Annual Report
Appraisal Year 2016

September 2016

Property Owners of Coryell County, Texas

I am pleased to present the Annual Report of the Coryell Central Appraisal District (CCAD) for the Appraisal Year 2016. The report provides information on the appraisal district activities and the local taxing units in the appraisal year 2016.

This report is part of the CCAD Public Relations Plan which is intended to comply with the International Association of Assessing Officers Standard on Public Relations (Revised July 2011). This Annual Report in conjunction with the CCAD Public Relations Plan is designed to promote effective communications between CCAD and the property owners of Coryell County.

I am grateful for the cooperation of the staff members of the appraisal district; appraisal district board of director members and school, city and county officials who participated in the 2016 appraisal year.

The CCAD mission statement is "To provide accurate and uniform appraisals based on the local market, conducted in a fair and professional environment with an emphasis on customer service."

I expect excellence in the services we provide, and recognize that excellence is achieved through individual and team effort on the part of well-trained, motivated personnel. Accordingly, we are committed to creating and maintaining a work environment that provides growth and supports innovation and change which is essential to effective performance in a constantly changing society.

If further explanation of the data contained in this report is necessary, please do not hesitate to contact me at (254) 865-6593 or mfast@coryellcad.org.

Sincerely,

Mitch Fast, RPA
Chief Appraiser
Coryell Central Appraisal District

Mass Appraisal Summary Report
Pursuant to USPAP Standards Rule 6-8

INTRODUCTION

The Coryell Central Appraisal District has prepared and published this report to provide our citizens and property owners with an explanation of the district's responsibilities and activities. This report is also intended to comply with the Uniform Standards of Appraisal Practice (USPAP). This report has several parts: a general introduction and then several sections describing the appraisal activities of the appraisal district.

The Coryell Central Appraisal District (Coryell CAD) is a political subdivision of the State of Texas created effective January 1, 1980. The Texas Property Tax Code governs the legal, statutory, and administrative requirements of the appraisal district. A board of directors, appointed by the taxing units that participate in Coryell CAD, constitutes the district's governing body. The chief appraiser, who is appointed by the board of directors, acts as the chief executive officer of the appraisal district.

The appraisal district is responsible for local property tax appraisal and exemption administration for 19 taxing entities in the county. Each taxing entity, such as a county, city, school district, sets its own tax rate to generate revenue to pay for 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 property tax burden on the basis of each taxable property's January 1st market value. Coryell CAD also administers various types of property tax exemptions such as those for homeowners, the elderly, disabled veterans, and charitable and religious organizations.

The Property Tax Code defines special appraisal provisions for the valuation of residential homestead property (Sec. 23.23), productivity, also commonly referred to as agricultural value, (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 all real and improved property every year. Business Personal property is appraised every year.

Appraisals are calculated using specific information about each property, using computer-assisted appraisal programs, and recognized appraisal methods and techniques. Analysis of data of similar properties with recent market data is typically utilized. 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 (USPAP). 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.

Scope of Appraisal

The scope of the appraisal relates to the nature of the appraisal assignment and the extent of collecting, confirming, and reporting the data which provides the basis for the estimate of value.

The three generally accepted approaches to value are considered in estimating the market value of each property, with the most appropriate method given the greatest emphasis.

A market based cost approach is utilized for single family residential, commercial and mobile homes since this method reflects the actions of buyers and sellers in the market. This approach is based on the principal that a buyer will not pay more for a property than the cost of acquiring a vacant site and constructing a substitute structure of comparable utility, assuming no costly delays in construction.

The sales comparison method is used for single family residential, commercial, vacant lots and land because it reflects the actions of the market place. Since these properties typically do not produce an income the income approach to value is given minimal emphasis.

The income approach to value is heavily emphasized in revenue producing properties such as multifamily housing and tenant occupied commercial properties. The valuation of business personal property is done primarily by the cost approach, as there is limited market sales and income information available.

In the event a property is unavailable for inspection and the owner has supplied no information, the appraiser has estimated a lump sum value for the property.

All appraisal estimates are made in compliance with requirements as provided in the Texas Property Tax Code. Additionally, appraisals are conducted utilizing the Coryell Central Appraisal District's internal appraisal policy and procedures manual.

This report is applicable to the following property types: single family residential, multifamily residential, vacant lots, vacant land, farm and ranch properties, commercial properties, industrial properties, business personal property and mobile homes. Complex properties such as oil and gas properties, utilities, and certain industrial properties are appraised by Pritchard & Abbot, Inc., and are included in a separate report.

The Chief Appraiser is responsible for overall planning, organizing, staffing, coordinating, and supervising of appraisal activities. The Appraisal Staff is responsible for the data collections and valuation of all real and business personal property. Each appraiser has an assigned category of properties for which they are responsible. Several also have additional duties involving data collection. Support staff functions include exemption support, deed record maintenance, and data entry, providing assistance to property owners, and assisting the administrative and appraisal staff as required.

