Rule 15c2-12 Filing Cover Sheet

Issuer Name: Bexar County, Texas
101 W. Nueva, Suite 800
San Antonio, Texas 78205

Issues: Bexar County, Texas (see attached summary)

Filing Format ☒ electronic ☐ paper; If available on the Internet, give URL: www.emma.org

CUSIP Numbers to which the information filed relates (optional):

☐ Nine-digit number(s) (attach additional sheet if necessary):

☒ Six-digit number if information filed relates to all securities of the issuer: 088281 and 088518

* * *

Description of Material Event Notice/Other Material Information

1. ____ Principal and interest payment delinquencies
2. ____ Non-payment related defaults
3. ____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ____ Substitution of credit or liquidity providers, or their failure to perform
6. ____ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ____ Modifications to rights of security holders
8. ____ Bond calls
9. ____ Defeasances
10. ____ Release, substitution, or sale of property securing repayment of the securities
11. ____ Rating changes
12. ____ Notice of non-compliance: failure to provide annual financial information
13. ____ Other material event or information (specify) ________________________________

Financial & Operating Data Disclosure Information
(Financial information should not be filed with the MSRB)

☐ Annual Financial Report or CAFR
☒ Financial Information & Operating Data
☐ Other (describe)________________________________
Fiscal Period Covered: Fiscal Year 2019
☐ Monthly ☐ Quarterly ☒ Annual ☐ Other: _________

* * *

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Name: Carey R. Troell Title: Bond Counsel
Employer: Bracewell LLP, 300 Convent, Suite 2700, San Antonio, Texas 78205
Voice Telephone Number: (210) 299-3538
Email Address: carey.troell@bracewell.com

ANNUAL REPORT ON FINANCIAL INFORMATION
AND OPERATING DATA
(Pursuant to S.E.C. Rule 15c2-12)

For

FISCAL YEAR ENDED SEPTEMBER 30, 2019

Dated: March 27, 2020
Due: March 27, 2020

BEXAR COUNTY, TEXAS
101 W. Nueva, Suite 800
San Antonio, Texas 78205

Pertaining to:

OFFICIAL STATEMENT DATED September 4, 2008

$50,810,000 Taxable Venue Project Revenue Refunding Bonds
(Combined Venue Tax and License Revenues), Series 2008B

Base CUSIP No. 088518

and

OFFICIAL STATEMENTS DATED August 13, 2009

$50,620,000 Combination Tax and Revenue Certificates of Obligation,
Taxable Series 2009B (Direct Subsidy - Build America Bonds)

$50,620,000 Combination Flood Control Tax and Revenue Certificates of Obligation,
Taxable Series 2009B (Direct Subsidy - Build America Bonds)

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED August 4, 2010

$30,325,000 Combination Tax and Revenue Certificates of Obligation,
Taxable Series 2010B (Direct Subsidy - Build America Bonds)

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED September 20, 2011

$17,650,000 Limited Tax Refunding Bonds, Series 2011

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED December 13, 2011

$34,095,000 Combination Flood Control Tax and Revenue Certificates of Obligation, Series 2011

$51,295,000 Combination Tax and Revenue Certificates of Obligation, Series 2011A

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED December 18, 2012

$25,880,000 Tax-Exempt Venue Project Revenue Refunding Bonds
(Motor Vehicle Rental Tax), Series 2013

$92,190,000 Tax-Exempt Venue Project Revenue Refunding Bonds
(Combined Venue Tax), Series 2013

Base CUSIP No. 088518

and

OFFICIAL STATEMENT DATED February 1, 2013

$83,955,000 Combination Tax and Revenue Certificates of Obligation, Series 2013

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED April 19, 2013

$115,040,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A

Base CUSIP No. 088281

And

OFFICIAL STATEMENT DATED July 19, 2013

$331,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED November 22, 2013

$16,835,000 Unlimited Tax Refunding Bonds, Series 2013

$18,055,000 Limited Tax Refunding Bonds, Series 2013

$13,375,000 Pass-Through Revenue and Limited Tax Refunding Bonds, Series 2013A (Culebra Road Project)

$16,790,000 Pass-Through Revenue and Limited Tax Refunding Bonds, Series 2013B (Blanco Road Project)

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED December 12, 2014

$87,130,000 Combination Tax and Revenue Certificates of Obligation, Series 2014

$9,360,000 Unlimited Tax Refunding Bonds, Series 2014

$54,575,000 Limited Tax Refunding Bonds, Series 2014

$111,810,000 Flood Control Tax Refunding Bonds, Series 2014

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED July 17, 2015

$17,405,000 Pass-Through Revenue and Limited Tax Bonds, Series 2015A (FM 471 Project)

$29,385,000 Pass-Through Revenue and Limited Tax Bonds, Series 2015B (1604 East Project)

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED October 30, 2015

$78,935,000 Tax-Exempt Venue Project Revenue Refunding Bonds
(Combined Venue Tax), Series 2015

Base CUSIP No. 088518

and

OFFICIAL STATEMENT DATED June 24, 2016

$101,740,000 Flood Control Tax Refunding Bonds, Series 2016

$248,415,000 Limited Tax Refunding Bonds, Series 2016

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED August 5, 2016

$91,675,000 Combination Tax and Revenue Certificates of Obligation, Series 2016

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED November 18, 2016

$93,280,000 Combination Tax and Revenue Certificates of Obligation, Series 2016A

$20,330,000 Combination Tax and Revenue Certificates of Obligation, Series 2016B

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED November 2, 2017

$40,840,000 Pass-Through Revenue and Limited Tax Bonds,
Series 2017 (Portranco Road Project)

Base CUSIP No. 088281

And

OFFICIAL STATEMENT DATED December 13, 2017

$384,715,000 Limited Tax Refunding Bonds, Series 2017

$28,140,000 Flood Control Tax Refunding Bonds, Series 2017

Base CUSIP No. 088281

and

OFFICIAL STATEMENT DATED December 13, 2018

$198,035,000 Combination Tax and Revenue Certificates of Obligation, Series 2018

Base CUSIP No. 088281

and

OFFICIAL STATEMENTS DATED June 26, 2019

$48,325,000 Tax-Exempt Venue Project Revenue Refunding Bonds
(Motor Vehicle Rental Tax), Series 2019

$87,945,000 Tax-Exempt Venue Project Revenue Refunding Bonds
(Combined Venue Tax), Series 2019

Base CUSIP No. 088518

and

OFFICIAL STATEMENTS DATED December 6, 2019

$79,645,000 Limited Tax Refunding Bonds, Series 2019

$45,310,000 Flood Control Tax Refunding Bonds, Series 2019

$122,355,000 Combination Tax and Revenue Certificates of Obligation, Series 2019

Base CUSIP No. 088281

This Annual Report on Financial Information and Operating Data ("Annual Report") is filed by Bexar County, Texas (the "County"), pursuant to the terms of (i) an order dated August 19, 2008 under which the County's Taxable Venue Project Revenue Refunding Bonds (Combined Venue Tax and License Revenues), Series 2008B were issued; (ii) two orders dated August 4, 2009 under which the County's Combination Tax and Revenue Certificates of Obligation, Taxable Series 2009B (Direct Subsidy-Build America Bonds) and the County's Combination Flood Control Tax and Revenue Certificates of Obligation, Taxable Series 2009B (Direct Subsidy-Build America Bonds) were issued; (iii) an order dated July 13, 2010 under which the County's Combination Tax and Revenue Certificates of Obligation, Taxable Series 2010B (Direct Subsidy-Build America Bonds) were issued; (iv) an order dated August 23, 2011 under which the

County's Limited Tax Refunding Bonds, Series 2011 were issued; (v) two orders dated December 6, 2011 under which the County's Combination Flood Control Tax and Revenue Certificates of Obligation, Series 2011 and the County's Combination Tax and Revenue Certificates of Obligation, Series 2011A were issued; (vi) two orders dated November 20, 2012 under which the County's Tax Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2013 and the County's Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2013 were issued; and (vii) an order dated January 29, 2013 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2013 were issued; (viii) an order dated April 16, 2013 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2013A were issued; (ix) an order dated May 21, 2013 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2013B were issued; (x) four orders dated November 5, 2013 under which the County's Unlimited Tax Refunding Bonds, Series 2013, the County's Limited Tax Refunding Bonds, Series 2013, the County's Pass-Through Revenue and Limited Tax Refunding Bonds, Series 2013A (Culebra Road Project), and the County's Pass-Through Revenue and Limited Tax Refunding Bonds, Series 2013B (Blanco Road Project) were issued; (xi) four orders dated December 9, 2014 under which the County's Combination Tax and Revnue Certificates of Obligation, Series 2014, the County's Unlimited Tax Refunding Bonds, Series 2014, the County's Limited Tax Refunding Bonds, Series 2014, and the County's Flood Control Tax Refunding Bonds Series 2014 were issued; (xii) two orders dated April 21, 2015 under which the County's Pass-Through Revenue and Limited Tax Bonds, Series 2015A (FM 471 Project) and the County's Pass-Through Revenue and Limited Tax Bonds, Series 2015B (1604 East Project) were issued; (xiii) an order dated October 6, 2015 under which the County's Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2015 were issued; (xiv) two orders dated June 7, 2016 under which the County's Flood Control Tax Refunding Bonds, Series 2016 and the County's Limited Tax Refunding Bonds, Series 2016 were issued; (xv) an order dated June 21, 2016 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2016 were issued; (xvi) two orders dated November 15, 2016, under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2016A and the County's Combination Tax and Revenue Certificates of Obligation, Series 2016B were issued; (xvii) an order dated October 17, 2017 under which the County's Pass-Through Revenue and Limited Tax Bonds, Series 2017 (Portranco Road Project) were issued; (xviii) two orders dated December 5, 2017 under which the County's Limited Tax Refunding Bonds, Series 2017 and the County's Flood Control Tax Refunding Bonds, Series 2017 were issued; (xix) an order dated December 11, 2018 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2018 were issued; (xx) two orders dated June 4, 2019 under which the County's Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2019 and Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2019 were issued; and (xxi) three orders dated December 6, 2019 under which the County's Combination Tax and Revenue Certificates of Obligation, Series 2019, Limited Tax Refunding Bonds, Series 2019, and Flood Control Tax Refunding Bonds, Series 2019 were issued.

The above-mentioned County obligations are described in the related County Official Statements indicated above (together, the "Official Statements"). The information in this Annual Report is provided solely to comply with the County's contractual commitment established by each respective County-adopted authorization document relative to each identified series of obligations (together, the "County Obligations Authorization") and to provide the information specified therein. This Annual Report is not made by the County in connection with a purchase or sale of obligations and accordingly is not intended to contain all information material to a decision to purchase or sell obligations.

Bexar County, Texas
101 W Nueva, Suite 800
San Antonio, Texas 78205
(210) 335-2301
Contact Person: Mr. Leo S Caldera, CIA, CGAP, County Auditor

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the County for its fiscal year ending September 30, 2019 will be filed separately.

