2026 Mass Appraisal Report

Tax Appraisal District of Bell County



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INTRODUCTION

The Tax Appraisal District of Bell County is a political subdivision of the state and the jurisdictional boundary covers approximately 1,088 square miles.

The Constitution of the State of Texas, the Texas Property Tax Code, and The Rules of the Texas comptroller's Property Tax Assistance Division govern the operation of the appraisal district.

Each year, through the process of mass appraisal, the district appraises the market value of all real and personal property within the county for ad valorem purposes.

This mass appraisal report was written in compliance with Standard 6 of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation. The 2026 mass appraisal was prepared under the provisions of the Texas Property Tax Code (hereafter "Tax Code") 23.01(b).

Taxing jurisdictions that participate in the district must use the appraisals as the basis for imposition of property taxes. The State of Texas allocates state funds to school districts based upon the district's appraisals, as tested and modified by the state comptroller of public accounts. The 2026 mass appraisal results in an estimate of the market value of each taxable property within the district's boundaries. Where required by law, the district also estimates value on several bases other than market value. These are described where applicable later in this report.

The report provides general provisions pertaining to all properties within the appraisal, and then is divided relative to individual appraisal divisions within the office. Individual appraisal records for each account within the county are stored in the CAMA system as well as the appraisal roll certified to each taxing entity in July.

CLIENT AND INTENDED USERS

The 2026 mass appraisal was prepared under the provisions of the Texas Property Tax Code (PTC also referred to as Tax Code). The taxing jurisdictions that participate in the District (the Client) must use the appraisals as the basis for imposition of property taxes. The State of Texas allocates state funds to the school districts based upon the districts appraisals as tested and modified by the state comptroller of public accounts.

In addition, the Tax Appraisal District of Bell County (TADBC) has prepared and published this report to provide our citizens and taxpayers with an understanding of the District's responsibilities and activities. This mass appraisal report was developed and written in compliance with Standards 6 of the Uniform Standards of Professional Appraisal Practice (USPAP 2024). This report includes a general introduction and then several sections describing appraisal procedures by specific departments within the appraisal district.

The 2026 mass appraisal results in an estimate of market value of each taxable property within the District's boundaries. Where required by law, the District also employs the methodology appropriate to estimate other defined values according to the Tax Code.

The Tax Code, under Sec. 25.18, requires each appraisal district board to adopt a written plan each even-numbered year for the periodic reappraisal of all property within district boundaries. The written plan must provide for the update of appraised values for all real property and personal property in the District at least once every three years. The District's current policy is to conduct an annual reappraisal. During this process, values are reviewed and are subject to change due to market conditions and for purposes of equalization.

INTENDED USE

The intended use of this appraisal is to estimate the appraised market value and net taxable value of the real property and business personal property located in Bell County as of the effective date of the appraisal in an equitable and efficient manner for ad valorem tax purposes in accordance with the laws of the State of Texas.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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

- The appraisals were prepared exclusively for ad valorem tax purposes in compliance with the Texas Property Tax Code. The Code required each property to be appraised at "market" value but the value cannot exceed the equitable value.
- The property characteristics relied on in making each individual appraisal are assumed to be correct. Some of the properties are inspected by staff from the exterior, some from the interior and exterior and a majority are not inspected annually. There are pictures of many of the subject properties in the records of the appraisal district which are relied on in valuation.
- Physical inspections of the property appraised were performed as staff resources and time allowed.
- Validation of sales transactions occurred through questionnaires to buyer and seller, telephone surveys, field review, and internet research. In the absence of such confirmation, residential sales data obtained from vendors was considered reliable.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to any property is assumed to be good and marketable, unless otherwise stated.
- The construction and condition of the improvements that are the subject of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made for an individual property unless it was provided to the appraisal district by an individual owner.
- The distribution of the total evaluation between land and improvements in this report applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.
- All property is appraised as if free and clear of any or all liens or encumbrances, unless otherwise stated. All taxes are assumed to be current.
- All property is appraised as though under responsible, adequately capitalized ownership and competent property management.
- All engineering is assumed to be correct. Any plot plans and/or illustrative material contained with the appraisal records are included only to assist in visualizing the property.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this mass appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in this mass appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or

organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements of the properties described are within the boundaries or property lines, and that there are no encroachments or trespasses unless noted on the appraisal record.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on any property, may not have been observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the properties unless notified of the existence. The appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paint or other potentially hazardous materials may affect the value of the properties. The value estimates are predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions, or for expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- Unless otherwise stated in this report, to the best of the appraisers' knowledge, there are no rare, threatened or endangered species or significant areas of potential habitat for rare, threatened or endangered species included in the subject properties unless noted.
- The appraisers assume that there are no hidden or unapparent conditions of the properties, subsoil, or structures that would render them more or less valuable. The appraisers also assume no responsibility for such conditions or for engineering that might be required to discover such factors.
- Information, estimates, and opinions furnished to the appraisers were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.
- The appraisers are not required to give testimony or attendance in court by reason of the appraisal with reference to the mass appraisal in question, unless arrangements have been previously made.
- IN MANY CASES, THE SUBJECT PROPERTIES HAVE NOT BEEN INSPECTED IMMEDIATELY PRIOR TO THE APPRAISAL OR THE APPRAISERS MAY HAVE ONLY INSPECTED THE SUBJECT PROPERTIES FROM THE EXTERIOR. IT IS ASSUMED THAT THE INTERIOR OF THE IMPROVEMENTS ARE IN THE SAME GENERAL CONDITION AS THE EXTERIORS AND THAT THE PROPERTIES ARE FUNCTIONAL FOR THE USE AS INDICATED IN THE RECORDS OF THE TAX APPRAISAL DISTRICT OF BELL COUNTY AND AS REFLECTED IN THIS APPRAISAL

EFFECTIVE DATE OF APPRAISAL AND DATE OF THE REPORT

Unless otherwise stated, the effective date of the retrospective value of all appraisals is January 1, 2026

(PTC 23.01 (a)). The property owner of certain inventories may elect a retrospective valuation date of September 1, 2026 (PTC 23.12 (f)). The date of this report is October 26, 2026. A retrospective appraisal is one that the effective date is prior to the date of the report and in compliance with Appraisal Standards No 6-2(d) (USPAP 2024).

DEFINITION OF VALUE TO BE ESTIMATED

Except as otherwise provided by the Tax Code, all taxable property is appraised at its "market value" as of January 1. Under the Tax Code 1.04(7), "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 purchaser 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 purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

The Tax Code defines special appraisal provisions for the valuation of several different categories of property. Specially appraised property is taxed on a basis other than market value as defined above. These categories include residential homestead property (Sec. 23.23, Tax Code), agricultural property (Chapter 23, Subchapters C, D and E, Tax Code), real and personal property inventory (Sec. 23.12, Tax Code), certain types of dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127), and nominal (Sec. 23.18) or restricted use properties (Sec. 23.83).