Definition of Market Value

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 and 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.

In regards to inventory held as a part of a business, Section 23.12(a) TPTC further provides, in part: "…the market value of an inventory is the price for which it would sell as a unit to a purchaser who would continue the business."

Area Analysis

The subject properties are located in Coryell County. Coryell County is in central Texas and is approximately 210 miles inland from the Gulf of Mexico, is bordered by Hamilton, Bosque, McLennan, Bell, and Lampasas counties. Gatesville, the county seat, is on U.S. Highway 84 and State Highway 36, about eighty miles north of Austin and 110 miles southwest of Dallas. The present county comprises 1,052 square miles of plateaus and grasslands in the Grand Prairie region, with elevations ranging from 600 to 1,493 feet above sea level. Its two principal streams are the Leon

River, which drains the northern and eastern parts of the county, and Cowhouse Creek, which drains the western and southern areas. Soils vary widely in the county, but most are alkaline with limestone underneath. Indigenous trees include red cedar, live oak, Spanish oak, burr oak, shin oak, cedar elm, hackberry, pecan, redbud, Mexican plum, buckeye, ash, and Eve's necklace; native grasses include bluestems, gramas, and buffalo grass. Approximately 25 percent of the county is considered prime farmland. The county contains two cities, Gatesville and Copperas Cove, each with a population of approximately 15,500 and 32,000 residents respectively.

Coryell County has numerous factors that affect market conditions, one of the biggest impacts is Fort Hood AB, which encompasses 327 square miles and is the largest armored training installation in the country. Baylor/Scott & White Hospital and Clinic is one of the largest medical facilities in the state and runs numerous satellite offices and clinics throughout the area. Coryell Memorial Hospital is located in Gatesville and provides healthcare to the citizens of the surrounding communities. Texas Department of Criminal Justice has a multi-unit jail facility which employs approximately 3,000 people and is also located in Gatesville. The city of Copperas Cove is located on Highway 190 which connects Copperas Cove to Belton, Killeen and Temple and is one of the fastest growing metro areas in the state. Coryell County is conveniently located amidst these employers and makes the location good for those seeking jobs in any of these occupations or areas

In general, the area is best described as rural/suburban and presents a healthy economy with a steady growth pattern.

Identification of Subject

All real property and all tangible personal property, unless specifically exempted, located within the boundaries of the Coryell Central Appraisal District (Coryell CAD).

Effective Date of Appraisal

The effective date of this appraisal is January 1, 2016, unless otherwise specified as in the case of some inventories which may qualify for appraisal as of September 1 in accordance with Section 23.12, TPTC. The date of this appraisal report is July 15, 2016.

Purpose and Intended Use of Appraisal

The purpose of this mass appraisal is to estimate the market value of all taxable property in an equitable and efficient manner for ad valorem tax purposes in accordance with law.

Legal Requirements

This mass appraisal is made within the provisions of the Texas Property Tax Code.

Personnel Resources

The Chief Appraiser is responsible for overall planning, organizing, staffing, coordinating, and controlling of district operations. The Appraisal Operations Department function is to plan, organize, direct and control the business support functions related to human resources, budget, finance, records management, purchasing, fixed assets, facilities and postal services. The Appraisal Department is responsible for the valuation of all real and business personal property accounts. The property types appraised include commercial, residential, business personal, land and agricultural use properties. The district's appraisers are subject to the provisions of the Property Taxation Professional Certification Act and must be registered with The Texas Department of Licensing and Regulation. Support functions including records maintenance, information and assistance to property owners, and hearings support are coordinated by the Tax Information Department.

The appraisal district staff consists of 11 employees with the following classifications:

5 – Administrative
6 – Appraisers

Identification of Properties

The descriptions of the properties included in this appraisal are included in detail within the appraisal records of the Coryell Central Appraisal District. These descriptions include, but are not limited to the legal description, situs location, ownership and detailed listing of the characteristics of the properties.

Property Rights to be Valued

The properties are appraised in fee simple interest. However, restrictions, easements, encumbrances, etc., are considered on an individual basis. Fractional interest or partial holdings are appraised in fee simple for the total property and divided proportionately based on the pro-rated interests.

Data Collection and Verification Resources

The Coryell Central Appraisal District is responsible for approximately 32,000 real and personal property accounts covering approximately 1052 square miles within Coryell County. There are eighteen taxing jurisdictions for which the Coryell CAD provides property values. The appraisal records are maintained in an automated appraisal system as well as in hard copy.

Property characteristic data is recorded for each property to be appraised. Resources for the discovery, describing, and listing of property include, but are not limited to the following: field inspections by the appraisal staff, renditions, the deed records and assumed name certificates filed for record with the Coryell County Clerk's office, permit and plat records of the City of Copperas Cove, the City of Gatesville and Coryell County, local fee appraisers, builders and realtors, and the maps, plats and other appraisal records of the Coryell CAD.