MISCELLANEOUS

The information set forth herein has been obtained from the County's records and other sources which are considered reliable. The information contained under the enclosed captions commencing with "FINANCIAL INFORMATION" and concluding with "COMPARATIVE SUMMARY OF EXPENDITURES ALL GOVERNMENTAL FUND TYPES" was provided by the County and the Bexar Appraisal District.

Any statement in this Annual Report which includes a matter of opinion, whether or not expressly so stated, is intended as such, and not as a representation of fact. The information contained in this Annual Report is provided as of the respective dates specified herein and is subject to change without notice, and the filing of this Annual Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the County or in the other matters described herein since the date as of which such information is provided.

The historical information set forth in this Annual Report is not necessarily indicative of future results or performance due to various factors, including, among others, those discussed in the Official Statements. These Official Statements were filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Maret Access ("EMMA") system and can be reviewed at www.emma.msrb.org.

In each County Obligation Authorization, the County disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of obligations may seek a writ of mandamus to compel the County to comply with its agreement. See "CONTINUING DISCLOSURE OF INFORMATION" in these Official Statements.

FINANCIAL INFORMATION

Section 1.01 Payment Record

The County has never defaulted on the payment of the principal of or interest on any of its bonded indebtedness.

Section 1.02 Obligations Outstanding

The table below shows the total principal amount of the County's outstanding bonds, refunding bonds, and certificates of obligation as of September 30, 2019.

Governmental Activities:	**Outstanding at**
Refunding Bonds	**September 30, 2019**
2011 - Various	7,630,000
2013 - Various	10,460,000
2013 - Various	11,440,000
2013 - Various	4,230,000 (1)
2013 - Various	6,125,000 (1)
2014 - Various	45,905,000
2014 - Various	8,030,000
2014 - Various	105,485,000
2016 - Various	101,740,000
2016 - Various	242,450,000
2017 - Various	384,640,000
2017 - Various	28,115,000
Total Bonds	$ 956,250,000
Certificates of Obligation	
2009 - Various BAB's	50,620,000
2009 - Flood Control BAB's	50,620,000
2010 - Various BAB's	30,325,000
2011 - Various	32,555,000
2011 - Various	915,000
2013 - Various	52,320,000 (1)
2013 - Various	84,190,000
2013 - Various	19,285,000
2014 - Various	85,630,000
2015 - Various	15,955,000
2015 - Various	25,895,000
2016 - Various	91,475,000 (1)
2016 - Various	93,080,000
2016 - Various	18,200,000
2017 - Various	40,840,000
2018 - Various	198,035,000
Total Certificates of Obligation	$ 889,940,000
Total Bonds, Certificates of Obligation	$ 1,846,190,000
Business - Type Activities:	
Revenue Bonds	
2008B - Taxable	$ 35,785,000
Revenue Bonds	
2013 - Tax Exempt	90,690,000
2013 - Tax Exempt	23,475,000
2015 - Tax Exempt	74,235,000
2019 - Tax Exempt	87,945,000
2019 - Tax Exempt	48,325,000
Total Business - Type Activities	$ 360,455,000

(1) Although the County has pledged its ad valorem tax revenues to the repayment of these bonds, certain revenues from the Sales Tax of the Advanced Transportation District available to the County and certain additional revenues expected to be received by the County from the Texas Department of Transportation pursuant to the Pass-through Agreement, dated 2-08-07 (but as amended from time to time), are anticipated to make these bonds self-supporting.

Section 1.03 Other Debt[1]

The Venue Project Bonds are payable solely from the imposition of a 1.75% hotel occupancy tax and a 5% short-term motor vehicle rental tax and certain rents to be received from the lease of the Venue Project to other entities. No County ad valorem taxes may be utilized to pay the debt service requirements on the County's Combined Venue Tax and Motor Vehicle Rental Tax bonds (collectively, the "Venue Project Bonds") or to maintain and operate the Venue Project. As of September 30, 2019, the County had $360,455,000.00 in combined venue project debt outstanding.

Additional financial information can be found in the County's audited financial statements and in this document in Sections 1.32 through 1.36 which include tables entitled "Bexar County Motor Vehicle Rental Tax Net Collections," "Bexar County Hotel Occupancy Tax Net Collections," "Bexar County Hotel Occupancy Tax-Top Ten Hotels," "San Antonio Convention Statistics," and "San Antonio Hotel Occupancies and Average Daily Rates/History."

Source: [1] The County's audited financial statements and information provided by the County.

Section 1.04 Outstanding General Bonded Debt

The following table sets forth the County's outstanding governmental obligations as a percentage of taxable value of property and debt per capita:

Fiscal Year	Refunding Bonds	General Obligation Bonds	Certificates of Obligation	Unamortized Premiums and Discounts, net	Restricted for Debt Service	Total	Percentage of Actual Taxable Value of Property	Per Capita
2010	78,765,000	69,105,000	731,970,000	23,237,728	(72,590,214)	830,487,514	0.84%	513
2011	69,580,000	66,430,000	713,405,000	21,926,641	(71,270,325)	800,071,316	0.82%	495
2012	76,410,000	58,035,000	828,265,000	27,369,278	(70,322,846)	919,756,432	0.94%	539
2013	68,195,000	55,325,000	1,340,120,000	66,262,529	(66,484,927)	1,463,417,602	1.48%	805
2014	121,255,000	35,725,000	1,275,495,000	71,923,731	(50,483,099)	1,453,915,632	1.39%	783
2015	265,870,000	23,715,000	1,237,000,000	114,088,113	(31,967,772)	1,608,705,341	1.43%	848
2016	598,380,000	2,360,000	985,980,000	149,402,014	(39,908,543)	1,696,213,471	1.33%	894
2017	584,010,000	1,130,000	1,087,760,000	153,772,980	(60,506,401)	1,766,166,579	1.26%	916
2018	977,040,000	575,000	705,950,000	187,787,701	(81,352,856)	1,789,999,845	1.19%	914
2019	956,250,000	-	889,940,000	196,231,713	(85,091,691)	1,957,330,022	1.21%	986

Source: Comprehensive Annual Financial Reports (CAFR).

Section 1.05 Additional Debt

The County anticipates the issuance of additional series of pass-through revenue and limited tax bonds within the next 24 months in the approximate amount of $24 million to complete the State Highway (S.H.) 211 Potranco Road Project. The actual date of issuance of this series of pass-through revenue and limited tax bonds has not been determined.

With the exception of the previously referenced pass-through revenue and limited tax bonds, the County does not have specific plans for additional debt. For forecasting purposes, the County does assume that approximately $60 million in combination tax and revenue certificates of obligation may be issued at some point during the next two fiscal years. The County may also consider the issuance of refunding bonds to achieve debt service savings.

Source: Official Statements- Appendix A December 3, 2019 Debt Issuance

Section 1.06 Authorized But Unissued Limited Tax Bonds

The County has not previously held a bond election to authorize debt payable for the Flood Control Tax (thereinafter defined). The County has no authorized but unissued bonds payable from its unlimited tax for County road projects. The County has the following authorized but unissued bonds payable from the $0.80 Tax Limitation:

Purpose	Date Authorized	Original Amount Authorized	Amount Previously Issued	Amount Being Issued	Unissued Balance
Detention Facilities	11/2/93	$ 79,000,000	$ 66,999,113	$0	$ 12,000,887(1)
Detention Facilities	11/4/03	47,990,000	8,112,500	0	39,877,500(1)
Parks & Comm. Facilities	11/4/03	5,925,000	975,000	0	4,950,000(1)
Public Safety	11/4/03	4,750,000	312,500	0	4,437,500(1)

(1)The Commissioners Court currently does not contemplate the issuance of these bonds.

Section 1.07 Estimated Overlapping Debt (as of September 30, 2019)

The following table indicates the indebtedness, defined as outstanding indebtedness payable from ad valorem taxes, of governmental entities overlapping the County and the estimated percentages and amounts of such indebtedness attributable to property within the County. This information is based upon data secured from the individual jurisdictions and/or the Texas Municipal Reports. Such figures do not indicate the tax burden levied by the applicable taxing jurisdictions for operation and maintenance or for other purposes. The County has no control over the issuance of additional debt, or the timing thereof, by such jurisdictions.

Governmental Unit	Debt Outstanding	Applicable to Bexar County	Estimated Share of Overlapping Debt
Cities:			
Alamo Heights	$ 6,735,000	100.00%	$ 6,735,000
Converse	23,605,000	100.00%	23,605,000
Fair Oaks Ranch	5,320,000	61.92%	3,294,144
Balcones Heights	134,000	100.00%	134,000
Elmendorf	12,031,041	99.75%	12,000,964
Helotes	8,875,000	100.00%	8,875,000
Hill Country Village	145,000	100.00%	145,000
Kirby	6,715,000	100.00%	6,715,000
Leon Valley	8,620,000	100.00%	8,620,000
Live Oak	14,925,000	100.00%	14,925,000
Lytle	1,270,000	0.63%	8,001
Olmos Park	1,350,000	100.00%	1,350,000
St. Hedwig	120,000	100.00%	120,000
San Antonio	2,041,830,000	100.00%	2,041,830,000
Schertz	82,320,000	11.63%	9,573,816
Selma	22,165,000	58.83%	13,039,670
Shavano Park	3,430,000	100.00%	3,430,000
Terrell Hills	7,840,000	100.00%	7,840,000
Universal City	24,939,000	100.00%	24,939,000
Windcrest	8,465,000	100.00%	8,465,000
School Districts:			
Alamo Heights ISD	182,945,000	100.00%	182,945,000
Boerne ISD	321,787,404	32.44%	104,387,834
Comal ISD	747,720,504	13.89%	103,858,378
East Central ISD	122,633,479	100.00%	122,633,479
Edgewood ISD	68,525,000	100.00%	68,525,000
Floresville ISD	59,314,990	0.11%	65,246
Harlandale ISD	196,800,164	100.00%	196,800,164
Judson ISD	612,179,223	100.00%	612,179,223
Medina Valley ISD	162,237,932	41.84%	67,880,351
Northeast ISD	1,476,340,000	100.00%	1,476,340,000
Northside ISD	2,201,695,000	99.73%	2,195,750,424
San Antonio ISD	1,034,234,988	100.00%	1,034,234,988
Schertz-Cibolo-Universal City ISD	406,571,092	12.28%	49,926,930
South San Antonio ISD	150,031,030	100.00%	150,031,030
Southside ISD	91,305,000	100.00%	91,305,000
Southwest ISD	286,063,272	100.00%	286,063,272
Somerset ISD	36,235,700	69.99%	25,361,367
Special Districts:			
Alamo Community College District	437,330,000	100.00%	437,330,000
Bexar Co Hosp Dist	840,300,000	100.00%	840,300,000
San Antonio MUD #1	805,000	100.00%	805,000
Cibolo Canyons Special Improvement District	36,415,000	100.00%	36,415,000
Total Overlapping	11,752,303,819		10,278,782,281
Bexar County	1,846,190,000	100.00%	1,846,190,000
Total Direct and Overlapping Debt	$ 13,598,493,819		$ 12,124,972,281

Source: Municipal Advisory Council of Texas, as of September 30, 2019

Overlapping percentages are derived from the 2019 market values provided by the appraisal districts.