PROPERTIES APPRAISED

All taxable real and personal property known to the district as of the date of this report, with the exception of certain properties on which valuation was not complete as of the date of this report. These, by law, will be appraised and supplemented to the jurisdictions after equalization.

The property rights appraised were fee simple interests, with the exception of leasehold interests in property exempt to the holder of the property's title. The latter are appraised under a statutory formula described in Sec. 25.07, Tax Code. The description and identification of each property appraised is included in the appraisal records submitted to the Appraisal Review Board (ARB) on June 15, 2026.

YEARLY SCOPE OF WORK USED TO DEVELOP THE APPRAISAL

PERFORMANCE ANALYSIS—INDEPENDENT

Following the conclusion of the protest phase, the certified values for that valuation year are reanalyzed with ratio studies to examine the appraisal accuracy and uniformity on an overall basis as well as by market area within property reporting categories. Ratio studies are conducted in compliance with the current Standard on Ratio Studies of the International Association of Assessing Officers and assist in preliminary planning of fieldwork and analysis areas for the upcoming valuation year.

THIRD PARTY

Section 5.10 of the Texas Property Tax Code requires the comptroller to conduct a study at least once every two years to determine the degree of uniformity and the median level of appraisals by the appraisal district within each major category of property. The Property Value Study (PVS) uses statistical analysis of sold properties and appraisals of unsold properties as a basis for assessment ratio reporting. The preliminary results of this study are released in January following the year for which the study is conducted. Final results are then certified to the Education Commissioner of the Texas Education Agency in July. This outside (third party) ratio study provides meaningful data to TADBC in regards to the accuracy and uniformity of yearly appraisal work while also providing assistance in identifying potential areas requiring reanalysis the following appraisal year.

THIRD PARTY

Section 5.102 of the Texas Property Tax Code requires the comptroller to review at least once every two years, the governance of each appraisal district, taxpayer assistance provided, and the operating and appraisal standards, procedures, and methodology to determine compliance with generally accepted standards, procedures, and methodology. This review, referred to as the Methods and Assistance Program (MAP), will be conducted during the year in which a Property Value Study is not undertaken. The comptroller is required to deliver a written report to the chief appraiser, CAD board of directors, and each superintendent and board of trustees in school districts in the CAD concerning the MAP findings. This review provides the appraisal district with the opportunity to ensure that the office policies and procedures, and the appraisal standards and methodology are in compliance with Tax Code and USPAP requirements.

ANALYSIS OF AVAILABLE RESOURCES

Historic expenditures are reviewed following the completion of a fiscal year and future projections and goals are also considered when a new year's budget process begins. Yearly trends in what are considered the top labor driving activities of the district are utilized to develop benchmarks for categories within the budget. In addition to an annual budget review, existing office and appraisal practices and procedures are reviewed each August during a planning session utilized to determine the necessity of additions or changes in order to accommodate future plans, goals, and predicted market trends. Information Technology (IT) support is also reviewed with year specific functions identified, and

system updates are scheduled based on future plans and goals. Existing GIS resources are specified and reviewed for required updates and are scheduled as needed.

PLANNING AND ORGANIZATION

A calendar of key events is prepared each year to memorialize important deadlines that correlate with Texas Property Tax Code requirements. Each division within the appraisal department organizes its workflow around these important dates to remain on schedule for the next tax year. Personnel requirements and reassignments are determined by September of each year in conjunction with management's strategic conference. New CAD goals and projects borne from the August/September strategic conference are also integrated in the various departmental calendars.

MASS APPRAISAL SYSTEM

Computer Assisted Mass Appraisal (CAMA) system additions or revisions are specified and scheduled with IT and the CAMA software provider to research feasibility, costs, and completion timelines. All computer forms and IT procedures are reviewed and revised as required. Communication with key personnel for the CAMA provider is maintained throughout the year as various identified updates, projects, and goals are met.

DATA COLLECTION REQUIREMENTS

Field and office procedures are reviewed and revised as required for data collection specific to individual properties and each appraisal division. Technological advances and opportunities are monitored routinely for potential cost-effective changes or additions to improve data collection efficiency. Activities scheduled for each tax year which involve data collection include new construction, demolition, remodeling, re-inspection of selected market areas, and field or office verification of sales data and relevant property characteristics. Onsite inspections, aerial imagery, and sketch validation software and procedures are utilized every other year to verify and/or update the recorded sketch characteristics of all improved properties in the district.

Sales data is acquired through a variety of sources, including: district questionnaires, field discovery, protest hearings, fee appraisals, third party vendors, builders, and realtors. Sales analysis procedures are reviewed and potential new sources of sales information are continually sought and researched in order to ascertain as much sale data as possible to ensure accurate and equitable appraisals. Renditions provided by business owners also provide additional information for the personal property division valuations.

VALUATION MODEL SPECIFICATION

New and/or revised mass appraisal models are tested each tax year by common statistical measures. Market areas, which are collections of properties with similar characteristics, locations, or both, are reexamined each year to determine if they are still appropriate or need changes. Land, area, market, and highest and best use analysis are relied upon to assist in determining the appropriate approach to value and models to apply to the properties within the county.

VALUATION MODEL CALIBRATION

Local market sales analysis and Marshall & Swift publications are used to set, test, and update cost tables as needed. Market analysis of comparable sales and locally tested cost data allows for calibration of valuation models utilized in the market approach to value. Information acquired regarding local rental rates, occupancy, expenses, and capitalization rates is utilized to update and modify income valuation models. The calculated values are tested for accuracy and uniformity by comparing them to known sale information using common ratio study statistics.

HEARING PROCESS

Evidence to be used by the appraisal district to meet its burden of proof for market value and equity in both informal hearings with appraisers and formal appraisal review board hearings is developed each year when value notices are mailed, and when protests are filed. That information is maintained electronically in categorized files by appraisal department and utilized throughout the protest phase of the appraisal calendar.

MASS APPRAISAL REPORT

In each tax year the Mass Appraisal Report required by the property tax code is prepared and certified by the chief appraiser at the conclusion of the equalization phase of the ad valorem tax calendar. The Mass Appraisal Report is completed in compliance with STANDARDS RULE 6 of the Uniform Standards of Professional Appraisal Practice. The signed certification by the Chief Appraiser is also compliant with STANDARDS RULE 6 of USPAP.

REPORT BY APPRAISAL DIVISIONS

TADBC appraisal responsibilities are assigned using divisions based on property types: Residential, Commercial, Land/Agriculture, and Business Personal Property. Most industrial real and business personal property is valued by Capitol Appraisal Group LLC. Each of these divisions are located at the Belton office.

RESIDENTIAL DIVISION

The Residential Division responsible for equal and uniform market values of improved residential properties within their region. The staff generally values residential single family, townhomes, condominiums, multifamily housing other than apartments, and manufactured homes. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

MODEL SPECIFICATION

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 gathered from real estate publications and other outside sources including seminars, conferences, and continuing education courses.