Construction costs are gathered from all available sources including, but not limited to the Marshall and Swift Valuation Service and local builders and developers for use in the cost approach to value.

Information for the sales comparison approach is gathered from properties within the appraisal district through the mailing of questionnaires to both the buyer and the seller of properties, by utilizing the local multiple listing services and all other available sources deemed reliable. Sales data is entered into the "Sales File" of the appraisal software making it available for use by the appraisal staff and the administrative staff. The chief appraiser, staff appraisers and deed record staff reviews incoming sales data in order to identify and code non-market value transactions.

Rental rates, expenses and occupancy rates are gathered on income producing properties for use in the income approach to value through questionnaire mailings, owner filed property reports and through telephone surveys. Income and expense information where available is entered into a spreadsheet database for each property and each property type for analysis and use by the commercial appraisers of the appraisal district.

Information relating to business personal property is collected during the normal inspection process and through owner supplied renditions and property reports.

General trends in new construction techniques, construction costs, interest rates and other pertinent data are gathered from various sources such as trade journals, Marshall and Swift valuation services, university real estate research centers and any other sources deemed appropriate and reliable.

Preliminary Analysis

Studies are conducted to determine the accuracy of schedules and procedures by comparing a sample group of properties to their appraised values prior to applying the schedules to all properties. Properties that are unable to be reviewed via aerial imagery as well as properties undergoing physical changes were identified for physical inspection.

Neighborhood Analysis

Neighborhood analysis examines how economic, social, physical and governmental forces affect property values. The effects of these factors are used to identity neighborhoods. Properties whose values are influenced by the same economic, social, physical and governmental forces are grouped as neighborhoods. Included in neighborhood analysis is the consideration of patterns of development and property use. Neighborhoods typically experience a three stage cycle, with the first being the development stage, this is followed by a period of stability and eventually the neighborhood shifts to a stage of decline.

Highest and Best Use

Highest and best use is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, financially feasible, appropriately supported and results in the highest value for the property. In improved properties, the highest and best use determination of a site is made both as if the site is vacant and as is improved. Highest and best use is not considered a factor for residential homesteads in commercial areas per statute.

Analysis of highest and best use of the subject properties typically indicates that the current use is the highest and best use. Demolition of an existing structure is typically not considered to be feasible as the return on the existing structure and land is usually greater than the return on the site as if vacant.

Data Collection/Validation

Appraisers perform visual reviews in a drive-by setting to confirm the characteristics of each property in the reappraisal area. If records indicate a physical change, such as an addition or remodeling, has been made to a property that is not in the reappraisal area an on-site inspection is made. In properties where physical data has been questioned or requires reviewing, the inspection may include confirming the dimensions of the structures and/or a complete interior and exterior inspection. The field appraiser determines the extent of the inspection. A walk-through inspection is made on all new-construction if possible. Physical characteristics such as size, quality of construction, extent of detail and amenities are determined during these inspections. Additionally, size is confirmed through sources such as building permits, construction plans and realtor information. All available reliable resources are used in the pursuit of accurate characteristic data for each property.

In house reviews of properties are made to ensure appropriate and equitable classification of properties. Further reviews are made to identify atypical properties in neighborhoods to ensure appropriate evaluations for each property. Values are reviewed for uniformity within neighborhoods.

Recently sold properties, with high variances from typical neighborhood sales ratios are site inspected to ensure proper classification and accurate characteristic descriptions prior to being used in ratio studies or being used to develop market value adjustment factors.

Office Review

Office reviews of properties are made to ensure appropriate and equitable classification of properties. With the implementation of current aerial images for the 2017 appraisal year, Coryell CAD will continue an office review process that incorporates all the elements described by the IAAO Standard on Mass Appraisal of Real Property - Alternative to Periodic On-site Inspection (Section 3.3.5). A detailed description of the office review appraiser procedures can be found at: 2017 & 2018 Sketch Finder Procedures.docx. The following is an excerpt from this standard:

"Provided that initial physical inspections are timely completed and that an effective system of building permits or other methods of routinely identifying physical changes is in place, jurisdictions may employ a set of digital imaging technology tools to supplement field re-inspections with a computer-assisted office review. These imaging tools should include the following:
• Current high-resolution street-view images (at a sub-inch pixel resolution that enables quality grade and physical condition to be verified)
• Orthophoto images (minimum 6" pixel resolution in urban/suburban and 12" resolution in rural areas, updated every 2 years in rapid growth areas, or 6–10 years in slow growth areas).
• Low level oblique images capable of being used for measurement verification (four cardinal directions, minimum 6-inch pixel resolution in urban/suburban and 12-inch pixel resolution in rural areas, updated every 2 years in rapid growth areas or, 6–10 years in slow growth areas).