Section 1.08 Debt Service Requirements - Limited Tax Indebtedness

The following table sets forth the annual debt service requirements on the County's outstanding limited and flood tax indebtedness as of September 30, 2019.

GOVERNMENTAL ACTIVITIES

Fiscal Year Ending 30-Sep	Principal	Interest	Total
2020	$ 37,905,000	$ 83,966,917	$ 121,871,917
2021	40,025,000	82,114,617	122,139,617
2022	37,720,000	80,164,417	117,884,417
2023	40,905,000	78,369,567	119,274,567
2024	45,995,000	76,383,917	122,378,917
2025	50,155,000	74,116,917	124,271,917
2026	53,960,000	71,645,054	125,605,054
2027	59,995,000	69,002,773	128,997,773
2028	64,585,000	66,024,723	130,609,723
2029	70,460,000	63,213,471	133,673,471
2030	74,390,000	60,242,202	134,632,202
2031	81,340,000	57,223,327	138,563,327
2032	83,035,000	53,534,915	136,569,915
2033	86,735,000	49,840,202	136,575,202
2034	90,375,000	46,247,377	136,622,377
2035	93,910,000	42,668,377	136,578,377
2036	98,080,000	38,639,327	136,719,327
2037	102,170,000	33,675,417	135,845,417
2038	99,390,000	28,576,149	127,966,149
2039	99,040,000	23,544,575	122,584,575
2040	83,145,000	18,512,720	101,657,720
2041	79,410,000	14,824,150	94,234,150
2042	92,135,000	11,478,000	103,613,000
2043	95,335,000	7,083,300	102,418,300
2044	29,920,000	2,680,250	32,600,250
2045	36,605,000	1,474,050	38,079,050
	$ 1,826,720,000	$ 1,235,246,711	$ 3,061,966,711

Limited Tax Debt

Estimated Proceeds from	$0.049500	Limited Tax Using 2019 Taxable	
Assessed Valuation of	$172,332,699,081	at 97% collected	$82,745,545
Estimated Other Sources..			17,650,000
Total Estimated Available Funds for Limited Tax Debt Service....................................			$100,395,545
2019/2020 Limited Tax Debt Service Requirement			$100,265,295

Flood Control Tax Obligations

Estimated Proceeds from	$0.011300	Limited Flood Control Tax Using 2019 Taxable	
Assessed Valuation of	$172,332,699,081	at 97% collected	$18,889,387
Estimated Other Sources..			75,000
Total Estimated Available Funds for Limited Flood Control Tax Debt Service....................			$18,964,387
2019/2020 Limited Flood Control Tax Debt Service Requirement			$18,830,717

BUSINESS-TYPE ACTIVITIES

Fiscal Year Ending 30-Sep	Principal	Interest	Total
2020	$ 6,515,000	$ 17,124,101	$ 23,639,101
2021	7,170,000	16,476,165	23,646,165
2022	7,525,000	16,105,517	23,630,517
2023	7,905,000	15,715,619	23,620,619
2024	8,305,000	15,305,253	23,610,253
2025	8,755,000	14,858,868	23,613,868
2026	9,235,000	14,387,115	23,622,115
2027	9,695,000	13,901,978	23,596,978
2028	10,300,000	13,390,072	23,690,072
2029	10,725,000	12,860,255	23,585,255
2030	11,220,000	12,353,837	23,573,837
2031	11,780,000	11,789,383	23,569,383
2032	12,355,000	11,192,178	23,547,178
2033	11,465,000	10,563,375	22,028,375
2034	12,385,000	10,086,838	22,471,838
2035	12,955,000	9,535,138	22,490,138
2036	13,515,000	8,957,838	22,472,838
2037	14,095,000	8,383,563	22,478,563
2038	13,955,000	7,776,600	21,731,600
2039	14,555,000	7,172,963	21,727,963
2040	11,670,000	6,543,000	18,213,000
2041	12,185,000	6,025,925	18,210,925
2042	12,720,000	5,485,700	18,205,700
2043	13,295,000	4,914,250	18,209,250
2044	13,895,000	4,316,700	18,211,700
2045	14,515,000	3,691,850	18,206,850
2046	15,180,000	3,038,750	18,218,750
2047	15,855,000	2,355,400	18,210,400
2048	14,090,000	1,641,250	15,731,250
2049	14,735,000	993,750	15,728,750
2050	3,875,000	316,200	4,191,200
2051	4,030,000	161,200	4,191,200
	$ 360,455,000	$ 287,420,625	$ 647,875,625

Section 1.09 Debt Service Requirements - Unlimited Tax Bonds

The following table sets forth the annual debt service requirements on the County's outstanding unlimited tax bonds as of September 30, 2019.

GOVERNMENTAL ACTIVITIES

Fiscal Year Ending 30-Sep	Principal	Interest	Total
2020	$ 2,275,000	$ 923,850	$ 3,198,850
2021	2,390,000	810,100	3,200,100
2022	2,310,000	690,600	3,000,600
2023	2,430,000	575,100	3,005,100
2024	2,090,000	453,600	2,543,600
2025	2,185,000	360,800	2,545,800
2026	2,285,000	263,700	2,548,700
2027	2,380,000	162,100	2,542,100
2028	1,125,000	56,250	1,181,250
	$ 19,470,000	$ 4,296,100	$ 23,766,100

Unlimited Tax Debt

Estimated Proceeds from $0.001900 Unlimited Tax Using 2019 Taxable Assessed Valuation of $172,332,699,081 at 97% collected	$3,176,092
Estimated Other Sources...	25,000
Total Estimated Available Funds for Unlimited Tax Debt Service..................................	$3,201,092
2019/2020 Unlimited Tax Debt Service Requirement	$3,198,850

AD VALOREM TAX RATES

The following table shows the County's ad valorem tax rates per $100 of assessed value for each of the tax years 2015 through 2019:

Purpose	Fiscal Year 2020 Tax Year 2019	Fiscal Year 2019 Tax Year 2018	Fiscal Year 2018 Tax Year 2017	Fiscal Year 2017 Tax Year 2016	Fiscal Year 2016 Tax Year 2015
General Fund	$ 0.236250	$ 0.236250	$ 0.236250	$ 0.236000	$ 0.239991
Limited Tax Debt Services	0.041179	0.041179	0.054979	0.057250	0.057509
Total Limited Tax Rate	$ 0.277429	$ 0.277429	$ 0.291229	$ 0.293250	$ 0.297500
Sub-Total	$ 0.277429	$ 0.277429	$ 0.291229	$ 0.293250	$ 0.297500
Road and Flood Control Special Tax (2)	0.023668	0.023668	0.012868	0.015700	0.017000
Total Tax Rate	$ 0.301097	$ 0.301097	$ 0.304097	$ 0.308950	$ 0.314500

(1) The County has historically utilized other lawfully available funds, including the Farm-to-Market and Lateral Road Tax discussed above to pay the debt service requirements on the County's unlimited tax road bonds.

(2) The County has previously entered into a contract, as amended, with the San Antonio River Authority ("SARA") pursuant to Section 411.003, as amended, Texas Local Government Code, for the accomplishment of plans and programs for flood control and soil conservation, pursuant to which the County agreed to annually assess and levy a portion of the Flood Control Tax at the rates and amounts set forth in the contract sufficient to meet the obligations of the County under the contract with SARA. In addition, a portion of the Flood Control Tax is utilized to pay the debt service requirements on the on the Flood Control Certificates.

[3] On September 11, 2018, the Commissioners Court approved an order authorizing the levying of an additional tax for road and bridge improvements within the County at the rate of $0.010800. The County previously levied a road and bridge improvement tax and re-implemented it in tax year 2018.

PROPERTY TAXES

Section 1.10 Debt Rate Limitations

All taxable property within the County is subject to the assessment, levy and collection by the County of a continuing, direct annual ad valorem tax sufficient to provide for the payment of principal of and interest on all ad valorem tax supported debt, within the limits prescribed by law. Article VIII, Section 9 of the Texas Constitution imposes a limit of $0.80 per $100 assessed valuation for all purposes of a county's General Fund, Permanent Improvement Fund, Road and Bridge Fund and Jury Fund, including debt service on bonds or other debt issued against such funds. Administratively, the Attorney General of Texas will not approve limited tax obligations in an amount which produces debt service requirements exceeding that which can be paid from $0.40 of the foregoing $0.80 maximum tax rate, as calculated at the time of issuance. The Certificates and Limited Tax Refunding Bonds are limited tax-supported debt obligations payable from the $0.80 constitutional tax.

Article III, Section 52 of the Texas Constitution authorizes the County to levy a direct, continuing ad valorem tax on all taxable property within the County, without limit as to rate or amount to pay the principal of and interest on the County's road bonds if approved by the voters in the County. The principal amount of unlimited tax road bonds issued by the County and outstanding at any point in time, aggregated with outstanding unlimited tax debt of certain road districts located within the County cannot exceed 25% of the assessed valuation of all real property located in the County. The County has previously issued bonds unlimited tax bonds that are payable from this unlimited tax.

Article VIII, Section 9 of the Texas Constitution and State statute authorize the County to levy a special Road and Bridge Fund Tax (the "Road and Bridge Maintenance Tax") in an amount not to exceed $0.15 per $100 assessed valuation, no part of which may be used for debt service, if approved by the voters.

Article VIII, Section 1-a of the Texas Constitution and State statute permit the County to levy a tax for Farm-to-Market Road and Flood Control purposes (the "Farm-to-Market Road and Flood Control Tax") in an amount not to exceed $0.30 per $100 assessed valuation after the mandatory $3,000 homestead exemption, if approved by the voters. There is no allocation prescribed by statutes between debt service and maintenance. All or part may be used for either purpose. The County held an election on April 17, 1951 which approved the levy of a (i) $0.15 tax per $100 valuation for Farm-to- Market and Lateral Roads and (ii) $0.15 tax per $100 valuation for flood control purposes (the "Flood Control Tax").

Although the Flood Control Tax is not available to pay debt service on the Certificates or Limited Tax Refunding Bonds, the Flood Control Tax levy provides additional funds for road and flood control purposes that might otherwise be paid from taxes subject to the $0.80 tax limitation. The Flood Control Tax Refunding Bonds are payable from this Flood Control Tax.

Section 1301.003, Texas Government Code, as amended, limits the amount of limited tax obligations of counties issued pursuant to such authority for those certain purposes as follows:

Courthouse	2% of Taxable Assessed Valuation
Jail	1 1/2% of Taxable Assessed Valuation
Courthouse and Jail	3 1/2% of Taxable Assessed Valuation
Bridge	1 1/2% of Taxable Assessed Valuation

Section 1.11 Assessed Valuation and Tax Levy

Since 1981, the Bexar Appraisal District, described below, has assessed taxable property at 100% of its appraised value. See "Property Tax Code and County-wide Appraisal District" herein for more information.