NEIGHBORHOOD AND MARKET ANALYSIS

Neighborhood analysis involves the examination of how physical, economic, governmental, and social forces, and other influences affect property values. The results 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 these well-defined areas within the county. Analysis of comparable market sales data forms the basis of estimating market activity and the level of supply and demand affecting market prices for any given market area, neighborhood, or district. Market sales reflect the effects of these market forces and are interpreted by appraisers into an indication of market value ranges for all defined neighborhoods. Although all three approaches to value may be considered, residential sales can best be interpreted and applied using two generally accepted appraisal techniques known as the cost and market, or comparable sales approach. For low density, multiple family properties, the income approach to value may also be utilized to develop gross rent multipliers in the absence of recent sales data.

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 a geographic grouping of properties where the property's physical, economic, governmental, and social forces are generally similar and uniform. Once a neighborhood with similar characteristics 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.

Neighborhood identification and delineation is the cornerstone of the residential valuation system at the district. Most residential analysis work is neighborhood specific. Neighborhoods are visually inspected to verify delineations based on observable aspects of homogeneity. Neighborhood delineation is periodically reviewed to determine if further neighborhood specification is warranted. This process is also accomplished through the use of Geographical Information Systems (GIS) by appraisers in the office when reviewing data trends in existing residential values, quality and age of construction components, and available sales data. Various GIS layers within digital maps are inspected each year when determining whether current delineation requires changes as a result of shifting market trends.

HIGHEST AND BEST USE ANALYSIS

The highest and best use must be physically possible, legally permissible, financially feasible, and productive to its maximum. The highest and best use of residential property is generally 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. In some instances there are areas that transition over time from what was initially residential to another use. Appraisal standards require a property to be valued at its highest and best use, however a Jurisdictional Exception is provided by USPAP when local law requires something contrary to the recognized standard. 23.01(d) of the Tax Code also addresses the valuation of residential properties with a homestead based on the residential value regardless if that is not the current highest and best use of the property. Bell County has properties which have been identified to meet the criteria of 23.01(d) and are coded for identification and valued as required.

MODEL CALIBRATION

COST SCHEDULES

Residential property within the county begins initial valuation from cost schedules that utilize a comparative unit method. Cost schedules are developed and tested by compiling known sale prices of new properties within each defined level of quality of construction and correlating the resulting value per square foot data into tables stored within the CAMA system. Tables are also developed in order to uniformly apply value for added exterior amenities of a home that have been identified to add value through statistical analysis.

DEPRECIATION

Physical depreciation is expressed as a percentage that is computed and subtracted from estimated replacement cost new. The percentage rate is dependent on the class, condition, effective age, and economic life of an improvement. Depreciation tables are initially developed from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments. The depreciation schedules ensure that all properties within the same quality and condition depreciate at the same level which ultimately leads to uniformity within a market area. A critical element in depreciation is commonly referred to as effective age and is the cornerstone on which the schedules are built. Initial construction dictates the actual age of a structure by establishing a base year on which the age can be calculated. Initially, the actual and effective age are the same. However, over time, owners replace, change, or update deteriorating components of a structure which then reduces the effective age of the property as well as the amount of depreciation. Correlations of sales to effective ages of properties are utilized to trend and update depreciation schedules as necessary.

INCOME MODELS

Income models are utilized if there is sufficient data to develop rent multipliers for residential property that is producing income, and there is little or no sales information to rely on a market sales approach to value. Typically there is substantial residential sales information in rental areas and the income approach is not generally used.

SALES INFORMATION

A sales file for the storage of sales data for improved properties is maintained for residential real property. Residential improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third party sources, and realtors or brokers. A system of type, source, validity and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. As a result of the Tax Code requirement of a January 1 valuation, the effect of time as an influence on price is studied by paired and re-sales analysis or forecast trending. Monthly time adjustments are illustrated through detailed analysis and applied in the ratio study to the sales as indicated within defined areas of study.

STATISTICAL ANALYSIS

The residential appraisers perform statistical analysis annually to evaluate whether values are consistent with the market. Ratio studies are conducted on residential neighborhoods in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a neighborhood basis and consider whether appraised values require adjustments relative to changing market conditions. The level of appraised value is determined by calculating the median appraisal to sale ratio within each market area. The accuracy and uniformity of a market area is tested by the coefficient of dispersion for the same dataset.

- *Reconciliation and Valuation*--- Neighborhood, or market adjustment factors are developed from appraisal statistics provided from ratio studies and are used to ensure that calculated values are consistent with the market. The district's approach to the valuation of residential properties is a market modified cost approach. This approach accounts for neighborhood market influences not particularly specified in a purely cost model. The following equation denotes the hybrid model used:

  $$MV = MA [RCN – D] + LV$$

- The market value (MV) is calculated once the market adjustment factor (MA) is applied to the replacement cost new (RCN) less depreciation (D) and adding the land value (LV). During the valuation phase of the appraisal year, statistical analysis of current appraised values as compared with recent sales determines the appropriate market adjustment factor for each neighborhood. Market adjustments will be applied uniformly within individual neighborhood codes to account for location variances between market areas or across a jurisdiction. Thus, following analysis of recent sales appropriately adjusted for the effects of time, calculated values following the application of the determined market adjustment factor will reflect the market influences and conditions only for the specified market area.

RESIDENTIAL (BUILDER'S) INVENTORY

The tax code allows a wholesale valuation of residential inventory if it is: 1) held for sale in the normal course of business for the owner; 2) has never been occupied as a residence; and 3) it has never been rented and produces no income. This special valuation is given to the owners who request it and are typically builders and developers. Each year, known bulk sales of residential properties are analyzed to determine discount factors to apply based on supply in the area, current demand, typical holding periods, and typical build-out timeframes. Once factors are established, all single-family residential properties that are/were owned on the first of the year by a known builder or developer are identified and the factors are applied to the selected properties.

COMMERCIAL DIVISION

The Commercial Division is responsible for developing the equal and uniform market values for commercial property within the county. The staff generally values apartments, office, retail, warehouse/manufacturing, and various other categories of business-related facilities. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

MODEL SPECIFICATION

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 rates, discount rates, and financing trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources. The appraisers analyze the data and meet regularly to discuss how these factors and trends could impact the local real estate market. More detailed analysis by property type and various categories is then undertaken to determine what model recalibration and specification will need to occur during the upcoming valuation cycle.

NEIGHBORHOOD AND MARKET ANALYSIS

A commercial neighborhood, submarket, or economic area is comprised of land and the commercial properties located within the boundaries of a specifically defined geographic location, or a collection of land and the commercial properties defined by similar business functions within a defined geographic location. The school districts within the county provide the first basis of the geographic delineation of the commercial properties by location. Market area delineations can be based on man-made, political, or natural boundaries. Submarket analysis involves the examination of how physical, economic, governmental, and social forces at the local, national and international level influence or affect property values. The effects of these forces are used to determine the highest and best use for a property, and to select the appropriate sale, income, and cost data in the valuation process. Economic area identification and delineation by each major property use type is a key component in a commercial mass appraisal valuation system. Economic areas are periodically reviewed to determine if a revised delineation is required.