These tool sets may incorporate change detection techniques that compare building dimension data (footprints) in the CAMA system to geo-referenced imagery or remote sensing data from sources (such as LiDAR[light detection and ranging]) and identify potential CAMA sketch discrepancies for further investigation. Assessment jurisdictions and oversight agencies must ensure that images meet expected quality standards. In addition, appraisers should visit assigned areas on an annual basis to observe changes in neighborhood condition, trends, and property characteristics. An onsite physical review is recommended when significant construction changes are detected, a property is sold, or an area is affected by catastrophic damage. Building permits should be regularly monitored and properties that have significant change should be inspected when work is complete."

Further reviews are to be made to identify atypical properties in neighborhoods to ensure appropriate evaluations for each property. Values are reviewed for uniformity within neighborhoods, as well as uniformity within the entire county. Recently sold properties, with high variances from typical neighborhood sales ratios are to be site inspected to ensure proper classification and accurate characteristic descriptions prior to being used in ratio studies or being used to develop market value adjustment factors.

PERFORMANCE TEST

The Chief Appraiser is responsible for conducting ratio studies and comparative analysis. In many cases, appraisers may conduct field inspections and office reviews to insure the ratios produced are accurate and the appraised values utilized are based on accurate property data characteristics.

Depreciation

Depreciation is the loss in value from replacement cost new of an improvement or personal property item due to physical deterioration, functional obsolescence and/or economic obsolescence. Each property, during the on-site review process, is assigned an effective age based on the physical condition of the property. Additional adjustments may be made to the property for functional or economic obsolescence if conditions so warrant. Personal property is depreciated using the age-life method based on typical economic life for each personal property component type.

Testing

Sales ratio studies are conducted to determine the accuracy of values in the reappraisal area. Further, additional studies are conducted for properties outside of the general reappraisal area to ensure that all property is taxed at its market

value in accordance to requirements by the Texas Property Tax Code. Adjustments, if required, in non-reappraisal areas are typically made through the use of neighborhood adjustment factors. Following adjustments, additional ratio studies are conducted to test the accuracy of the values. Ratio studies are conducted under IAAO standards, with key elements being median level of appraisal, the mean and weighted mean average level of appraisal, the coefficient of dispersion and the price related differential. Additional confirmation of schedules is obtained by comparison of values with valid fee appraisals submitted by property owners during the review process.

Residential Property

Residential Appraisal Resources

Scope of Responsibility

The Residential Appraisal Department is responsible for the discovery and valuation of residential land and improvements located in Coryell County in a fair and equitable manner. The department consists of two supervisors and four appraisers. The following appraisers are responsible for determining residential values:

>Mitch Fast, Chief Appraiser
>Rosie Skiles, Director of Appraisal
>Jessica Smart, Appraiser
>John Swart, Senior Appraiser
>Lindsey Witty, Appraiser
>Julie Zobel, Appraiser

VALUATION APPROACH (Model Specification)

Area Analysis

Data on regional economic forces such as demographic patterns, regional 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.

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 is 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 neighborhoods 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, legally permitted, 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.

VALUATION AND STATISTICAL ANALYSIS (Model Calibration)

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 meet the standards of accuracy in several ways. The neighborhood factors are reviewed for each neighborhood for the current tax year.

The primary objective of this review is to ensure that the proposed values have met preset appraisal guidelines appropriate for the current tax year.

Unit Price Schedules

All residential parcels in the district are valued from unit price schedules using a comparative unit method. The district's residential unit price schedules, originally adopted from Marshall Swift mass appraisal firm, have been customized by local market data to fit Coryell County's local residential building and labor market. The unit price schedules are reviewed periodically and adjusted to reflect the basic relationships between various qualities of improvements.

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 in a sales information system in the districts software. Residential improved and vacant sales are collected from a variety of sources, including: field discovery, protest hearings, various sale vendors, builders, local MAI appraisers and real estate professionals. A system of 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, transitional and commercial land analysis is conducted by the Appraisal Department each year. A computerized land table files stores the land information required to consistently value individual parcels within neighborhoods. Transitional land includes various types of land (residential, commercial, subdivision and abstract). Specific land influences are used, where necessary, to adjust parcels outside the neighborhood norm for such factors as view, shape, size, location, utilities, and topography, among others. In addition to the market approach to value, 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

Statistical analyses are performed annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on each neighborhood in the district to judge the two primary aspects of mass appraisal accuracy--level and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each stratified neighborhood within an ISD. These summary statistics including, but not limited to, the weighted mean, median 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 median for individual properties within a neighborhood. Review of the standard deviation, coefficient of variation, and coefficient of dispersion discerns appraisal uniformity within and between stratified neighborhoods.

The appraisers, through the sales ratio analysis process, review every neighborhood annually. 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, based on the sales ratio statistics and designated parameters for valuation update, makes a preliminary decision 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:

$$MV = MA\,[(RCN - D)] + LV$$

Whereas, the market value equals the market adjustment factor times the replacement cost new less depreciation plus the land value. 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 acceptable standard. Market multipliers, or neighborhood factors, are applied uniformly within neighborhoods to account for location variances between market areas or across a jurisdiction.