The following table shows the assessed valuation, tax rate and tax levy for each of the fiscal years 2010 through 2019:

Fiscal Year	Assessed Valuation	Tax Rate (1)	Tax Levy	Estimated Population (2)
2010	98,534,455,781	0.296187	285,746,736	1,714,773
2011	97,339,404,992	0.296187	282,346,706	1,756,153
2012	97,400,452,480	0.296187	283,055,152	1,785,704
2013	98,919,272,876	0.296187	288,449,751	1,817,610
2014	104,364,039,107	0.296187	303,646,918	1,855,866
2015	112,155,491,718	0.283821	312,332,006	1,897,753
2016	127,819,594,631	0.297500	367,074,411	1,928,680
2017	140,024,361,173	0.293250	396,044,482	1,958,578
2018	150,933,852,946	0.291229	420,791,069	1,986,049
2019	161,131,453,490	0.277429	428,204,105	1,986,049

(1) Includes only the General Fund, Limited and Unlimited Tax Road Debt Service Fund per $100 assessed valuation.
(2) Source for Fiscal Year 2010 – 2018 - U.S. Census Bureau as of July 1, 2019 (www.census.gov).

Section 1.12 Property Valuations by Category

The following tables show the estimated actual value of taxable property in the County by categories for each of the tax years 2017 through 2019, and exemptions for each of the tax years 2016 through 2019:

	2019	2018	2017
Real Estate:			
Single Family Residential	$ 106,687,961,288	$ 98,938,474,319	$ 91,727,127,496
Multi- Family Residential	17,620,838,138	15,695,708,758	14,282,656,436
Vacant-Platted Lots/Tracts	3,101,791,579	2,976,232,563	2,854,341,743
Acreage (Land Only)	5,139,185,661	4,874,179,874	4,703,129,565
Improvements	33,860,996	34,545,623	34,822,527
Commericial & Industrial	40,359,473,522	38,301,828,299	36,737,155,756
Oil/Gas/Other Mineral Res	55,960,239	59,860,986	57,812,679
Personal:			
Utilities	726,908,156	736,051,756	718,301,839
Commercial	10,700,467,753	10,066,829,320	9,819,517,452
Industrial	2,872,305,056	3,063,703,951	2,755,756,198
Mobile Homes	346,286,141	342,186,299	326,271,568
Residential Inventory	1,034,745,637	986,511,334	1,012,466,154
Special Inventory	507,149,030	527,432,730	539,057,390
Totally Exempt Property	8,763,132,752	8,491,730,644	7,852,332,060
Total Valuation	197,950,065,948	185,095,276,456	173,420,748,863
Less Exemption/Exclusions	25,617,366,867	23,963,822,966	22,486,895,917
Net Taxable Assessed Valuation	$ 172,332,699,081	$ 161,131,453,490	$ 150,933,852,946

	2019	2018	2017	2016
65 and Over Exemptions on Homestead [a]	$ 6,173,876,709	$ 5,976,294,977	$ 5,707,499,545	$ 5,418,242,226
Veterans Exemption	4,187,810,678	3,410,377,300	2,857,686,975	2,343,212,521
Freeport Loss	571,246,153	489,294,370	479,336,800	420,031,630
Productivity Loss	3,013,532,614	2,820,849,684	2,779,458,951	2,623,876,686
Abatement Loss	756,324,824	727,018,997	887,732,384	1,541,293,065
Totally Exempt Property	7,679,051,755	7,431,323,685	6,815,968,457	6,075,796,810
Other	1,215,173,463	1,196,887,015	1,173,371,711	970,002,791
Value Lost to 10% Cap	2,020,350,671	1,911,776,938	1,785,841,094	1,760,697,684
	$ 25,617,366,867	$ 23,963,822,966	$ 22,486,895,917	$ 21,153,153,413

[a] The County currently offers an exemption of $ 50,000 to property owners that qualify as disabled persons and/or persons 65 years of age or older. The County has studied the effects to the property tax base and tax revenues of raising that exemption to levels between $ 60,000 and $ 100,000. The exact extent to which such an increase in the current exemption would negatively impact the County's future tax revenues is unknown. A number of studies, however, have been undertaken to measure the extent of the impact of an increase in the current exemption, and these studies have concluded that such an increase in the current exemption would cause a decrease in the rate of growth of future tax revenues to the County.
Source: Bexar County Appraisal District

Section 1.13 Valuation of Taxable Property

The Property Tax Code provides for countywide appraisal and equalization of taxable property values and establishes in each county of the State an appraisal district and an appraisal review board (the "Appraisal Review Board") responsible for appraising property for all taxing units within the county. The appraisal of property within the County is the responsibility of the Bexar County Appraisal District (the "Appraisal District"). Except as generally described below, the Appraisal District is required to appraise all property within the Appraisal District on the basis of 100% of its market value and is prohibited from applying any assessment ratios. In determining market value of property, the Appraisal District is required to consider the cost method of appraisal, the income method of appraisal and the market data comparison method of appraisal, and use the method the chief appraiser of the Appraisal District considers most appropriate. The Property Tax Code requires appraisal districts to reappraise all property in its jurisdiction at least once every three (3) years. A taxing unit may require annual review at its own expense, and is entitled to challenge the determination of appraised value of property within the taxing unit by petition filed with the Appraisal Review Board.

State law requires the appraised value of an owner's principal residence ("homestead" or "homesteads") to be based solely on the property's value as a homestead, regardless of whether residential use is considered to be the highest and best use of the property. State law further limits the appraised value of a homestead to the lesser of (1) the market value of the property or (2) 110% of the appraised value of the property for the preceding tax year plus the market value of all new improvements to the property.

State law provides that eligible owners of both agricultural land and open-space land, including open-space land devoted to farm or ranch purposes or open-space land devoted to timber production, may elect to have such property appraised for property taxation on the basis of its productive capacity. The same land may not be qualified as both agricultural and open-space land.

The appraisal values set by the Appraisal District are subject to review and change by the Appraisal Review Board. The appraisal rolls, as approved by the Appraisal Review Board, are used by taxing units, such as the County, in establishing their tax rolls and tax rates.

Section 1.14 Tax Increment Reinvestment Zones and Tax Abatement Agreements

A city or county, by petition of the landowners or by action of its governing body, may create one or more tax increment financing zones ("TIRZ") within its boundaries, and other overlapping taxing units may agree to contribute taxes levied against the "Incremental Value" in the TIRZ to finance or pay for project costs, as defined in Chapter 311, Texas Government Code, generally located within the TIRZ. At the time of the creation of the TIRZ, a "base value" for the real property in the TIRZ is established and the difference between any increase in the assessed valuation of taxable real property in the TIRZ in excess of the base value is known as the "Incremental Value", and during the existence of the TIRZ, all or a portion of the taxes levied by each participating taxing unit against the Incremental Value in the TIRZ are restricted to paying project and financing costs within the TIRZ and are not available for the payment of other obligations of such taxing units.

Taxing units may also enter into tax abatement agreements to encourage economic development. Under the agreements, a property owner agrees to construct certain improvements on its property. The taxing unit, in turn, agrees not to levy a tax on all or part of the increased value attributable to the improvements until the expiration of the agreement. The abatement agreement could last for a period of up to 10 years.

Since 1985, the County has executed a number of tax abatement agreements to grow and diversify the regional economy, to attract new industry and commercial enterprises, and to encourage the retention and development of existing businesses. These abatement agreements have resulted in major economic stimulus. Examples of this can be seen in some of the companies utilizing abatements: Toyota Manufacturing Texas (Tacoma production line), DG Distribution of Texas, Weatherford International, Nationwide Mutual Insurance Company, Navistar International, Ernst & Young, Credit Human, and Schlumberger Technology Corporation.

Under the County's 2018 – 2020 Tax Abatement Guidelines, 10-year term abatements are focused on the revitalization of areas located within Loop 410 or South of U.S. Highway 90 or I-35 and projects within the South Texas Medical Center area, the boundaries of the San Antonio International Airport, or the Texas Research Park Foundation. Areas focused on for 6-year term abatements are outside of Loop 410 and also north of U.S. Highway 90 or I-35. Areas not eligible for tax abatement are projects located in whole or in part over the Edwards Aquifer Recharge Zone or new or existing projects that may have a potentially negative impact on military missions. The County does not abate flood control taxes or taxes levied on behalf of the University Health System which is the hospital system established by the Bexar County Hospital District.

Section 1.15 Exemptions From Taxes

State Mandated Homestead Exemptions. . . State law grants, with respect to each taxing unit in the State, various exemptions for disabled veterans and their families, surviving spouses of members of the armed services killed in action and surviving spouses of first responders killed or fatally wounded in the line of duty.

Local Option Homestead Exemptions. . . The governing body of a taxing unit, including a city, county, school district, or special district, at its option may grant: (1) an exemption of up to 20% of the appraised value of all homesteads (but not less than $5,000) and (2) an additional exemption of at least $3,000 of the appraised value of the homesteads of persons sixty-five (65) years of age or older and the disabled. Each taxing unit decides if it will offer the local option homestead exemptions and at what percentage or dollar amount, as applicable. The exemption described in (2), above, may be created, increased, decreased or repealed at an election called by the governing body of a taxing unit upon presentment of a petition for such creation, increase, decrease, or repeal of at least 20% of the number of qualified voters who voted in the preceding election of the taxing unit.

Local Option Freeze for the Elderly and Disabled. . . The governing body of a county, municipality or junior college district may, at its option, provide for a freeze on the total amount of ad valorem taxes levied on the homesteads of persons 65 years of age or older or of disabled persons above the amount of tax imposed in the year such residence qualified for such exemption. Also, upon voter initiative, an election may be held to determine by majority vote whether to establish such a freeze on ad valorem taxes. Once the freeze is established, the total amount of taxes imposed on such homesteads cannot be increased except for certain improvements, and such freeze cannot be repealed or rescinded.

By order adopted by the Commissioners Court on May 11, 2005, the Commissioners Court implemented this “tax freeze” with the benefits beginning for the 2006 tax year on January 1, 2006. The ad valorem tax limitation on the residence homestead of individuals who are under a disability for purposes of payment of disability insurance benefits under Federal Old-Age, Survivors, and Disability Insurance, or its successor, and individuals 65 years of age or older as permitted under the Texas Constitution, Article VIII, 1-b(h) and Property Tax Code, Section 11.261. Adoption of the tax limitation by the Commissioners Court set 2005 as the base year for those individuals who qualify for the stated ad valorem tax limitation and the qualified individuals realized tax freeze benefits beginning January 1, 2006 for tax year 2006. Once established, the County may not repeal or rescind the tax limitation. The County studied the effects of implementing such an ad valorem tax freeze for resident homeowners that qualify as disabled individuals and/or individuals 65 years of age or older and was unable to determine the exact extent to which such a tax freeze would negatively impact the County’s future tax revenues. A number of other studies have been undertaken to measure the extent of the impact of a tax freeze and these studies have concluded that such a tax freeze would cause a decrease in the rate of growth of future ad valorem tax revenues to the County.