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. It is that use that will generate the highest net return to the property over a period of time. The appraiser must

consider the most probable use that is permitted under local administrative regulations and ordinances. While its current zoning regulation may restrict a property's use, the appraiser may also consider the probability that the zoning could be changed, based on activity in the area. A property's current use is often the highest and best use as a result of zoning regulations. However, there are times when the market and zoning changes proposed and allowed by a city have defined areas in transition where the highest and best use may not reflect the actual use of the property at the time of appraisal.

MODEL CALIBRATION

COST SCHEDULES

The cost approach to value is applied to all improved real property utilizing the comparative unit or square foot method to determine replacement cost new. Replacement cost new should include all direct and indirect costs, including materials, labor, supervision, architect and legal fees, overhead and a reasonable profit. Development of a comparative cost unit for each building class involves the utilization of national cost data reporting services as well as consideration of actual cost information on comparable properties within the county. A base cost rate has been developed for each building class and represents the replacement cost per unit for a benchmark property for each class. Date 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 Bell County. The national cost services provide these modifiers and are also checked with any known local sales obtained by the appraisal district.

DEPRECIATION

Physical depreciation is expressed as a percentage that is computed and subtracted from estimated replacement cost new. The percentage rate is dependent on the class, condition, effective age, and economic life of an improvement. Depreciation tables are derived from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments.

SALES INFORMATION

Sales files for the storage of sales data for improved properties are maintained for each type of commercial real property. Commercial improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third parties, and realtors and brokers. A system of type, source, validity and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. The effect of time as an influence on price can be considered by paired and re-sales analysis or forecast trending and applied in the ratio study to the sales as indicated within each neighborhood area.

SALES COMPARISON

Commercial sales models are derived by utilizing various comparison elements between properties within the same use type. Common elements include, but are not limited to type, class, size, unit size, and number of units, age, and location. When sufficient sales data is adequate for a use type, a comparison grid is used to account for adjustments required for differences that may exist between the subject property and comparables in order to get final adjusted values and reconcile a median sales comparison value.

INCOME VALUATION

Properties which are typically not owner-occupied for which a lot of rental, vacancy and collection loss and expense data is available are also valued via an income approach. Many national, regional and local publications are used, in addition to TADBC surveys, research, and information provided during informal hearings in order to derive the typical rental rates, operating expenses, vacancy and collection loss rates, lease terms, finish out allowances, and concessions by property type and location. Overall capitalization rates are derived internally from known sales and also compared to local and national publications. The income approach parameters, including rental and vacancy and collection loss rates, operating expense ratios, and overall capitalization rates are then inserted into to the various income tables used to establish the final market value of a property.

STATISTICAL ANALYSIS

The appraisers perform statistical analysis annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on commercial market areas and/or property type in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a market area basis and consider whether appraised values require adjustments relative to changing market conditions.

RECONCILIATION AND VALUATION

Based on the market data analysis and the methodology described in the cost, sales and income approaches, the various models are calibrated and values are developed for each commercial property. The cost approach mass appraisal model is applied to every improved property. Additional valuation indicators may be developed and applied using the sales comparison and income approaches, depending on the property type and availability of data. The final valuation of a property type is finalized by reconciling these indications of value and considering the weight of the market information available for evaluation and analysis in these approaches to value.

LAND DIVISION

The Land Division is responsible for equal and uniform market values of vacant land properties within the county. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

MODEL SPECIFICATION

AREA ANALYSIS

Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices interest rates, discount rates, and financing trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources. The appraisers analyze the data and meet regularly to discuss how these factors and trends could impact the local real estate market. More detailed analysis is then completed to determine what model recalibration and specification will need to occur during the upcoming valuation cycle.

NEIGHBORHOOD AND MARKET ANALYSIS

Land valuation is largely guided by the principle of substitution and the analysis of known and available sales prices within market areas defined by similar factors such as: location, zoning, economics, and land or building uses. Market areas are defined by typical use (rural, transitional, residential or commercial) and by location. Delineation of these market areas allows the appraisers to specify similar land types and value them consistently and uniformly with tables derived from sales within the defined areas.

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. It is that use that will generate the highest net return to the property over a period of time. The appraiser must consider the most probable use that is permitted under local administrative regulations and ordinances. While its current zoning regulation may restrict a property's use, the appraiser may also consider the probability that the zoning could be changed, based on activity in the area. A property's current use is often the highest and best use as a result of zoning regulations. However, there are times when the market and zoning changes proposed and allowed by a city have defined areas in transition where the highest and best use may not reflect the actual use of the property at the time of appraisal.

MODEL CALIBRATION

SALES INFORMATION

Sales files for the storage of sales data for vacant and improved properties are maintained for all real property. Vacant and improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, and realtors and brokers. A system of type, source, validity and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. The effect of time as an influence on price can be considered by paired sales analysis or forecast trending and applied in the ratio study to the sales as indicated within each neighborhood area.

SALES COMPARISON

Land is valued primarily on the sales comparison approach. Sale properties are examined for their attributes and adjusted for their differences. The primary difference is size, but other attributes, such as view, location, frontage, zoning, topography, utility availability and tree coverage may also be used. Rural land valuation is typically accomplished by establishing price per acre tables or lot tables from sales within various defined market areas. This technique allows consistent appraisal across market areas in addition to the ability to change values on multiple properties in an efficient manner. Commercial tracts are categorized by established location boundaries, and yearly sales data assists in deriving price per square foot tables to efficiently apply uniform appraisals and adjustments as needed. Residential land is valued using the sales comparison approach but is also verified yearly by an allocation or abstraction method.

STATISTICAL ANALYSIS

The land appraisers perform statistical analysis annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on land market areas in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each market area and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a market area basis and consider whether appraised values require adjustments relative to changing market conditions.

RECONCILIATION AND VALUATION

Based on the results of the analysis on available market data, appraisers can adjust valuation tables as necessary in order to systematically apply land values to the properties within the county in an efficient manner.

AGRICULTURAL LAND

If property is devoted principally to agricultural use to the degree or intensity generally accepted in the area for five of the preceding seven years, it is eligible for special valuation, called productivity value. As such, the appraised value is determined to be what the property would sell for, only considering its value as an agricultural property (productivity). Agricultural valuation is based on net-to-land calculations, which take either rental rates and subtract typical expenses to arrive at an income to an investor, or they are computed by taking yields and crop prices typical of the county and subtracting expenses to arrive at income to a farmer. These calculations are done for several categories of improved and native pasture, dry crop, and wasteland. If a property is approved for productivity value, then the value per acre is applied by tables, depending on the quality and type of agricultural land it is. Rental rates per acre, if used, are derived from TADBC surveys. This approach is basically an income approach, but is based on a predetermined (agricultural) highest and best use, which may, or may not be the highest and best use for the land. Wildlife management is another sub-category that may receive productivity value, based on criteria that the owner must maintain, including, but not limited to, erosion, habitat and predator control. TADBC follows protocols established by the Tax Code to ensure proper correspondences and applications are sent to property owners with and without productivity valuation. Each year, an area is also selected for an audit of properties with current productivity valuation to ensure continued compliance with established guidelines.