Residential Homesteads

Beginning in the second year a property receives a homestead exemption, increases in the value of that property is "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, plus the value of any improvements added since the last tax 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.

When residences have not been occupied, and are not being rented out, and the owner applies for inventory valuation, they are appraised as part of an inventory value. Once they are sold or occupied, they no longer qualify for inventory valuation.

SPECIAL VALUATION – AGRICULTURAL

Scope of Responsibility

The Agricultural appraisers are responsible for developing Agricultural schedules and field inspections of Agricultural properties.

Appraisal Resources

Mitch Fast, Chief Appraiser
Rosie Skiles, Director of Appraisal
Jessica Smart, Appraiser
John Swart, Senior Appraiser
Lindsey Witty, Appraiser
Julie Zobel, Appraiser

Qualification for agricultural special use valuation

- The property must be used for agricultural production,
- The property must meet the history requirements of use in five of the previous seven years and
- The property must be used at the intensity level that is typical in the area.

The Coryell Central Appraisal District uses three different types of agricultural production – Native Pasture, Improved Pasture, and Dry Crop (Cropland). The Native Pasture designation is for properties covered with native or natural grasses that are grazed by livestock. Improved Pasture is also grazing land but the land has been improved by the planting of non-native grasses to increase grazing production. Cropland is any land that produces a harvested crop on an annual basis.

Valuation

On a yearly basis, the District collects data from several sources to establish the average net income from agriculture use. Sources include Texas A&M, its Extension Service, the USDA, and the Agricultural Advisory Board. The District also periodically sends questionnaires to farmers and ranchers that own agricultural land in the district. The data from the questionnaires in conjunction with the data from the other sources is compiled to establish the net income of each classification of agricultural production. The average net income of the preceding five years is used and is capitalized using the capitalization rate established by law to produce the agricultural value for each classifications of property. These values are applied in mass to all qualified land by classification.

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 a routine basis to check for accuracy of data characteristics.

As the district's parcel count has increased through new home construction, 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.

Commercial Property

Scope of Responsibility

The Commercial Valuation appraisers are responsible for developing equal and uniform market values for commercial improved property located in Coryell County. Commercial appraisers appraise the fee simple interest of properties according to statute. However, the effect of easements, restrictions, encumbrances, leases, contracts or special assessments are considered on an individual basis, 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 systematically based on their prorated interests.

Commercial Appraisal Resources

The Appraisal Department consists of two supervisors and four appraisers. The following appraisers are responsible for determining commercial values:

> Mitch Fast, Chief Appraiser
> Rosie Skiles, Director of Appraisal
> Jessica Smart, Appraiser
> John Swart, Senior Appraiser
> Lindsey Witty, Appraiser
> Julie Zobel, Appraiser

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 or surveys), 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.

VALUATION APPROACH (Model Specification)

Area Analysis
Data on regional economic forces such as demographic patterns, regional locational 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

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 zoning and 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, 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, capitalization rate studies are analyzed.

DATA COLLECTION / VALIDATION

Sources of Data

In terms of commercial sales data, Coryell CAD receives copies of the deeds recorded in Coryell 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, real estate professionals, and local, regional and national real estate and financial publications.

The initial step in sales verification involves a questionnaire, which is mailed to the both the buyer and seller in the transaction. If a questionnaire is answered and returned, the documented responses are recorded into the computerized sales database systems. For questionnaires with no response, 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, settlement statements are often provided during the hearings process. The actual settlement statement is the most reliable and preferred method of sales verification.

Value Analysis (Model Calibration)

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.

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 developed based on the Marshall Swift Valuation Service, a nationally recognized 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 may be 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, locational modifiers are necessary to adjust these base costs specifically for the area. The national cost service provides these modifiers. Further, neighborhood factors are developed by appraisers to reflect conditions in specific markets of Coryell County.

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. 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.

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 in 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 Models

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 expenses are developed for different types of commercial property based on use. 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.

Allowable expenses (inclusive of non-recoverable expenses and replacement reserves) are subtracted from the effective gross income to yield 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.

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, which 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.

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 are typically represented by sales prices. Independent, expert appraisals may also be used to represent market values in a ratio study. If there are not enough sales, independent appraisals can be used as indicators for market value. This can be particularly useful for commercial or industrial real property for which sales are limited.

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; prioritizing selected groups of properties types for reappraisal; identification of potential problems with appraisal procedures; assist in market analyses; and, to calibrate models used to derive appraised values during valuation or reappraisal cycles.

In many cases, field checks may be conducted to insure 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

Appraisal Responsibility

There are three different personal property types appraised by the district's personal property appraisers: business personal property accounts, leased assets and vehicles.