Personal Property. . . Tangible personal property (furniture, machinery, supplies, inventories, etc.) used in the “production of income” is taxed based on the property’s market value. Taxable personal property includes incomeproducing equipment and inventory. Intangibles such as goodwill, accounts receivable, and proprietary processes are not taxable. Tangible personal property not held or used for production of income, such as household goods, automobiles or light trucks, and boats, is exempt from ad valorem taxation unless the governing body of a taxing unit elects to tax such property.

Freeport and Goods-In-Transit Exemptions. . . Certain goods that are acquired in or imported into the State to be forwarded outside the State, and are detained in the State for 175 days or less for the purpose of assembly, storage, manufacturing, processing or fabrication ("Freeport Property") are exempt from ad valorem taxation unless a taxing unit took official action to tax Freeport Property before April 1, 1990 and has not subsequently taken official action to exempt Freeport Property. Decisions to continue taxing Freeport Property may be reversed in the future; decisions to exempt Freeport Property are not subject to reversal.

Certain goods that are acquired in or imported into the State to be forwarded to another location within or without the State, stored in a location that is not owned by the owner of the goods and are transported to another location within or without the State within 175 days ("Goods-in-Transit"), are generally exempt from ad valorem taxation; however, the Property Tax Code permits a taxing unit, on a local option basis, to tax Goods-in-Transit if the taxing unit takes official action after conducting a public hearing, before January 1 of the first tax year in which the taxing unit proposes to tax Goods-in-Transit. Goods-in-Transit and Freeport Property do not include oil, natural gas or petroleum products, and Goods-in-Transit does not include aircraft or special inventories such as manufactured housing inventory, or a dealer's motor vehicle, boat, or heavy equipment inventory.

A taxpayer may receive only one of the Goods-in-Transit or Freeport Property exemptions for items of personal property. The County has elected to tax freeport goods and goods-in-transit. The County took official action on November 1, 2011 to continue its taxation of goods in transit.

Other Exempt Property. . . Other major categories of exempt property include property owned by the State or its political subdivisions if used for public purposes, property exempt by federal law, property used for pollution control, farm products owned by producers, property of nonprofit corporations used for scientific research or educational activities benefitting a college or university, designated historic sites, solar and wind-powered energy devices, and certain classes of intangible personal property.

Section 1.16 County and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units, including the County, may appeal the determinations of the Appraisal District by timely initiating a protest with the Appraisal Review Board. Additionally, taxing units such as the County may bring suit against the Appraisal District to compel compliance with the Property Tax Code.

Beginning in the 2020 tax year, owners of certain property with a taxable value in excess of the current year "minimum eligibility amount", as determined by the State Comptroller, and situated in a county with a population of one million or more, may protest the determinations of an appraisal district directly to a three-member special panel of the appraisal review board, appointed by the chairman of the appraisal review board, consisting of highly qualified professionals in the field of property tax appraisal. The minimum eligibility amount is set at $50 million for the 2020 tax year, and is adjusted annually by the State Comptroller to reflect the inflation rate.

The Property Tax Code sets forth notice and hearing procedures for certain tax rate increases by the County and provides for taxpayer referenda that could result in the repeal of certain tax increases. The Property Tax Code also establishes a procedure for providing notice to property owners of reappraisals reflecting increased property value, appraisals which are higher than renditions, and appraisals of property not previously on an appraisal roll.

Section 1.17 Levy Collection of Taxes and the County's Rights in the Event of Tax Delinquencies

The County is responsible for the collection of its taxes, unless it elects to transfer such functions to another governmental entity. Taxes are due October 1, or when billed, whichever comes later, and become delinquent after January 31 of the following year. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and incurs an additional penalty of up to twenty percent (20%) of the delinquent and tax penalty interest calculated, if imposed by the County. The delinquent tax also accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code also makes provision for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes for certain taxpayers. Furthermore, the County may provide, on a local option basis, for the split payment, partial payment, and discounts for early payment of taxes under certain circumstances. The County has elected this option and presently uses outside legal counsel to collect delinquent taxes.

Taxes levied by the County are a personal obligation of the owner of the property as of January 1 of the year for which the tax is imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all State and local taxes, penalties, and interest ultimately imposed for the year on the property. The lien exists in favor of the State and each local taxing unit, including the County, having power to tax the property. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes. At any time after taxes on property become delinquent, the County may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the County must join other taxing units that have claims for delinquent taxes against all or part of the same property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights (a taxpayer may redeem property within two (2) years after the purchaser's deed issued at the foreclosure sale is filed in the county records) or by bankruptcy proceedings which restrict the collection of taxpayer debts. Federal bankruptcy law provides that an automatic stay of actions by creditors and other entities, including governmental units, goes into effect with the filing of any petition in bankruptcy. The automatic stay prevents governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In many cases, post-petition taxes are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

Section 1.18 Public Hearing and Maintenance and Operations Tax Rate Limitations

The following terms as used in this section have the meanings provided below:

"adjusted" means lost values are not included in the calculation of the prior year's taxes and new values are not included in the current year's taxable values.

"de minimis rate" means the maintenance and operations tax rate that will produce the prior year's total maintenance and operations tax levy (adjusted) from the current year's values (adjusted), plus the rate that produces an additional $500,000 in tax revenue when applied to the current year's taxable value, plus the debt service tax rate.

"no-new-revenue tax rate" means the combined maintenance and operations tax rate and debt service tax rate that will produce the prior year's total tax levy (adjusted) from the current year's total taxable values (adjusted). Certain counties for which certain expenditures for indigent legal defense or certain hospital expenditures exceed the amount for such expenditures for the preceding tax year, may increase their no-new-revenue tax rate proportionately with such expenditures in the manner provided by the Property Tax Code.

"special taxing unit" means a county for which the maintenance and operations tax rate proposed for the current tax year is 2.5 cents or less per $100 of taxable value.

"unused increment rate" means the cumulative difference between a county's voter-approval tax rate and its actual tax rate for each of the tax years 2020 through 2022, which may be applied to a county's tax rate in tax years 2021 through 2023 without impacting the voter-approval tax rate.

"voter-approval tax rate" means the maintenance and operations tax rate that will produce the prior year's total maintenance and operations tax levy (adjusted) from the current year's values (adjusted) multiplied by 1.035, plus the debt service tax rate, plus the unused increment rate.

The County's tax rate consists of two components: (1) a rate for funding of maintenance and operations expenditures in the current year, which may additionally include the Road and Bridge Maintenance Tax and the Farm-to-Market Road and Flood Control Tax, if levied (collectively, the "maintenance and operations tax rate"), and (2) a rate for funding debt service in the current year (the "debt service tax rate"). Under State law, the assessor for the County must submit an appraisal roll showing the total appraised, assessed, and taxable values of all property in the County to the Commissioners Court by August 1 or as soon as practicable thereafter.

A county must annually calculate its voter-approval tax rate and no-new-revenue tax rate (as such terms are defined above) in accordance with forms prescribed by the State Comptroller and provide notice of such rates to each owner of taxable property within the county and the county tax assessor collector. A county must adopt a tax rate before the later of September 30 or the 60th day after receipt of the certified appraisal roll, except that a tax rate that exceeds the voterapproval tax rate must be adopted not later than the 71st day before the next occurring November uniform election date. If a county fails to timely adopt a tax rate, the tax rate is statutorily set as the lower of the no-new-revenue tax rate for the current tax year or the tax rate adopted by the county for the preceding tax year.

As described below, the Property Tax Code provides that if a county adopts a tax rate that exceeds its voter-approval tax rate or, in certain cases, its de minimis rate, an election must be held to determine whether or not to reduce the adopted tax rate to the voter-approval tax rate.

A county may not adopt a tax rate that exceeds the lower of the voter-approval tax rate or the no-new-revenue tax rate until the county appraisal district has delivered notice to each taxpayer of the estimated total amount of property taxes owed and the county has held a public hearing on the proposed tax increase.

If a county's adopted tax rate for any tax year exceeds the greater of (i) the voter-approval tax rate or (ii) the de minimis rate, the county must conduct an election on the next occurring November uniform election date to determine whether or not to reduce the adopted tax rate to the voter-approval tax rate. However, for any tax year during which a county does not qualify as a special taxing unit, if a county's adopted tax rate is equal to or less than the de minimis rate but greater than both (a) the no-new-revenue tax rate, multiplied by 1.08, plus the debt service tax rate or (b) the county's voter approval tax rate, then a valid petition signed by at least three percent of the registered voters in the county would require that an election be held to determine whether or not to reduce the adopted tax rate to the voter-approval tax rate.

Any county located at least partly within an area declared a disaster area by the Governor of the State or the President of the United States during the current year may calculate its voter-approval tax rate using a 1.08 multiplier, instead of 1.035, until the earlier of (i) the second tax year in which such county's total taxable appraised value exceeds the taxable appraised value on January 1 of the year the disaster occurred, or (ii) the third tax year after the tax year in which the disaster occurred.

State law provides cities and counties in the State the option of assessing a maximum one-half percent (1/2%) sales and use tax on retail sales of taxable items for the purpose of reducing its ad valorem taxes, if approved by a majority of the voters in a local option election. If the additional sales and use tax for ad valorem tax reduction is approved and levied, the no-new-revenue tax rate and voter-approval tax rate must be reduced by the amount of the estimated sales tax revenues to be generated in the current tax year.

The calculations of the no-new-revenue tax rate and voter-approval tax rate do not limit or impact the County's ability to set a debt service tax rate in each year sufficient to pay debt service on all of the County's tax supported debt obligations, including the Certificates, the Limited Tax Refunding Bonds, and the Flood Control Tax Refunding Bonds.

Reference is made to the Property Tax Code for definitive requirements for the levy and collection of ad valorem taxes and the calculation of the various defined tax rates.