BUSINESS PERSONAL PROPERTY DIVISION

The Business Personal Property Division is responsible for developing the equal and uniform market values for all business personal property, leased assets, vehicles and aircraft, and multi-location assets within the county. The department is made up of appraisers and support clerks. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

MODEL SPECIFICATION

SIC CODE ANALYSIS

Standard Industrial Classification (SIC) codes were developed by the federal government to describe property and are used as the basis for classification and valuation of business personal property accounts. SIC code identification and delineation is a critical part of the business personal property valuation system. Analysis work done in association with the valuation process is SIC code specific.

MODEL CALIBRATION

COST SCHEDULES

The primary approach to the valuation of business personal property is by the cost approach which is based on value in use of items in a business as if it were to be sold to continue operation. The quality/density schedules derived from inventory and furniture and fixtures is then entered into the TADBC cost tables. Depreciation is also adjusted each year to reflect the passage of time. During the valuation season, final values may be based on TADBC cost and depreciation tables, renditions (actual depreciated costs), sale prices, if available, or state cost and depreciation schedules where TADBC may be lacking data.

INDUSTRIAL REAL & PERSONAL PROPERTY, UTILITIES, RAILROAD, AND PIPELINE

Most industrial real property, and all industrial personal property, utilities, railroads, and pipelines are valued by an independent appraisal company, Capitol Appraisal Group, LLC. (CAG). The following identifies CAG's yearly responsibilities for these unique properties.

IDENTIFYING PROPERTIES TO BE APPRAISED

Each year, a meeting is held with CAG to establish the potential list of properties that the company will be responsible for appraising as defined by the agreed contract between CAG and TADBC. Properties on the list are identified as part of the appraiser's physical inspection process each year and through submitted data by the property owner. The appraiser may also refer to legal documents, photography and other descriptive items.

IDENTIFYING AND UPDATING RELEVANT CHARACTERISTICS OF EACH PROPERTY IN THE APPRAISAL RECORDS

The appraiser identifies and updates relevant characteristics through the inspection process. Confidential rendition, assets lists, and other confidential data also provide additional information. Subject property data is verified through previously existing records and through published reports.

DEFINING MARKET AREAS IN THE DISTRICT

Market areas for industrial properties, utility, railroad, and pipeline tend to be regional, national and sometimes international. Published information such as prices, financial analysis and investor services reports are used to help define market area.

DEVELOPING AN APPRAISAL APPROACH THAT REFLECTS THE RELATIONSHIP AMONG PROPERTY CHARACTERISTICS AFFECTING VALUE AND DETERMINES THE CONTRIBUTION OF INDIVIDUAL PROPERTY CHARACTERISTICS

Among the three approaches to value (cost, income and market), industrial properties are most commonly appraised using replacement/reproduction cost new less depreciation models because of

readily available cost information. If sufficient income or market data are available, those appraisal models may also be used.

COMPARISON AND REVIEW

The appraiser considers results that best address the individual characteristics of the subject property and that are based on the most reliable data when multiple models are used. Year-to-year property value changes for the subject property are examined using computer-assisted statistical review. Periodic reassignment of properties among appraisers or the review of appraisals by a more experienced appraiser also contributes to the review process.

MINERALS – OIL AND GAS

Minerals are valued by the Capitol Appraisal Group, LLC. The following identifies CAG's appraisal procedures for these properties.

IDENTIFICATION OF NEW PROPERTY AND ITS SITUS

As subsurface mineral properties lie within the earth, they cannot be physically identified by inspection like other real property. However, the inability to directly inspect does not appreciably affect the ability to identify and appraise these properties. To identify new properties, CAG obtains monthly oil and gas lease information from the Railroad Commission of Texas [RRC] to compare against oil and gas properties already identified. The situs of new properties is determined using plats and W-2/G-1 records from the RRC, as well as CAG's in-house map resources.

IDENTIFYING AND UPDATING RELEVANT CHARACTERISTICS OF ALL OIL AND GAS PROPERTIES TO BE APPRAISED

Relevant characteristics necessary to estimate value of remaining oil or gas reserves are production volume and pattern, product prices, expenses borne by the operator of the property, and the rate at which the anticipated future income should be discounted to incorporate future risk. CAG obtains information to update these characteristics annually from regulatory agencies such as the RRC, the Comptroller of Public Accounts, submissions from property owners and operators, as well as from published investment reports, licensed data services, service for fee organizations and through comparable properties, when available.

DEFINING MARKET AREAS IN THE DISTRICT AND IDENTIFYING PROPERTY CHARACTERISTICS THAT AFFECT PROPERTY VALUE IN EACH MARKET AREA

Oil and gas markets are regional, national and international. Therefore, they respond to market forces beyond defined market boundaries as observed among more typical real properties.

DEVELOPING AN APPRAISAL APPROACH THAT BEST REFLECTS THE RELATIONSHIP AMONG PROPERTY CHARACTERISTICS AFFECTING VALUE, AND BEST DETERMINES THE CONTRIBUTION OF INDIVIDUAL PROPERTY CHARACTERISTICS

Among the three approaches to value (cost, income and market), the income approach to value is most commonly used in the oil and gas industry. Through use of the discounted cash flow technique in

particular, the appraiser is able to bring together relevant characteristics of production volume and pattern, product prices, operating expenses and discount rate to determine an estimate of appraised value of an oil or gas property.

COMPARISON AND REVIEW

Use of the income approach is the first step in determining an estimate of market value. After that the appraiser reviews the estimated market value compared to its previous certified value and also compares it to industry expected payouts and income indicators. The appraiser examines the model's value with its previous year's actual income, expecting value to typically vary within in a range of 2-5 times actual annual income, provided all appropriate income factors have been correctly identified. Finally, periodic reassignment of properties among appraisers and review of appraisals by a more experienced appraiser further expand the review process.

TADBC STAFF PROVIDING MASS APPRAISAL ASSISTANCE

Name	Title	TDLR #
Billy (William) White	Chief Appraiser	72189
Tammy Hubnik	Deputy Chief Appraiser	70865
Cody Curry	Residential, Land & Ag Manager	71576
Kimberly Williamson	Personal Property Manager	72102
Dalton Elliott	Commercial Appraiser	77283
Ricardo Vargas	Commercial Appraiser	76512
Logan Jackson	Commercial Appraiser	77925
Braden Hall	Commercial Appraiser	77892
Aaron Marek	Land/Ag Appraiser	74014
Paul Highbaugh	Land/Ag Appraiser	75366
Laura Regula	Personal Property Appraiser	72290
Crystal Baptista	Personal Property Appraiser	76490
Kim McKee	Personal Property Appraiser	75889
Brandon Hollister	Personal Property Appraiser	77783
Walter Hertenberger	Residential Lead Appraiser	75820
Shannon King	Residential Appraiser	78343
Wayne Weadon	Residential Appraiser	77909
Austin Kunce	Residential Appraiser	77890
Chris Sanders	Residential Appraiser	78056
Damien Rambeau	Residential Appraiser	78057
Azeez Jinadu	Residential Appraiser	78357
Jonathan Long	Residential Appraiser	78846
Jessy (Jessica) Davis	Residential Appraiser	78980
Jessica Walker	Residential Appraiser	78981
Dominic Reynolds	Residential Appraiser	76242
Francisco Zavala	Residential Appraiser	78246
Amanda Cook	Residential Appraiser	78151
Lacey Moore	Residential Appraiser	78235
Mosiah Castillo	Residential Appraiser	78607
Garrett Smith	Residential Appraiser	78736

APPRAISAL CONTRACTOR PROVIDING MASS APPRAISAL ASSISTANCE – CAPITOL APPRAISAL GROUP

Name	Title	TDLR #
Noel Wilcoxson	VP Engineering & Special Projects	71581
Gerri Renfroe	Industrial Division Manager	70171
Noah Williams	Utilities Division	73672
Trent Johnson	Senior Industrial Appraiser	71553

CERTIFICATION-USPAP 6-3

The statement of facts in this report is true and correct.