Appraisal Resources

Personnel - The personal property staff consists of two supervisors and four appraisers responsible for determining business personal property values:

> Mitch Fast, Chief Appraiser
> Rosie Skiles, Director of Appraisal
> Jessica Smart, Appraiser
> John Swart, Senior Appraiser
> Lindsey Witty, Appraiser
> Julie Zobel, Appraiser

Data - A common set of data characteristics for each personal property account in Coryell 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 personal property appraisers collect the field data.

VALUATION APPROACH (Model Specification)

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 personal property is normally its current use.

SOURCES OF DATA

Business Personal Property

The district's property characteristic data is collected and updated each by the appraisal staff. During the discovery phase of personal property appraisal, the 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 County Assumed Name Certificates, County court reports, area newspapers, Internet, TX Comptroller Sales Tax Listing, are also used to discover personal property.

Vehicles

Sources of data include property owner renditions and field inspections.

Leased Assets

The primary source of leased assets is property owner renditions of property. Other sources of data include field inspections.

Valuation and Statistical Analysis (model calibration)

Cost Schedules

Cost schedules are developed by property category by district appraisers. The cost schedules are developed by analyzing cost data from property owner renditions, hearings, state schedules, and published cost guides. The cost schedules are reviewed as necessary to conform to changing market conditions.

DEPRECIATION SCHEDULE AND TRENDING FACTORS

Business Personal Property

Coryell CAD's primary approach to the valuation of business personal property is the cost approach. The replacement cost new (RCN) is either developed from property owner reported historical cost or from Coryell CAD developed valuation models. The trending factors used by Coryell CAD to develop RCN are based on published valuation guides. The percent good depreciation factors used by Coryell CAD are also based on published valuation guides. The index factors and percent good depreciation factors are used to develop present value factors (PVF), by year of acquisition, as follows:

PVF = INDEX FACTOR x PERCENT GOOD FACTOR

The PVF is used as an "express" calculation in the cost approach. The PVF is applied to reported historical cost as follows:

MARKET VALUE ESTIMATE = PVF x HISTORICAL COST

This mass appraisal PVF schedule is used to ensure that estimated values are uniform and consistent within the market.

MODEL BUILDING FOR PERSONAL PROPERTY APPRAISAL

The Model Building valuation process has two main objectives: 1) Analyze and adjust existing SIC models. 2) Develop new models for business classifications. The delineated sample is reviewed for accuracy of square footage, field data, and original cost information. Models are created and refined using actual original cost data to derive a typical replacement cost new (RCN) per square foot for a specific category of assets. The RCN per square foot is depreciated by the estimated age using the depreciation table adopted for the tax year.

The data sampling process is conducted in the following order: 1) Prioritizing Standard Industrial Classification (SIC) codes for model analysis. 2) Compiling the data and developing the reports. 3) Field checking the selected samples. The models are built and adjusted manually, by the appraiser pulling the data from the prior and/or current year renditions for original costs. The models are then tested against the previous year's data. The typical RCN per square foot (or applicable unit) is determined by a statistical analysis of the available data.

Model values are used in the general business personal property valuation program to estimate the value of new accounts for which no property owner's rendition is filed. Model values are also used to establish tolerance parameters for testing the valuation of property for which prior data year's data exist or for which current year rendered information is available. The calculated current year value or the prior year's value is compared to the indicated model value by the valuation program. If the value being tested is within an established acceptable percentage tolerance range of the model value, the account passes that range check and moves to the next valuation step. If the account fails the tolerance range check, it is flagged for individual review. Allowable tolerance ranges may be adjusted from year to year depending on the analysis of the results of the prior year.

Vehicles

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

Leased and Multi-Location Assets

Leased and multi-location assets are valued using the PVF schedules mentioned above. If the asset to be valued in this category is a vehicle, then NADA published book values or if original cost is available, the vehicle depreciation

schedule is used. Assets that are not valued by the vendor are valued by an appraiser using PVF schedules or published guides.

INDIVIDUAL VALUE REVIEW PROCEDURES

Business Personal Property

An account may be identified as in need of review based on a variety of conditions. Property owner renditions, accounts with field or other data changes, accounts with prior hearings, new accounts, and SIC cost table changes are all considered. The accounts are processed by the valuation program and pass or fail predetermined tolerance parameters by comparing appraised values to prior year and model values. The appraisers review accounts that fail the tolerance parameters and make additional refinements to the models as necessary.

Vehicles

A vehicle master file is received on CD-ROM from an outside vendor and vehicles in the district's system from the prior year are manually matched to current Department of Transportation records. The vehicles remaining after the matching process are sorted by owner name and the owners are then prioritized by the number of vehicles owned. 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 using the vehicle depreciation schedule or published guides.

Leased and Multi-Location Assets

Leasing and multi-location accounts that have a high volume of vehicles or other assets are loaded to a Microsoft Excel spreadsheet if reported by the property owner electronically. These electronic renditions are usually rendered on diskette or CD-ROM. Accounts that render by hard copy are transferred to Microsoft Excel spreadsheet, calculated, totaled and summarized electronically.

