-XG	1	0	363,566	363,566
EX-XU	8	0	3,655,898	3,655,898
EX-XV	58	0	27,008,562	27,008,562
EX366	22	0	16,632	16,632
HS	537	0	21,122,190	21,122,190
OV65	402	0	3,759,111	3,759,111
OV65S	2	0	20,000	20,000
Totals		**0**	**67,741,526**	**67,741,526**

Kerr County
2023 CERTIFIED TOTALS
As of Certification
SHN - HUNT I.S.D.
Property Count: 3,044
Grand Totals
11/17/2023   11:31:23AM

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	844	1,484.6198	$6,087,848	$398,347,502	$348,343,019
B	MULTIFAMILY RESIDENCE	1		$0	$3,700,000	$3,700,000
C1	VACANT LOTS AND LAND TRACTS	402	502.4841	$0	$31,253,044	$31,253,044
D1	QUALIFIED OPEN-SPACE LAND	987	91,794.3540	$0	$558,887,284	$7,513,788
D2	IMPROVEMENTS ON QUALIFIED OP	26		$0	$498,102	$498,102
E	RURAL LAND, NON QUALIFIED OPE	934	9,052.6215	$3,745,657	$360,444,869	$332,991,307
F1	COMMERCIAL REAL PROPERTY	72	304.7020	$1,592,261	$43,771,411	$43,771,411
J1	WATER SYSTEMS	9	2.2325	$0	$96,099	$96,099
J3	ELECTRIC COMPANY (INCLUDING C	4		$0	$5,267,346	$5,267,346
J4	TELEPHONE COMPANY (INCLUDI	7	0.2400	$0	$776,250	$776,250
J6	PIPELAND COMPANY	1		$0	$931,919	$931,919
L1	COMMERCIAL PERSONAL PROPE	63		$0	$3,042,348	$3,042,348
L2	INDUSTRIAL AND MANUFACTURIN	5		$0	$2,298,391	$2,298,391
M1	TANGIBLE OTHER PERSONAL, MOB	32		$0	$2,506,297	$2,002,400
M2	TANGIBLE OTHER PERSONAL, OTH	1		$0	$0	$0
X	TOTALLY EXEMPT PROPERTY	94	6,982.7800	$0	$38,208,380	$0
		Totals	110,124.0339	$11,425,766	$1,450,029,242	$782,485,424

Kerr County

2023 CERTIFIED TOTALS
SIN - INGRAM I.S.D.
Grand Totals

As of Certification

Property Count: 7,154

11/17/2023   11:31:06AM

Land		Value
Homesite:		146,021,501
Non Homesite:		139,293,654
Ag Market:		727,443,279
Timber Market:		0

Total Land (+) 1,012,758,434

Improvement		Value
Homesite:		722,211,949
Non Homesite:		239,310,776

Total Improvements (+) 961,522,725

Non Real	Count	Value
Personal Property:	405	55,648,894
Mineral Property:	0	0
Autos:	0	0

Total Non Real (+) 55,648,894

Market Value = 2,029,930,053

Ag	Non Exempt	Exempt
Total Productivity Market:	727,443,279	0
Ag Use:	9,775,810	0
Timber Use:	0	0
Productivity Loss:	717,667,469	0

Productivity Loss (-) 717,667,469

Appraised Value = 1,312,262,584

Homestead Cap (-) 92,376,047

Assessed Value = 1,219,886,537

Total Exemptions Amount (-) 161,474,825
(Breakdown on Next Page)

Net Taxable = 1,058,411,712

Freeze	Assessed	Taxable	Actual Tax	Ceiling	Count			
DP	8,580,124	6,072,465	45,281.48	46,004.42	53			
OV65	350,486,838	267,816,793	1,869,572.86	1,922,109.80	1,488			
Total	359,066,962	273,889,258	1,914,854.34	1,968,114.22	1,541	**Freeze Taxable**	(-)	273,889,258
Tax Rate	0.9537000							

Transfer	Assessed	Taxable	Post % Taxable	Adjustment	Count			
OV65	5,798,608	4,736,250	3,957,988	778,262	23			
Total	5,798,608	4,736,250	3,957,988	778,262	23	**Transfer Adjustment**	(-)	778,262

Freeze Adjusted Taxable = 783,744,192

APPROXIMATE LEVY = (FREEZE ADJUSTED TAXABLE * (TAX RATE / 100)) + ACTUAL TAX
9,389,422.70 = 783,744,192 * (0.9537000 / 100) + 1,914,854.34

Certified Estimate of Market Value:	1,968,624,045
Certified Estimate of Taxable Value:	1,038,013,376