The report analysis, opinions and conclusions are limited only by the report assumptions and limiting conditions and my personal, impartial and unbiased professional analysis, opinions and conclusions.

I have present interest in the property in which I reside which is one of the subjects of this report, and I have no personal interest with respect to the parties involved. Subject to that, my residence is mass appraised each year by TADBC personnel with the same standards and techniques of other similar property valued by the district.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

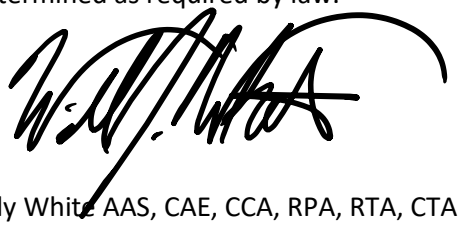
My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, 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 all properties that are subject of this report.

Certification-Tax Code 25.22

I, Billy White, Chief Appraiser for the Tax Appraisal District of Bell 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 determined as required by law.



Billy White AAS, CAE, CCA, RPA, RTA, CTA
Chief Appraiser

ADDENDA

Information regarding performance analysis of the Tax Appraisal District of Bell County by an independent entity may be found at:
https://www.comptroller.texas.gov/taxes/property-tax/pvs/index.php

Appraisal data for individual accounts may be viewed by utilizing the Property Search feature at:

https://belltx-search.gsacorp.io/

APPRAISAL ROLL SUMMARY

CB - BELL COUNTY

Grand Totals

Property Count: 193,821

BELL CAD
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Improvements	Count	Value
Homesite	78,618	19,485,157,999
New Homesite	3,719	299,907,250
Non Homesite	65,132	19,495,925,248
New Non Homesite	3,676	675,868,042

Land 284,363.87 acres	Count	Value
Homesite	77,773	3,983,000,467
New Homesite	0	0
Non Homesite	90,372	6,735,037,576
New Non Homesite	0	0

Prod 378,343.98 acres	Count	Value
Productivity	9,307	4,550,812,117
Inventory	0	0
Timber	0	0

Other	Count	Value
Personal Property	16,655	6,073,382,704
Minerals	0	0

Prod. Use	Count	Value	Loss
Productivity	9,307	54,444,084	4,496,368,033
Inventory	0	0	0
Timber	0	0	0
Totals	9,307	54,444,084	4,496,368,033

Frozen / Non-Frozen	
Taxable Non Frozen	36,159,579,222
Taxable Frozen	6,311,528,962
Taxable New HS Frozen	383,442,158
Tax Non Frozen	113,107,159.14
Tax Frozen	14,717,119.18
Tax New HS Frozen	1,176,913.70
Total Tax w/o Ceiling	135,836,922.62
Tax Frozen Loss	5,025,344.06

(+)	39,956,858,539	TOTAL IMPROVEMENTS
(+)	10,718,038,043	TOTAL LAND MARKET
(+)	4,550,812,117	TOTAL PROD MARKET
(+)	6,073,382,704	TOTAL OTHER
(=)	61,299,091,403	TOTAL MARKET VALUE
(-)	4,496,368,033	TOTAL PRODUCTION LOSS
(=)	56,802,723,370	TOTAL APPRAISED VALUE
(-)	763,817,860	CAPPED HOMESTEAD LOSS
(-)	460,459,241	CIRCUIT BREAKER CAP LOSS
(=)	55,578,446,269	TOTAL ASSESSED
	0	TOTAL HOMESTEAD
	382,098,778	TOTAL OVER 65
	15,271,488	TOTAL DISABLED
	123,722,794	TOTAL DISABLED VETERAN
	5,964,718,302	TOTAL DISABLED VETERAN HS
	251,009,014	TOTAL SURV SP
	589,908,990	11.145 PERSONAL PROPERY
	730,963,191	TOTAL OTHER DEDUCTIONS
	5,049,645,528	TOTAL EXEMPT PROPERTY (INCL HB366)
(-)	13,107,338,085	TOTAL EXEMPTIONS/DEDUCTIONS
(=)	42,471,108,184	TOTAL TAXABLE
	127,824,278.32	TOTAL TAX
	0.00312800	TAX RATE

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Exemption Breakdown

						NEW Partial Exemption		NEW Total Exemption		Increased Rate	
Code	State Description	Ex Count	Ex Value	Freeze Ex Count	Freeze Ex Value	Ex Count	Ex Value	Ex Count	Prior Market	Ex Count	Incr Ex Value
AB		2	6,728,666	0	0	0	0	0	0	0	0
ABT	Abatement	4	147,491,589	0	0	0	0	0	0	0	0
ABT-CITY		6	0	0	0	0	0	0	0	0	0
ABT-CNTY		4	133,250,841	0	0	0	0	0	0	0	0
HB9	Personal Property First $125,000	16,333	589,908,990	0	0	0	0	0	0	0	0
FDHS	Homestead Destroyed by a Fire	1	191,251	0	0	0	0	0	0	0	0
CH	Home Donated by Charity to Dis	171	92,916,052	0	0	0	0	0	0	0	0
DIS	State-Mandated Disabled Homes	1,985	0	1,791	0	26	0	0	0	0	0
DISLOC	Local Optional Disabled Homeste	1,985	460,000	1,791	14,811,488	26	240,000	0	0	0	0
DV1	Partially Disabled Veteran	725	2,253,269	190	918,942	50	245,000	0	0	0	0
DV2	Partially Disabled Veteran	768	4,000,409	129	915,971	65	472,500	0	0	0	0
DV3	Partially Disabled Veteran	1,488	10,401,089	151	1,173,950	113	1,110,000	0	0	0	0
DV4	Partially Disabled Veteran	10,812	61,191,110	766	4,335,798	809	7,200,149	0	0	0	0
DVO65	Partially Disabled Veteran	5,341	2,367,800	3,962	36,164,456	178	1,791,200	0	0	0	0
DVCH	100% Disabled Veteran Homeste	6	1,689,035	0	0	0	0	0	0	0	0
DVHS	100% Disabled Veteran Homeste	18,605	4,879,889,890	2,167	1,316,983,928	0	0	0	0	0	0
C313	Property Covered by a Chapter 3	1	0	0	0	0	0	0	0	0	0
FPT	Freeport	24	84,722,912	0	0	0	0	0	0	0	0
FR	Freeport	15	2,155,135	0	0	0	0	0	0	0	0
HS	State-Mandated Homestead	77,249	0	24,913	0	3,226	0	0	0	0	0
HSLOC	Local Optional Percentage Home	77,248	0	24,912	0	3,225	0	0	0	0	0
CHODO	Miscellaneous (NOT in EARS)	3	25,599,941	0	0	0	0	0	0	0	0
LIH	Miscellaneous (NOT in EARS)	3	10,180,678	0	0	0	0	0	0	0	0
LVE	Miscellaneous (NOT in EARS)	352	84,532,357	0	0	0	0	0	0	0	0
PPV	Miscellaneous (NOT in EARS)	6	0	0	0	0	0	0	0	0	0
O65	State-Mandated Over 65 Homest	27,999	0	23,152	0	1,904	0	0	0	0	0
O65LOC	Local Optional Over 65 Homeste	27,998	24,539,075	23,151	357,559,703	1,903	24,326,538	0	0	0	0
PC	Pollution Control	14	121,283,509	0	0	0	0	0	0	0	0
POL	Pollution Control	54	18,671,532	0	0	0	0	0	0	0	0
SO	Solar/ Wind Power	91	1,028,931	18	639,271	0	0	0	0	0	0
SS	ALL Surviving Spouse Exemptior	60	14,127,277	2	3,037,186	0	0	0	0	0	0