After matching and data entry, reports are generated and reviewed by an appraiser. When proofed, the report is mailed to the property owner for review. Corrections are made and the account is noticed after manager or director approval.

PERFORMANCE TESTS

Ratio Studies

Every other year the Property Tax Division of the state comptroller's office conducts a property value study (PVS). The PVS is a ratio study used to gauge appraisal district performance. Rather than a sales ratio study, the personal property PVS is a ratio study using state cost and depreciation schedules to develop comparative personal property values. These values are then compared to Coryell CAD's personal property values and ratios are formed.
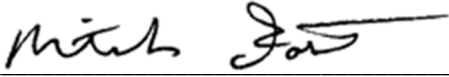
LIMITING CONDITIONS

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 characteristic 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, telephone survey and field review. In the absence of such confirmation, residential sales data obtained from vendors was considered reliable.

4. Following the certification is a list of staff providing significant contributions to the mass appraisal report.

5. Attached are the district's latest ratio study results.

Certification Statement:

"I, Mitch Fast, Chief Appraiser for the Coryell Central Appraisal District, solemnly swear all property in the district subject to appraisal by me was appraised as required by law to the best of my knowledge and belief."

_____
Mitch Fast
Chief Appraiser
Coryell Central Appraisal District

2016 Mass Appraisal Report Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
- I have not made a personal inspection of the properties that are the subject of this report.
- I have listed below the individuals who have provided significant mass appraisal assistance to the person signing this certification.

_____
Mitch Fast
Chief Appraiser
Coryell Central Appraisal District

Individuals providing significant mass appraisal assistance in the certification:

Rosie Skiles, Director of Appraisal
Robin Sweazea, Director of Appraisal Operations
Mary Alexopoulos, Exemptions Coordinator
Shelly Gibbons, Appraiser Technician
Lacey Moore, Appraiser Technician
Brenda Rhudy, Appraiser Technician
Jessica Smart, Appraiser
John Swart, Senior Appraiser
Lindsey Witty, Appraiser
Julie Zobel, Appraiser

CORYELL County

2016 CERTIFIED TOTALS
CAD - CORYELL CENTRAL APPRAISAL DISTRICT
Grand Totals

As of Certification

Property Count: 30,978

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Land		Value
Homesite:		179,373,200
Non Homesite:		365,733,534
Ag Market:		1,371,430,496
Timber Market:		0

Total Land (+) 1,916,537,230

Improvement		Value
Homesite:		1,184,301,635
Non Homesite:		882,377,536

Total Improvements (+) 2,066,679,171

Non Real	Count	Value
Personal Property:	1,763	213,251,594
Mineral Property:	0	0
Autos:	0	0

Total Non Real (+) 213,251,594

Market Value = 4,196,467,995

Ag	Non Exempt	Exempt
Total Productivity Market:	1,366,068,146	5,362,350
Ag Use:	46,535,390	149,600
Timber Use:	0	0
Productivity Loss:	1,319,532,756	5,212,750

Productivity Loss (-) 1,319,532,756

Appraised Value = 2,876,935,239

Homestead Cap (-) 36,552,099

Assessed Value = 2,840,383,140

Total Exemptions Amount (-) 308,677,985
(Breakdown on Next Page)

Net Taxable = 2,531,705,155

APPROXIMATE TOTAL LEVY = NET TAXABLE * (TAX RATE / 100)
0.00 = 2,531,705,155 * (0.000000 / 100)

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

CORYELL County

Property Count: 30,978

2016 CERTIFIED TOTALS

CAD - CORYELL CENTRAL APPRAISAL DISTRICT

Grand Totals

As of Certification

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Exemption Breakdown

Exemption	Count	Local	State	Total
AB	5	574,880	0	574,880
CHODO	2	4,489,470	0	4,489,470
CHODO (Partial)	1	750,680	0	750,680
DV1	628	0	4,734,490	4,734,490
DV1S	62	0	300,000	300,000
DV2	404	0	3,509,906	3,509,906
DV2S	35	0	241,430	241,430
DV3	562	0	5,888,250	5,888,250
DV3S	28	0	250,000	250,000
DV4	977	0	11,539,681	11,539,681
DV4S	103	0	1,202,190	1,202,190
DVHS	892	0	105,589,560	105,589,560
DVHSS	102	0	9,078,151	9,078,151
EX	11	0	3,982,320	3,982,320
EX-XG	1	0	40,130	40,130
EX-XI	3	0	575,880	575,880
EX-XL	1	0	139,450	139,450
EX-XN	25	0	293,360	293,360
EX-XO	2	0	22,350	22,350
EX-XU	4	0	782,110	782,110
EX-XV	786	0	145,939,768	145,939,768
EX-XV (Prorated)	13	0	1,630,099	1,630,099
EX366	83	0	15,140	15,140
FR	2	6,132,830	0	6,132,830
MASSS	4	0	508,740	508,740
PC	2	467,120	0	467,120
	Totals	**12,414,980**	**296,263,005**	**308,677,985**