Tax Increment Finance Value:	0
Tax Increment Finance Levy:	0.00

Exemption Breakdown

Exemption	Count	Local	State	Total
DP	54	0	407,091	407,091
DV1	32	0	297,520	297,520
DV1S	3	0	15,000	15,000
DV2	25	0	231,491	231,491
DV2S	1	0	7,500	7,500
DV3	28	0	253,454	253,454
DV4	83	0	462,255	462,255
DV4S	8	0	70,870	70,870
DVHS	86	0	20,011,748	20,011,748
DVHSS	10	0	1,738,701	1,738,701
EX	1	0	38,551	38,551
EX-XD	1	0	482,436	482,436
EX-XG	2	0	801,065	801,065
EX-XI	18	0	6,942,963	6,942,963
EX-XU	5	0	1,599,120	1,599,120
EX-XV	102	0	23,023,473	23,023,473
EX-XV (Prorated)	1	0	9,096	9,096
EX366	65	0	63,667	63,667
FRSS	1	0	544,852	544,852
HS	2,412	0	90,396,015	90,396,015
OV65	1,600	0	13,937,957	13,937,957
OV65S	14	0	140,000	140,000
	Totals	**0**	**161,474,825**	**161,474,825**

2023 CERTIFIED TOTALS
SIN - INGRAM I.S.D.
Grand Totals

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	2,326	2,496.1830	$8,191,691	$611,596,508	$469,025,198
B	MULTIFAMILY RESIDENCE	17	58.0810	$92,364	$8,877,110	$8,877,110
C1	VACANT LOTS AND LAND TRACTS	741	728.2945	$0	$26,060,884	$25,995,239
D1	QUALIFIED OPEN-SPACE LAND	1,721	119,884.2632	$0	$727,443,279	$9,738,587
D2	IMPROVEMENTS ON QUALIFIED OP	45		$0	$1,445,604	$1,445,604
E	RURAL LAND, NON QUALIFIED OPE	1,241	5,854.0512	$7,443,405	$365,668,857	$320,603,020
F1	COMMERCIAL REAL PROPERTY	310	751.2735	$8,239,502	$113,080,162	$113,004,234
F2	INDUSTRIAL AND MANUFACTURIN	15	18.5674	$166,213	$6,425,390	$6,425,390
J1	WATER SYSTEMS	10	4.6467	$0	$792,569	$792,569
J3	ELECTRIC COMPANY (INCLUDING C	7		$0	$6,922,071	$6,922,071
J4	TELEPHONE COMPANY (INCLUDI	18	6.3138	$0	$4,630,737	$4,630,737
J6	PIPELAND COMPANY	1		$0	$2,514,613	$2,514,613
J7	CABLE TELEVISION COMPANY	2		$0	$960,312	$960,312
L1	COMMERCIAL PERSONAL PROPE	275		$0	$27,299,774	$27,299,774
L2	INDUSTRIAL AND MANUFACTURIN	34		$0	$12,978,468	$12,978,468
M1	TANGIBLE OTHER PERSONAL, MOB	962		$2,058,677	$79,463,847	$46,389,289
S	SPECIAL INVENTORY TAX	8		$0	$809,497	$809,497
X	TOTALLY EXEMPT PROPERTY	195	1,279.0762	$0	$32,960,371	$0
		Totals	131,080.7505	$26,191,852	$2,029,930,053	$1,058,411,712

Kerr County

2023 CERTIFIED TOTALS

As of Certification

SKV - KERRVILLE I.S.D.

Property Count: 22,264

Grand Totals

11/17/2023   11:31:06AM

Land		Value
Homesite:		521,029,384
Non Homesite:		449,089,435
Ag Market:		643,463,326
Timber Market:		0

Total Land (+) 1,613,582,145

Improvement		Value
Homesite:		3,558,359,127
Non Homesite:		862,190,602

Total Improvements (+) 4,420,549,729

Non Real	Count	Value
Personal Property:	1,918	259,684,010
Mineral Property:	0	0
Autos:	0	0

Total Non Real (+) 259,684,010

Market Value = 6,293,815,884

Ag	Non Exempt	Exempt
Total Productivity Market:	639,594,633	3,868,693
Ag Use:	5,961,211	12,362
Timber Use:	0	0
Productivity Loss:	633,633,422	3,856,331

Productivity Loss (-) 633,633,422

Appraised Value = 5,660,182,462

Homestead Cap (-) 275,966,986

Assessed Value = 5,384,215,476

Total Exemptions Amount (-) 767,341,753
(Breakdown on Next Page)

Net Taxable = 4,616,873,723

Freeze	Assessed	Taxable	Actual Tax	Ceiling	Count
DP	29,299,833	20,352,470	144,257.55	153,674.09	171
DPS	466,048	326,048	2,153.00	2,153.00	3
OV65	1,752,133,677	1,427,659,421	9,873,947.18	10,292,013.99	5,568
Total	1,781,899,558	1,448,337,939	10,020,357.73	10,447,841.08	5,742
Tax Rate	0.8492000				