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EX	Absolute	9,837	5,051,148,123	0	0	13	641,720	19	3,691,964	0	0
EX366	Absolute	1,154	67,931	0	0	3	0	0	0	0	0
	Totals	**280,344**	**11,370,797,392**	**107,095**	**1,736,540,693**	**11,541**	**36,027,107**	**19**	**3,691,964**	**0**	**0**

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CAD Category Breakdown

Code	Description	Count	Market	Land	Prod	Improvement	New HS	Personal	Mineral	Exempt
A1	REAL-RES/SINGLE FAMIL	109,401	30,560,128,569	5,246,631,895	64,531	25,306,774,561	275,394,740	0	0	6,450,695,816
A2	REAL-RES/MOBILE HOME	4,895	277,290,702	165,776,821	100,545	102,348,576	672,487	0	0	24,696,875
A3	IMPROVEMENTS ONLY-RI	96	8,569,474	2,733,432	10,691	5,083,572	2,100	0	0	166,700
ALL	ALL	1	2,129,508	0	81,115	0	0	0	0	0
B1	REAL-RES/MULTI FAMILY	676	1,744,810,685	142,140,008	0	1,602,670,677	0	0	0	36,570,977
B2	RESL-RES/DUPLEX	7,380	2,070,564,837	311,477,896	3,266	1,758,718,574	6,587,755	0	0	35,863,186
C1	VACANT LOT	11,375	494,054,680	482,358,642	68,034	5,088,323	253,318	0	0	2,349,538
C2	VACANT COMMERCIAL LC	1,914	371,568,984	361,573,205	52,433	2,408,908	0	0	0	1,201,074
D1	QUALIFIED AGRICULTURA	265	124,741,434	15,113,010	1,649,752	498,890	0	0	0	0
D1-AC	DLCP-ACREAGE	4	434,287	0	2,092	0	0	0	0	0
D1-AG/	NATP-AG ACRES	13	10,195,845	0	29,433	0	0	0	0	0
D1-BK1	NATP-BEE KEEPING	30	5,515,637	0	118,176	234	0	0	0	0
D1-CRN	DLCP-CORNER LOT AG	2	1,922,413	0	7,471	0	0	0	0	0
D1-DLC	DLCP-DRY LAND CROPLA	1,259	392,679,921	0	5,564,949	0	0	0	0	17,947
D1-FAR	NATP-FARM & RANCH	23	17,011,984	0	140,966	0	0	0	0	0
D1-IMP	IMPR-IMPROVED PASTUR	1,455	658,377,894	54,305	10,199,575	246,599	0	0	0	31,570
D1-INT(	DLCP-INTERIOR LOT AG	8	2,913,277	0	6,954	0	0	0	0	0
D1-MNF	DLCP-MAIN RD AG	32	26,732,564	0	131,006	0	0	0	0	0
D1-NAT	NATP-NATIVE PASTURELA	1,239	669,206,420	22,734	6,928,448	114,433	0	0	0	29,315
D1-WDI	WDLF-WILDLIFE MANAGE	277	86,583,576	0	674,047	0	0	0	0	2,068
D2	IMPROVEMENTS ON QUA	984	591,043,089	2,094,161	6,744,493	22,633,089	0	0	0	116,227
D3-WDI	WDLF-WILDLIFE MANAGE	1	2,500,865	0	15,899	1,362	0	0	0	0
E	NON QUALIFIED AG LAND	2,063	593,411,855	493,701,698	544,348	55,361,602	84,225	0	0	7,347,855
E1	FARM & RANCH IMPROVE	5,355	3,891,764,545	422,670,914	19,252,588	1,730,756,828	10,023,506	0	0	216,702,597
E2	MOBILE HOME-FARM & R/	643	166,491,027	34,781,684	1,104,315	18,954,436	139,951	0	0	5,861,311
E3	IMPROVEMENTS ONLY-FA	62	20,190,396	522,687	266,266	1,938,499	0	0	0	51,158
F1	COMMERCIAL IMPROVEM	5,503	4,908,607,757	1,142,883,255	636,874	3,715,922,627	0	0	0	98,279,824
F2	INDUSTRIAL IMPROVEME	234	1,979,482,037	29,112,396	3,021	1,950,042,919	0	0	0	244,957,573
F3	IMPROVEMENTS ONLY C(	7	13,738,483	63,504	2,834	13,402,956	0	0	0	0
J1	UTILITIES/WATER SYSTEI	6	912,362	897,647	0	14,715	0	0	0	0
J2	UTILITIES/GAS COMPANI	22	78,538,509	639,402	0	512,087	0	77,387,020	0	250,000
J3	UTILITIES/ELECTRIC CO	131	601,952,085	5,443,661	8,283	155,687	0	595,819,463	0	2,825,086
J4	UTILITIES/TELEPHONE C(	37	36,615,995	809,018	0	196,216	0	35,610,761	0	479,385
J5	RAILROADS	41	137,022,209	1,244,266	0	61,447	0	135,716,496	0	740,575
J6	PIPELINES	164	68,466,783	125,678	0	25,056	0	68,316,049	0	4,663,316
J7	CABLE TELEVISION COMI	23	43,669,018	0	0	0	0	43,669,018	0	567,312