CORYELL County

2016 CERTIFIED TOTALS

As of Certification

CAD - CORYELL CENTRAL APPRAISAL DISTRICT

Property Count: 30,978

Grand Totals

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State Category Breakdown

State Code	Description	Count	Acres	New Value Market	Market Value
A	SINGLE FAMILY RESIDENCE	15,675		$30,333,450	$1,520,170,340
B	MULTIFAMILY RESIDENCE	1,002		$5,244,140	$149,264,927
C1	VACANT LOTS AND LAND TRACTS	1,908		$43,840	$33,628,659
D1	QUALIFIED OPEN-SPACE LAND	6,082	473,746.6118	$0	$1,366,064,856
D2	IMPROVEMENTS ON QUALIFIED OPEN SP	449		$957,750	$5,396,560
E	RURAL LAND, NON QUALIFIED OPEN SP	3,745	18,088.7996	$9,872,120	$418,108,649
F1	COMMERCIAL REAL PROPERTY	844		$10,557,950	$304,110,348
F2	INDUSTRIAL AND MANUFACTURING REA	5		$325,920	$7,212,620
J1	WATER SYSTEMS	1		$0	$2,730
J2	GAS DISTRIBUTION SYSTEM	8		$0	$4,629,340
J3	ELECTRIC COMPANY (INCLUDING CO-OP	48		$0	$32,451,350
J4	TELEPHONE COMPANY (INCLUDING CO-	44		$0	$10,915,220
J5	RAILROAD	8		$0	$5,370,830
J6	PIPELAND COMPANY	33		$0	$28,802,640
J7	CABLE TELEVISION COMPANY	20		$0	$7,758,030
J8	OTHER TYPE OF UTILITY	3		$0	$707,120
L1	COMMERCIAL PERSONAL PROPERTY	1,341		$211,670	$89,765,034
L2	INDUSTRIAL AND MANUFACTURING PERS	137		$0	$28,564,720
M1	TANGIBLE OTHER PERSONAL, MOBILE H	704		$1,241,550	$16,951,185
O	RESIDENTIAL INVENTORY	528		$0	$6,653,010
S	SPECIAL INVENTORY TAX	18		$0	$1,279,070
X	TOTALLY EXEMPT PROPERTY	930		$6,778,230	$158,660,757
		Totals	491,835.4114	$65,566,620	$4,196,467,995

2016 CERTIFIED TOTALS

CAD - CORYELL CENTRAL APPRAISAL DISTRICT
Effective Rate Assumption

New Value

TOTAL NEW VALUE MARKET:	**$65,566,620**
TOTAL NEW VALUE TAXABLE:	**$54,027,395**

New Exemptions

Exemption	Description	Count		
EX-XL	11.231 Organizations Providing Economic Dev	1	2015 Market Value	$137,810
EX-XV	Other Exemptions (including public property, r	32	2015 Market Value	$3,079,060
EX366	HOUSE BILL 366	25	2015 Market Value	$3,360,680
	ABSOLUTE EXEMPTIONS VALUE LOSS			**$6,577,550**

Exemption	Description	Count	Exemption Amount
DV1	Disabled Veterans 10% - 29%	6	$38,000
DV1S	Disabled Veterans Surviving Spouse 10% - 29%	2	$10,000
DV2	Disabled Veterans 30% - 49%	21	$171,000
DV2S	Disabled Veterans Surviving Spouse 30% - 49%	3	$22,500
DV3	Disabled Veterans 50% - 69%	62	$641,000
DV3S	Disabled Veterans Surviving Spouse 50% - 69%	3	$30,000
DV4	Disabled Veterans 70% - 100%	157	$1,878,000
DV4S	Disabled Veterans Surviving Spouse 70% - 100	7	$84,000
DVHS	Disabled Veteran Homestead	52	$6,615,832
DVHSS	Disabled Veteran Homestead Surviving Spouse	33	$2,819,227
	PARTIAL EXEMPTIONS VALUE LOSS	**346**	**$12,309,559**
	NEW EXEMPTIONS VALUE LOSS		**$18,887,109**

Increased Exemptions

Exemption	Description	Count	Increased Exemption Amount
	INCREASED EXEMPTIONS VALUE LOSS		
	TOTAL EXEMPTIONS VALUE LOSS		**$18,887,109**

New Ag / Timber Exemptions

New Annexations

New Deannexations

Average Homestead Value

Category A and E

Count of HS Residences	Average Market	Average HS Exemption	Average Taxable
10,846	$115,017	$3,341	$111,676

Category A Only

Count of HS Residences	Average Market	Average HS Exemption	Average Taxable
9,114	$109,037	$1,950	$107,087

2016 CERTIFIED TOTALS

CAD - CORYELL CENTRAL APPRAISAL DISTRICT

Lower Value Used

Count of Protested Properties	Total Market Value	Total Value Used
6	$1,410,480.00	$1,225,070