Section 1.19 Property Tax Levies, Collections and Delinquencies

The table below sets forth a comparison of the ad valorem taxes levied and collected by the County for the fiscal years ended 2010 through 2019:

County Tax Rate - General and Debt

	Collected Within the Fiscal Year of the Levy			Subsequent Collections	Total Collections to Date		Receivable
Fiscal Year	Taxes Levied for Fiscal Year [1]	Amount	Percent of Levy	Taxes from Prior Year Levy [2]	Amount	Percent of Current Levy	Outstanding Taxes from Prior Years [1]
2010	285,746,736	279,982,520	98.0	3,381,487	283,364,007	99.2	13,953,925
2011	282,346,706	277,373,606	98.2	3,674,618	281,048,224	99.5	14,306,351
2012	283,055,152	278,676,422	98.5	3,687,293	282,363,715	99.8	13,760,990
2013	288,449,751	284,572,346	98.7	2,705,885	287,278,231	99.6	13,399,256
2014	303,646,918	300,176,637	98.9	1,873,096	302,049,733	99.5	12,891,611
2015	312,332,006	309,128,544	99.0	1,541,183	310,669,727	99.5	12,486,407
2016	367,074,411	363,253,615	99.0	1,363,199	364,616,814	99.3	12,777,394
2017	396,044,482	391,792,920	98.9	(652,144)	391,140,776	98.8	13,542,280
2018	420,791,069	416,023,201	98.9	252,129	416,275,330	98.9	14,748,317
2019	428,204,105	423,133,579	98.8	-	423,133,579	98.8	15,124,852

County Tax Rate - Flood and Debt

	Collected Within the Fiscal Year of the Levy			Subsequent Collections	Total Collections to Date		Receivable
Fiscal Year	Taxes Levied for Fiscal Year	Amount	Percent of Levy	Taxes from Prior Year Levy [2]	Amount	Percent of Current Levy	Outstanding Taxes from Prior Years [1]
2010	29,500,683	28,908,352	98.0	352,103	29,260,455	99.2	1,245,183
2011	29,242,522	28,733,381	98.3	375,731	29,109,112	99.5	1,288,486
2012	29,461,328	29,005,583	98.5	385,342	29,390,925	99.8	1,265,205
2013	30,143,855	29,736,667	98.6	281,541	30,018,208	99.6	1,256,623
2014	31,892,713	31,526,569	98.9	201,629	31,728,198	99.5	1,216,575
2015	34,212,269	33,856,775	99.0	173,661	34,030,436	99.5	1,203,514
2016	21,854,015	21,614,187	98.9	61,921	21,676,108	99.2	1,086,536
2017	22,157,732	21,904,585	98.9	(29,672)	21,874,913	98.7	1,077,136
2018	19,515,953	19,275,734	98.8	21,861	19,297,595	98.9	1,089,329
2019	36,976,424	36,526,802	98.8	-	36,526,802	98.8	1,256,186

Source: Bexar County Tax Assessor - Collector TC-168 Reports.

Note: [1] Outstanding taxes from prior years consists of all delinquent taxes from tax year 2018 - 1978 for County, and tax year 2018 - 1988 for Flood.

[2] Negative figures represent refund adjustments on prior year collections done in FY18.

Section 1.20 The Effect of the Financial Institutions Act of 1989 on Tax Collections of the County

The "Financial Institutions Reform, Recovery and Enforcement Act of 1989" ("FIRREA"), enacted on August 9, 1989, contains certain provisions which affect the time for protesting property valuations, the fixing of tax liens, and the collection of penalties and interest on delinquent taxes on real property owned by the Federal Deposit Insurance Corporation ("FDIC") and the Resolution Trust Corporation ("RTC") when the FDIC/RTC is acting as the conservator or receiver of an insolvent financial institution.

Under FIRREA real property held by the FDIC/RTC is still subject to ad valorem taxation, but such act states (i) that no real property of the FDIC/RTC shall be subject to foreclosure or sale without the consent of the FDIC/RTC and no involuntary liens shall attach to such property, (ii) the FDIC or RTC shall not be liable for any penalties or fines, including those arising from the failure to pay any real or personal property tax when due and (iii) notwithstanding failure of a person to challenge an appraisal in accordance with state law, such value shall be determined as of the period for which such tax is imposed.

There has been little judicial determination of the validity of the provisions of FIRREA or how they are to be construed and reconciled with respect to conflicting state laws. However, certain recent federal court decisions have held that the FDIC/RTC is not liable for statutory penalties and interest authorized by State property tax law, and that although a lien for taxes may exist against real property, such lien may not be foreclosed without the consent of the FDIC/RTC, and no liens for penalties, fines, interest, attorneys fees, costs of abstract and research fees exist against the real property for the failure of the FDIC/RTC or a prior property owner to pay ad valorem taxes when due. It is also not known whether the FDIC/RTC will attempt to claim the FIRREA exemptions as to the time for contesting valuations and tax assessments made prior to and after the enactment of FIRREA. Accordingly, to the extent that the FIRREA provisions are valid and applicable to any property in the County, and to the extent that the FDIC/RTC attempts to enforce the same, these provisions may affect the timeliness of collection of taxes on property, if any, owned by the FDIC/RTC in the County, and may prevent the collection of penalties and interest on such taxes.

Section 1.21 Principal Taxpayers

The following table lists the ten taxpayers with the largest assessed values in the County as of September 30, 2019:

	2019	
	Market Value	Percent of Total Taxable Value
H. E. Butt Grocery Company	$ 1,458,787,026	0.91%
Microsoft Corporation	1,218,260,960	0.76%
Methodist Healthcare System	847,628,974	0.53%
Walmart Stores Inc.	700,442,990	0.43%
Baptist (VHS San Antonio Partners LP)	521,593,158	0.32%
Toyota Motor MFG Texas Inc.	754,988,008	0.47%
Southwestern Bell Telephone	369,021,917	0.23%
USAA	368,266,730	0.23%
La Cantera Retail LTD Partnership	351,191,450	0.22%
Halliburton Energy Services Inc.	342,370,662	0.21%
	$ 6,932,551,875	4.31%

Source: Bexar Appraisal District

GENERAL INFORMATION

Section 1.22 Creation and Location

The County was created in 1836 and organized in 1837 as one of the original counties of the Republic of Texas and is now the fourth most populous of the 254 counties in the State of Texas. The County is located in south central Texas and is a component of the San Antonio Metropolitan Statistical Area. The County is one of the nation's largest Metropolitan Statistical Area and the third in Texas. According to United States Bureau-Census Data, the 2019 population of the County was 1,986,049.

The principal city within the County is San Antonio, the county seat. The economy is based on manufacturing, agriculture, mineral production, medical facilities, military activities, financial services, and tourism.

Section 1.23 Administration of the County

Those officials having responsibility for the financial administration of the County are the County Judge and four County Commissioners (the "Commissioners Court"), the County Tax Assessor-Collector and the County Clerk, all of whom are elected officials, the County Auditor, who is appointed by the District Judges and the County Manager/Budget Officer, who is an employee of Commissioners Court.

The Commissioners Court is the governing body of the County. It has certain powers expressly granted by the legislature and powers necessarily implied from such grant. Among other things, it approves the County budget, determines the County tax rates, approves contracts in the name of the County, determines whether indebtedness should be authorized and issued, and appoints certain County officials.

The County Judge is the presiding official of the Commissioners Court and is elected for a four year term by the voters of the County. Each Commissioner represents one of the four precincts into which the County is divided. Each of the four Commissioners is elected by the voters of his precinct for a four year term.

The Tax Assessor-Collector is responsible for collecting ad valorem taxes, collecting certain State and County fees and other taxes. The County Clerk's duties include depositing money received by the County in the depository selected by the Commissioners Court and co-signing all of the County's checks.

The County Auditor is the chief financial officer of the County and is responsible for substantially all County finance and accounting control functions. His responsibilities include those for auditing, accounting system design, financial planning, financial relations, payroll, and is charged statutorily with strict enforcement of the law governing county finances. He is appointed for a two year term by, and is accountable to, the State District Judges whose courts are located in the County.

The County Manager/Budget Officer is appointed by the Commissioners Court and is responsible for preparing the annual County budget. In addition, the County Manager/Budget Officer develops the long range financial forecast and completes special studies and cost/benefit analysis of various issues that have a fiscal impact on the County.

Section 1.24 Employees

The following table shows the number and employment category of the County's employees on September 30, 2010 through 2019:

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government/ Administrative	988	1,039	960	932	925	888	935	948	948	1028
Judicial	754	707	689	692	686	729	754	778	789	795
Public safety										
Officers	1,935	2,048	1,943	1,849	1,899	2,056	2,065	2,054	2,042	2,164
Civilians	610	509	492	659	717	622	659	688	666	742
Education and recreation	67	14	14	71	70	79	81	86	87	90
Public works	267	268	259	256	264	264	264	267	274	275
Health and public welfare	119	207	194	109	109	91	87	98	68	91
Total	4,740	4,792	4,551	4,568	4,670	4,729	4,845	4,919	4,874	5,185

Source: Bexar County Adopted Budget.

Section 1.25 Retirement Plan

Plan Description

The County provides retirement, disability, and death benefits for all of its eligible employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system which consists of 738 nontraditional defined benefit pension plans. TCDRS, in the aggregate, issues a Comprehensive Annual Financial Report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted and may be amended by the governing body of the County within the options available in the Texas State statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with eight or more years of service, with 20 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after eight years of service but must leave their accumulated deposits in the plan to receive any employer-financed benefit. Members who withdraw their personal deposits in a lump sum and who are not eligible to retire are not entitled to any amounts contributed by their employer.

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

At December 31, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	2,713
Inactive employees entitled to but not yet receiving benefits	3,274
Active employees	5,635
	11,622

Section 1.26 Funding Policy

The County has elected the Annually Determined Contribution Rate plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. The County contributed using the actuarially determined rate of 13.61% of covered payroll for the months of the calendar year in 2018 and 2019.

The deposit rate payable by all employee members for the calendar years 2018 and 2019 is 7% as adopted by the governing body of the County. The employee deposit rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

The TCDRS board hires independent outside consulting actuaries to conduct an annual valuation to measure the funding status and to determine the required employer contribution rate for each employer plan. In order to calculate the employer contribution rate, the actuary does the following:

1. Studies each employer's adopted plan of benefits and the profile of its plan participants, and uses assumptions established by the board to estimate future benefit payments.

2. Discounts the estimate of future benefit payments to the present based on the long-term rate of investment return to determine the present value of future benefits.

3. Compares the present value of future benefits with the plan's assets to determine the difference that needs to be funded based on the funding policy

Section 1.27 Net Pension Liability

The County's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	3.25%
Investment Rate of Return	8.10%

Mortality rates for service retirees, as well as the beneficiaries of both service and disability retirees were based on the RP-2014 Healthy Annuitant Mortality Table with an age set forward of one year and Projection Scale AA for Males, and the RP-2014 Combined Female Table with no age adjustment and Projection Scale AA for Females. For disabled retirees, the RP-2014 Disabled Male Table with no age adjustment and Projection Scale AA for Males, and the RP-2014 Disabled Female Table with an age set forward of two years and Projection Scale AA for Females are used.

The actuarial assumptions that determined the total pension liability as of December 31, 2018 were based on the results of an actuarial experience study for the period January 1, 2013 - December 31, 2016, except where required to be different by GASB 68.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2019 information for a 10 year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a 30-year time horizon; the most recent analysis was performed in 2017.

Asset Class	Target Allocation	Geometric Real Rate of Return
US Equities	10.50%	5.40%
Private Equity	18.00%	8.40%
Global Equities	2.50%	5.70%
International Equities - Developed	10.00%	5.40%
International Equities - Emerging	7.00%	5.90%
Investment-Grade Bonds	3.00%	1.60%
Strategic Credit	12.00%	4.39%
Direct Lending	11.00%	7.95%
Distressed Debt	2.00%	7.20%
REIT Equities	2.00%	4.15%
Master Limited Partnerships (MLPs)	3.00%	5.35%
Private Real Estate Partnerships	6.00%	6.30%
Hedge Funds	13.00%	3.90%

Discount Rate/Depletion of Plan Assets

The discount rate is the single rate of return that, when applied to all projected benefit payments results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.

2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future date, if one exists, when the fiduciary net position is projected to be less than projected benefit payments. If an evaluation of the sufficiency of the projected fiduciary net position compared to projected benefit payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.