Freeze Taxable (-) 1,448,337,939

Transfer	Assessed	Taxable	Post % Taxable	Adjustment	Count
DP	292,875	0	0	0	1
OV65	37,011,541	32,962,745	26,471,477	6,491,268	80
Total	37,304,416	32,962,745	26,471,477	6,491,268	81

Transfer Adjustment (-) 6,491,268

Freeze Adjusted Taxable = 3,162,044,516

APPROXIMATE LEVY = (FREEZE ADJUSTED TAXABLE * (TAX RATE / 100)) + ACTUAL TAX
36,872,439.76 = 3,162,044,516 * (0.8492000 / 100) + 10,020,357.73

Certified Estimate of Market Value:	6,229,494,975
Certified Estimate of Taxable Value:	4,586,247,547

Tax Increment Finance Value:	0
Tax Increment Finance Levy:	0.00

2023 CERTIFIED TOTALS

SKV - KERRVILLE I.S.D.
Grand Totals

Exemption Breakdown

Exemption	Count	Local	State	Total
CH	1	1,565,111	0	1,565,111
DP	185	0	1,495,956	1,495,956
DPS	3	0	20,000	20,000
DV1	131	0	1,294,905	1,294,905
DV1S	12	0	55,918	55,918
DV2	84	0	782,717	782,717
DV2S	8	0	60,000	60,000
DV3	102	0	972,229	972,229
DV3S	8	0	80,000	80,000
DV4	279	0	1,553,363	1,553,363
DV4S	29	0	198,148	198,148
DVHS	312	0	85,124,139	85,124,139
DVHSS	39	0	8,643,656	8,643,656
EX	9	0	7,344,064	7,344,064
EX-XD	10	0	442,494	442,494
EX-XD (Prorated)	1	0	45,790	45,790
EX-XF	5	0	2,520,922	2,520,922
EX-XG	10	0	5,135,737	5,135,737
EX-XI	20	0	9,816,043	9,816,043
EX-XL	3	0	391,307	391,307
EX-XR	3	0	22,909	22,909
EX-XU	79	0	27,256,250	27,256,250
EX-XV	840	0	197,498,866	197,498,866
EX-XV (Prorated)	2	0	859,767	859,767
EX366	343	0	386,002	386,002
FR	4	0	0	0
HS	9,317	0	358,902,640	358,902,640
OV65	5,920	0	54,511,309	54,511,309
OV65S	39	0	361,511	361,511
PC	1	0	0	0
Totals		**1,565,111**	**765,776,642**	**767,341,753**

State Category Breakdown

State Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	SINGLE FAMILY RESIDENCE	12,254	7,457.4488	$41,384,234	$3,620,759,014	$2,946,771,776
B	MULTIFAMILY RESIDENCE	337	191.9046	$7,631,013	$170,629,379	$167,440,243
C1	VACANT LOTS AND LAND TRACTS	1,706	1,917.2445	$0	$71,560,363	$71,495,608
D1	QUALIFIED OPEN-SPACE LAND	1,712	72,219.6476	$0	$639,594,633	$5,921,346
D2	IMPROVEMENTS ON QUALIFIED OP	70		$34,680	$2,275,767	$2,270,811
E	RURAL LAND, NON QUALIFIED OPE	2,007	12,164.6633	$10,167,062	$634,528,097	$547,456,546
F1	COMMERCIAL REAL PROPERTY	995	1,743.8021	$8,276,353	$571,980,395	$571,907,864
F2	INDUSTRIAL AND MANUFACTURIN	10	45.5691	$49,792	$7,555,446	$7,555,446
J1	WATER SYSTEMS	32	6.0038	$0	$892,042	$892,042
J2	GAS DISTRIBUTION SYSTEM	5	0.1700	$0	$21,969,429	$21,969,429
J3	ELECTRIC COMPANY (INCLUDING C	12	3.8600	$0	$19,473,145	$19,473,145
J4	TELEPHONE COMPANY (INCLUDI	21	5.1201	$0	$4,217,951	$4,217,951
J6	PIPELAND COMPANY	31		$0	$2,251,147	$2,251,147
J7	CABLE TELEVISION COMPANY	4		$0	$5,992,831	$5,992,831
L1	COMMERCIAL PERSONAL PROPE	1,378		$0	$140,246,435	$140,234,435
L2	INDUSTRIAL AND MANUFACTURIN	90		$0	$47,530,012	$47,530,012
M1	TANGIBLE OTHER PERSONAL, MOB	1,134		$3,191,676	$54,841,315	$29,259,870
O	RESIDENTIAL INVENTORY	174	45.3350	$0	$5,455,584	$5,455,584
S	SPECIAL INVENTORY TAX	26		$0	$18,777,637	$18,777,637
X	TOTALLY EXEMPT PROPERTY	1,326	5,644.5230	$180,205	$253,285,262	$0
		Totals	101,445.2919	$70,915,015	$6,293,815,884	$4,616,873,723