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Certified

CAD Category Breakdown

Code	Description	Count	Market	Land	Prod	Improvement	New HS	Personal	Mineral	Exempt
J9	RAILROAD ROLLING STO	1	14,549,689	0	0	0	0	14,549,689	0	0
L1	BUSINESS PERSONAL	15,166	1,696,253,790	0	0	0	0	1,696,253,790	0	615,323,842
L2	INDUSTRIAL PERSONAL	790	3,243,077,778	0	0	0	0	3,243,077,778	0	292,677,591
M1	MOBILE HOME (PERSONA	4,937	61,348,088	528,979	8,003	60,205,397	128,328	0	0	5,882,537
N1	INTANGIBLE PERSONAL F	1	4,960	0	0	4,960	0	0	0	0
NONE	No code	1	63,795	40,059	0	23,736	0	0	0	0
O1	BLDRS/DEVELOPERS VA(	7,160	206,675,715	206,392,414	0	283,301	0	0	0	16,670
O2	BLDRS/DEVELOPERS IMF	193	34,748,118	8,494,401	0	26,253,717	6,620,840	0	0	1,789,316
S	SPECIAL INVENTORY	170	125,492,461	0	0	0	0	125,492,461	0	1,500
SS-M	SS-M	2	522,267	63,000	0	459,267	0	0	0	459,603
X	TOTAL EXEMPT PROPERT	1	994,741	994,741	0	0	0	0	0	0
XG	11.184 Primarily performing	12	5,051,511	970,291	0	4,055,797	0	25,423	0	4,854,736
XI	11.19 Youth spiritual, menta	36	47,905,087	37,835,919	0	10,069,168	0	0	0	44,227,565
XI	11.19 Youth spiritual, menta	1	2,000	0	0	0	0	2,000	0	2,000
XJ	11.21 Private schools	108	89,840,007	20,651,728	0	69,170,639	0	17,640	0	86,929,956
XL	11.231 Organizations Provic	4	129,494	0	0	0	0	129,494	0	129,494
XL	11.231 Organizations Provic	72	35,734,357	19,393,036	0	16,341,321	0	0	0	34,419,295
XO	11.254 Motor vehicles for in	1	5,600	0	0	0	0	5,600	0	5,600
XR	11.30 Nonprofit water or wa:	177	67,400,875	15,255,560	0	51,824,603	0	320,712	0	66,795,732
XV	Other Exemptions (including	277	36,989,310	0	0	0	0	36,989,310	0	36,989,310
XV	Other Exemptions (including	9,090	4,972,462,054	1,544,545,996	23,676	3,424,233,760	0	0	0	4,782,366,053
SUBTOTAL		193,821	61,299,091,403	10,718,038,043	54,444,084	39,956,858,539	299,907,250	6,073,382,704	0	13,107,338,085
TOTAL		193,821	61,299,091,403	10,718,038,043	54,444,084	39,956,858,539	299,907,250	6,073,382,704	0	13,107,338,085

APPRAISAL ROLL SUMMARY
CB - BELL COUNTY
Grand Totals
Property Count: 193,821

BELL CAD
Appraisal Year: 2026
Certified

Texas Category Breakdown

Code	Description	Count	Market	Land	Prod	Improvement	New HS	Personal	Mineral	Exempt
		4	2,715,570	103,059	81,115	483,003	0	0	0	459,603
A	Single-family Residential	114,392	30,845,988,745	5,415,142,148	175,767	25,414,206,709	276,069,327	0	0	6,475,559,391
B	Multifamily Residential	8,056	3,815,375,522	453,617,904	3,266	3,361,389,251	6,587,755	0	0	72,434,163
C1	Vacant Lots and Tracts	13,289	865,623,664	843,931,847	120,467	7,497,231	253,318	0	0	3,550,612
D1	Qualified Open-Space Land	4,608	1,998,816,117	15,190,049	25,468,768	861,518	0	0	0	80,900
D2	Farm or Ranch Improvemer	984	591,043,089	2,094,161	6,744,493	22,633,089	0	0	0	116,227
E	Rural Land, Not Qualified fo	8,123	4,671,857,823	951,676,983	21,167,517	1,807,011,365	10,247,682	0	0	229,962,921
F1	Commercial Real Property	5,510	4,922,346,240	1,142,946,759	639,708	3,729,325,583	0	0	0	98,279,824
F2	Industrial Real Property	234	1,979,482,037	29,112,396	3,021	1,950,042,919	0	0	0	244,957,573
J1	Water Systems	6	912,362	897,647	0	14,715	0	0	0	0
J2	Gas Distribution Systems	22	78,538,509	639,402	0	512,087	0	77,387,020	0	250,000
J3	Electric Companies (includi	131	601,952,085	5,443,661	8,283	155,687	0	595,819,463	0	2,825,086
J4	Telephone Companies (incl	37	36,615,995	809,018	0	196,216	0	35,610,761	0	479,385
J5	Railroads	41	137,022,209	1,244,266	0	61,447	0	135,716,496	0	740,575
J6	Pipelines	164	68,466,783	125,678	0	25,056	0	68,316,049	0	4,663,316
J7	Cable Companies	23	43,669,018	0	0	0	0	43,669,018	0	567,312
J9	Railroad Rolling Stock	1	14,549,689	0	0	0	0	14,549,689	0	0
L1	Commercial Personal Prope	15,166	1,696,253,790	0	0	0	0	1,696,253,790	0	615,323,842
L2	Industrial and Manufacturin	790	3,243,077,778	0	0	0	0	3,243,077,778	0	292,677,591
M1	Mobile Homes	4,937	61,348,088	528,979	8,003	60,205,397	128,328	0	0	5,882,537
N		1	4,960	0	0	4,960	0	0	0	0
O	Residential Inventory	7,353	241,423,833	214,886,815	0	26,537,018	6,620,840	0	0	1,805,986
S	Special Inventory	170	125,492,461	0	0	0	0	125,492,461	0	1,500
X		1	994,741	994,741	0	0	0	0	0	0
XG	Primarily Performing Charit	12	5,051,511	970,291	0	4,055,797	0	25,423	0	4,854,736
XI	Youth Spiritual, Mental and	37	47,907,087	37,835,919	0	10,069,168	0	2,000	0	44,229,565
XJ	Private Schools (§11.21)	108	89,840,007	20,651,728	0	69,170,639	0	17,640	0	86,929,956
XL	Organizations Providing Ec	76	35,863,851	19,393,036	0	16,341,321	0	129,494	0	34,548,789
XO	Motor Vehicles for Income F	1	5,600	0	0	0	0	5,600	0	5,600
XR	Nonprofit Water or Wastewa	177	67,400,875	15,255,560	0	51,824,603	0	320,712	0	66,795,732
XV	Other Totally Exempt Prope	9,367	5,009,451,364	1,544,545,996	23,676	3,424,233,760	0	36,989,310	0	4,819,355,363
SUBTOTAL		193,821	61,299,091,403	10,718,038,043	54,444,084	39,956,858,539	299,907,250	6,073,382,704	0	13,107,338,085
TOTAL		193,821	61,299,091,403	10,718,038,043	54,444,084	39,956,858,539	299,907,250	6,073,382,704	0	13,107,338,085