In order to determine the discount rate to be used by the employer, TCDRS used an alternative method to determine the sufficiency of the fiduciary net position in all future years. The alternative method reflects the funding requirements under the County's funding policy and the legal requirements under the TCDRS Act.

1. TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability (UAAL) shall be amortized as a level percent of pay over 20-year closed layered periods.
2. Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.
3. The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
4. Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB 68 purposes. Therefore, a discount rate of

8.10% was used. This rate reflects the long-term assumed rate of return on assets for funding purposes of 8.00%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) - (b)
Balances as of December 31, 2017	$ 1,303,958,172	$ 1,201,105,340	$ 102,852,832
Changes for the year:			
Service cost	33,629,603	-	33,629,603
Interest on total pension liability	107,567,328	-	107,567,328
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	829,263	-	829,263
Effect of assumption changes or inputs	-	-	-
Refund of contributions	(2,972,337)	(2,972,337)	-
Benefit payments	(61,061,404)	(61,061,404)	-
Admnistrative expenses	-	(954,450)	954,450
Member contributions	-	18,270,421	(18,270,421)
Net investment income	-	(22,889,530)	22,889,530
Employer contributions	-	35,519,736	(35,519,736)
Other	-	(179,421)	179,421
Balances as of December 31, 2018	$ 1,381,950,626	$ 1,166,838,357	$ 215,112,269

Sensitivity Analysis

The following presents the net pension liability of the county, calculated using the discount rate of 8.10%, as well as what the Bexar County net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.10%) or 1 percentage point higher (9.10%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	7.10%	8.10%	9.10%
Total pension liability	$ 1,584,816,093	$ 1,401,576,971	$ 1,247,308,012
Fiduciary net position	1,186,464,701	1,186,464,701	1,186,464,701
Net pension liability / (asset)	$ 398,351,393	$ 215,112,270	$ 60,843,311

Pension Expense / (Income)

		January 1, 2018 to December 31, 2018
Service cost	$	33,629,603
Interest on total pension liability		107,567,328
Effect of plan changes		-
Administrative expenses		954,450
Member contributions		(18,270,421)
Expected investment return net of investment expenses		(98,576,410)
Recognition of deferred inflows/outflows of resources		-
Recognition of economic/demographic gains or losses		(1,901,553)
Recognition of assumption changes or inputs		3,300,738
Recognition of investments gains or losses		31,986,329
Other		179,421
Pension expense / (income)	$	58,869,485

Deferred Inflows / Outflows of Resources

As of December 31, 2018, the deferred inflows and outflows of resources are as follows:

		Deferred Inflows of Resources		**Deferred Outflows of Resources**
Differences between expected and actual experience	$	3,223,976	$	1,472,274
Changes of assumptions		-		5,507,562
Net difference between projected and actual earnings		-		75,418,993
Contributions made subsequent to measurement date		-		27,545,870
	$	3,223,976	$	109,944,699

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expense as follows:

Year ended December 31:	
2019	30,654,814
2020	12,359,589
2021	11,823,835
2022	24,459,261
2023	-
Thereafter	-

Section 1.28 Other Post Employment Benefits Plan Description

Bexar County is self insured for employee and retiree healthcare and maintains two plans: Bexar County Premium PPO Plan, and Bexar County Base PPO Plan. Participation in the Plan is elective by each retiree. Healthcare benefits include, but are not limited to, prescription drugs, hospitalization, and preventative care, To be eligible, the retiree must meet the requirements from TCDRS and have been enrolled in the County's Healthcare Plan for the year in which they retire. The OPEB Plan provides medical, dental, vision, and basic life insurance benefits to plan members. The benefits provided are not guaranteed. Additionally, the benefit provisions are subject to change at any time and to annual appropriation of funds by the Commissioners' Court. Currently, the County is accounting for OPEB using an internal service fund. A separate financial report for the healthcare plan is not issued.

Summary of Significant Accounting Policies

The Plan's transactions are recorded using the accrual basis of accounting. Plan members' and employer's contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable. Investments, if any, are reported at fair value which is the amount the Plan could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller. Fair value, for financial reporting purposes, is measured by the market price unless such prices are not available, in which case, fair value is estimated. The assets of the OPEB plan are not accumulated in a trust, for the sole purpose of the OPEB plan.

The County is required by GASB Statement No. 75 to disclose additional information with regard to funding policy, the employer's annual OPEB cost and contributions made, the funded status and funding progress of the employer's individual plan, and actuarial methods and assumptions used. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense expenditures.

Employees covered by benefit terms. At October 1, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	877
Incative employees entitled to but not yet receiveding benefits	0
Active employees	4,073
Total	4,950

Total OPEB Liability

The County's total OPEB liability of $178,872,693 is reported herein as of September 30, 2019 for the fiscal year and reporting period of October 1, 2018 to September 30, 2019. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2018 and the corresponding measurement period of October 1, 2017 to October 2018. The measurement of the total OPEB liability is based on a valuation date of October 1, 2018.

Funding Policy

Commissioner's Court has the authority to establish and amend contribution requirements of the plan members and the participating employer. The plan is funded on a pay-as-you-go basis and incurred $4,637,050 in total claims for the fiscal year ended September 30, 2019. The funds to pay these claims are derived from employer contributions and retiree premiums. The following table presents the monthly premium amounts paid by retirees based on their classification.

Retiree Without Medicare	Contribution per Retiree	Retiree With Medicare	Contribution per Retiree
Premium PPO Plan		Premium PPO Plan	
Retiree	302.54	Retiree	141.61
Retiree + 1 Dependent	494.46	Retiree + 1 Dependent	333.54
Retiree + 2 or More	614.41	Retiree + 2 or More	453.49
Base PPO Plan		Base PPO Plan	
Retiree	302.54	Retiree	141.61
Retiree + 1 Dependent	442.25	Retiree + 1 Dependent	281.32
Retiree + 2 or More	529.43	Retiree + 2 or More	368.50
MAPD Plan		MAPD Plan	
Retiree	N/A	Retiree	116.86
Retiree + 1 Dependent	N/A	Retiree + 1 Dependent	232.76
Retiree + 2 or More	N/A	Retiree + 2 or More	N/A

Actuarial Assumptions and Actuarial Methods

The total OPEB liability in the October 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Actuarial Methods	
Discount Rate:	3.83%
Salary Scale:	3.00%
Healthcare Cost Trend Rates:	7.66% for fiscal year end 2019, decreasing 0.333% per year until a rate of 5.00% is reached and then an ultimate rate of 4.50% thereafter
Mortality:	RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2018
Actuarial Cost Method:	Entry Age Actuarial Cost Method

The discount rate has been set equal to 3.83% and represents the Municipal GO AA 20-year yield curve rate as of September 29, 2018.

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/ (Asset) (a) - (b)
Balances at October 1, 2018	$ 190,671,163	$ -	$ 190,671,163
Changes for the year			
Service cost	6,722,799	-	6,722,799
Interest	6,828,338	-	6,828,338
Differences between exptected and actual experience	(9,907,079)	-	(9,907,079)
Contributions - employer	-	4,637,050	(4,637,050)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments	(4,637,050)	(4,637,050)	-
Changes of benefit terms	-	-	-
Administrative expense	-	-	-
Other changes	(10,805,478)	-	(10,805,478)
Net changes	$ (11,798,470)	$ -	$ (11,798,470)
Balances at September 30, 2018*	$ 178,872,693	$ -	$ 178,872,693

*Measurement date is October 1, 2017

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability/ (asset) of the employer as of the measurement date calculated using the discount rate, as well as what the employer's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Employer's Net OPEB Liability/ (Asset)	$ 212,238,378	$ 178,872,693	$ 152,805,976

Sensitivity of the net OPEB liability to changes in the Trend rate. The following presents the net OPEB liability/ (asset) of the employer as of the measurement date calculated using the Health trend rate, as well as what the employer's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage –point lower or 1-percentage –point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Employer's Net OPEB Liability/ (Asset)	$ 151,270,056	$ 178,872,693	$ 214,439,336

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2019 under GASB 75 the County's OPEB expense is $10,303,035. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of September 30, 2019 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (8,344,448)
Changes of assumptions	-	(9,101,144)
Net differnece between projected and actual earnings on OPEB plan investments	-	-
Employer contributions after Measurement Date but prior to fiscal year end	6,836,428	-
Total	$ 6,836,428	$ (17,445,592)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follws:

Year ended September 30:	Amount:
2020	$ (3,266,965.00)
2021	(3,266,965.00)
2022	(3,266,965.00)
2023	(3,266,965.00)
2024	(3,266,965.00)
2025	(1,110,767.00)

Additional Disclosures

Texas Local Government Code, Chapter 175 allows counties to make available continued health benefits coverage under certain circumstances to retirees and their dependents beyond the end of an individual's employment with the County ("Continuation Coverage") by permitting covered employees to purchase continued health benefits coverage in retirement. Texas Law does not require counties to fund all or any portion of such coverage.

Because the County is given the authority to pay OPEB for its retired employees, it may incur a debt obligation to pay for OPEB so long as the County follows the constitutional requirement that it have sufficient taxing authority available at the time such debt is incurred to provide for the payment of the debt and has in fact levied a tax for such purpose concurrently with the incurrence of the debt. Any debt incurred in contravention of this constitutional requirement is considered void and payment will not be due.

Bexar County has not incurred a legal debt obligation for OPEB and has not levied a tax for the same. The County funds the cost associated with OPEB on a current "pay as you go" basis for a single fiscal year through an annual appropriation authorized by Commissioners Court during the County's annual budget adoption process. GASB Statement No. 45 requires governmental organizations to recognize an actuarially calculated accrued liability for OPEB, even though it may not have a legally enforceable obligation to pay OPEB benefits. Accordingly, information and amounts presented in the County's Comprehensive Annual Financial Report relative to OPEB expense/expenditures, related liabilities (assets), note disclosures, and supplementary information are only intended to achieve compliance with the requirements of generally accepted accounting principles and does not constitute or imply that the County has made a commitment or is legally obligated to provide OPEB benefit.

Section 1.29 County Services

The County operates a jail and detention system and various parking facilities; constructs and maintains roads; and drainage improvements, and provides various levels of civil and criminal courts, a district clerk's office, a county clerk's office, a district attorney's office, a county sheriff's department, adult probation, juvenile probation and detention, parks, and certain other public health and social welfare services. The County does not own or operate any flood control improvements, public schools or colleges. Such facilities are generally provided throughout the County by special districts and authorities with independent taxing authority.

INVESTMENTS

The County invests its investible funds in investments authorized by Texas law in accordance with investment policies approved by the Commissioners Court of the County. Both state law and the County's investment policies are subject to change.

Section 1.30 Investment Policies and Procedures

Under current Texas law, the County may purchase, sell, and invest its funds in investments identified in the Public Funds Investment Act, V.T.C.A., Texas Government Code, Chapter 2256, as amended (hereinafter called the "Act"), in compliance with investment policies approved by its governing body and according to the following standard of care: "investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." The Act further provides that the following investment objectives (in the order of priority shown) are to govern County investments: (1) preservation of safety of principal, (2) liquidity, (3) yield, and (4) public trust. A written investment policy is required to be adopted that governs the investment of funds and, among other matters such policy is to include a list of the type of authorized investments, the maximum allowable stated maturity of any individual investment, identify any obligations eligible for investment to be unsuitable, and for pooled fund groups, the maximum average dollar-weighted maturity allowed on the stated maturity date for the portfolio. The governing body of the County is also required to designate the officers or employees of the County responsible for the investment of County funds. A separate written investment strategy for each of the funds of the County is also required to be adopted describing the investment objectives for the particular fund using the following priorities in order of importance: (1) understanding the suitability of the investment to the financial requirements of the County; (2) preservation and safety of principal; (3) liquidity; (4) marketability of the investment if the need arises to liquidate the investment before maturity; (5) diversification of the investment portfolio; and (6) yield. A written copy of the investment policy is to be presented to any person seeking to sell to the County an authorized investment and the registered principal of the business organization seeking to sell an authorized investment to the County is required to acknowledge that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the County and the organization. Among the authorized investments identified in the Act are obligations,including letters of credit, of the United States or its agencies and instrumentalities; direct obligations of the State of Texas and instrumentalities; collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities; including obligations that are fully guaranteed or insured by the Federal deposit Insurance Corporation or by the explicit full faith and credit of the United States; and obligations of states, agencies, counties, cities and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; and interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation (or its successor) the National Credit Union Share Insurance Fund (or its successor). Obligations identified in the Act that are <u>not</u> authorized investments include (i) obligations whose payment represent the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pay no principal; (ii) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest; (iii) collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and (iv) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index. The Act further requires that a written report be prepared quarterly by the investment officer for the County that describes in detail the investment position of the County on the date of the report and such report is required to be presented not less than quarterly to the Investment Advisory Committee, composed of two members of Commissioners Court, the County Clerk, the County Auditor, and the Tax Assessor-Collector within a reasonable time following its preparation. (v) The maximum weighted average maturity for authorized mutual funds was decreased from 90 days to 60 days to reflect a recent Securities and Exchange Commission regulation change.

Section 1.31 Current Investments

As of September 30, 2019, the following percentages of the County's investible funds were invested in the principal amount of $954,443,608 in the following categories of investments, with the average remaining term of such investments noted below:

Type of Investment		Average Maturity
Agency Securities (US Government)	25.12%	444 days
Local Government Investment Pool	23.78%	62 days
Corporate Commercial Paper	22.12%	94 days
US Treasury	12.36%	74 days
Local Government Commercial Paper	10.91%	76 days
Money Market Funds	5.14%	75 days
Municipal Bonds	0.57%	593 days

No funds of the County are invested in derivative securities; i.e, securities whose rate of return is determined by reference to some other instrument, index, or commodity.

COMPARATIVE CONDENSED SUMMARY OF REVENUES
ALL GOVERNMENTAL FUND TYPES

Revenues

	2019	2018	2017	2016	2015
Ad valorem taxes	$ 459,994,286	$ 435,014,178	$ 416,185,808	$ 387,534,025	$ 346,870,065
Other taxes, licenses, and permits	48,359,189	45,927,299	44,771,993	43,949,171	41,366,167
Intergovernmental revenue	51,322,944	52,164,833	73,512,073	70,825,628	69,317,626
Court costs and fines	19,427,783	19,847,313	20,942,708	20,532,249	29,685,296
Fees on motor vehicles	23,194,131	22,315,190	21,843,855	23,566,635	22,382,580
Other fees	40,875,962	40,357,549	38,236,799	35,545,865	27,376,884
Commissions from governmental units	5,375,928	5,041,751	4,850,594	4,678,422	4,383,707
Revenues from use of assets	44,222,795	28,740,544	24,555,514	20,936,751	20,868,387
Sales, refunds, and miscellaneous	11,071,786	22,604,614	19,176,269	11,701,866	4,579,824
	$ 703,844,804	$ 672,013,271	$ 664,075,613	$ 619,270,612	$ 566,830,536
BY FUND TYPE					
General Fund	$ 481,382,562	$ 448,177,525	$ 426,180,212	$ 401,205,840	$ 374,035,117
Other Goverrnmental Funds	56,058,721	56,485,765	59,359,765	52,983,613	57,658,251
Debt Service Funds	97,805,997	110,319,440	107,864,320	98,936,570	71,283,868
Capital Projects Funds	68,597,524	57,030,541	70,671,316	66,144,589	63,853,300
	$ 703,844,804	$ 672,013,271	$ 664,075,613	$ 619,270,612	$ 566,830,536

COMPARATIVE SUMMARY OF EXPENDITURES
ALL GOVERNMENTAL FUND TYPES

Expenditures

	2019	2018	2017	2016	2015
General government	113,012,049	114,601,434	111,280,331	$ 104,585,060	$ 90,074,738
Judicial	116,962,592	115,692,408	104,101,581	98,337,542	92,606,334
Public safety	238,930,422	227,017,424	211,764,721	199,907,962	199,834,826
Education and recreation	9,109,353	8,907,589	6,995,572	16,136,266	5,881,290
Public works	72,919,976	111,236,307	152,194,087	135,874,326	88,893,619
Health and public welfare	22,752,473	21,078,152	25,947,472	25,792,646	28,369,035
Capital expenditures	85,744,732	104,268,694	77,613,157	67,535,925	68,919,071
Debt service:	121,799,321	113,861,177	105,578,248	109,866,813	101,997,520
Total Expenditures	$ 781,230,918	$ 816,663,185	$ 795,475,169	$ 758,036,540	$ 676,576,433
BY FUND TYPE					
General Fund	$ 456,671,946	$ 434,122,083	$ 401,434,882	$ 381,506,328	$ 366,506,471
Other Goverrnmental Funds	52,500,002	53,478,507	55,094,407	57,474,871	50,709,203
Debt Service Funds	121,799,321	113,861,177	105,578,248	109,866,813	101,997,520
Capital Projects Funds	150,259,649	215,201,418	233,367,632	209,188,528	157,363,239
	$ 781,230,918	$ 816,663,185	$ 795,475,169	$ 758,036,540	$ 676,576,433

Section 1.32 Bexar County Motor Vehicle Rental Tax Net Collections

The following table is provided for additional financial information related to the Venue Project Bonds described in Section 1.03, "Other Debt."

Chapter 334 authorizes the County to impose the Motor Vehicle Rental Tax on the rental within the County of a motor vehicle designed principally to transport persons or property on a public roadway for which such rental is not longer than 30 days. The Motor Vehicle Rental Tax is equal to 5% of the gross rental from the rental of a motor vehicle in the County.

Bexar County Motor Vehicle Rental Tax Current Year and Nine Years Ago

Months	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
October	$ 559,416	$ 604,893	$ 641,959	$ 700,929	$ 700,053	$ 794,103	$ 775,357	$ 823,868	$ 840,944	$ 891,884
November	546,032	592,852	629,810	720,101	680,220	684,960	747,867	791,981	818,041	872,207
December	505,793	550,062	590,578	606,399	606,212	708,153	724,195	733,402	721,110	805,574
January	541,080	527,065	570,461	653,303	659,753	689,314	655,402	700,334	717,991	789,780
February	425,620	540,610	599,799	611,048	629,174	662,189	685,739	701,514	715,623	765,439
March	731,476	699,122	737,915	772,552	803,987	846,858	854,181	917,600	923,171	990,783
April	661,241	662,755	738,187	750,761	795,254	842,112	840,997	836,985	912,039	987,420
May	603,576	626,548	719,087	720,851	765,109	784,721	930,339	831,883	850,224	896,991
June	608,334	639,223	694,409	701,664	751,394	839,091	964,295	852,264	833,615	958,734
July	650,929	664,465	696,599	726,537	785,714	854,834	881,303	830,177	899,683	976,781
August	625,098	670,374	713,538	714,076	765,008	788,747	907,319	818,895	893,599	915,027
September	559,098	616,380	595,213	624,660	702,970	680,773	787,332	823,533	809,558	833,476
	$ 7,017,694	**$ 7,394,348**	**$ 7,927,554**	**$ 8,302,881**	**$ 8,644,849**	**$ 9,175,855**	**$ 9,754,326**	**$ 9,662,436**	**$ 9,935,597**	**$ 10,684,096**

Section 1.33 Bexar County Hotel Occupancy Tax Net Collections

The following table is provided for additional financial information related to the Venue Project Bonds described in Section 1.03, "Other Debt."

Chapter 334 authorizes the County to impose the Hotel Occupancy Tax on persons who, under a lease, concession, permit, right of access, license, contract or agreement, pay for the use or possession of a hotel room within the boundaries of the County that costs $2 or more each day and is ordinarily used for sleeping. The Hotel Occupancy Tax equals 1.75% of the consideration paid to the hotel for the right to use or possess the room.

Bexar County Hotel Occupancy Tax Colletions Current Year and Nine Years Ago

Months	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
October	$ 798,248	$ 1,088,207	$ 1,083,730	$ 1,237,491	$ 1,195,578	$ 1,261,597	$ 1,292,184	$ 1,451,261	$ 1,516,320	$ 1,674,585
November	1,012,343	937,416	604,482	479,660	652,404	985,163	1,131,313	1,065,706	940,044	881,611
December	687,861	880,835	1,334,188	1,526,443	1,637,836	1,340,618	1,252,903	1,449,945	1,585,684	1,889,775
January	760,395	874,509	925,762	977,229	1,000,908	1,106,389	1,157,917	1,219,941	1,256,786	1,189,684
February	998,799	1,024,097	1,037,211	1,193,353	1,283,590	1,441,302	1,539,946	1,520,410	1,541,217	1,528,639
March	1,243,993	1,316,792	1,391,955	1,831,463	1,688,445	1,689,777	1,741,634	2,015,343	2,423,332	2,382,427
April	1,131,892	1,340,156	1,384,273	1,443,176	1,569,782	1,696,358	1,592,212	1,856,967	1,981,073	1,822,552
May	1,115,352	1,060,984	1,279,427	1,289,110	1,376,040	1,275,258	1,554,457	1,466,831	1,614,456	1,555,548
June	1,185,548	1,130,898	1,474,944	1,570,065	1,616,196	1,441,394	1,626,932	1,672,099	1,742,379	1,898,151
July	1,415,213	1,417,041	1,484,141	1,621,183	1,638,145	2,052,221	1,839,271	1,799,543	1,875,067	2,021,969
August	929,316	1,328,957	1,240,062	1,238,389	1,485,312	1,320,143	1,397,466	1,310,463	1,460,114	1,458,914
September	992,037	1,066,999	1,112,127	1,085,644	1,083,551	1,186,435	1,237,720	1,294,289	1,320,320	1,461,621
	$ 12,270,998	**$ 13,466,892**	**$ 14,352,302**	**$ 15,493,206**	**$ 16,227,787**	**$ 16,796,654**	**$ 17,363,957**	**$ 18,122,799**	**$ 19,256,791**	**$ 19,765,475**

Section 1.34 Bexar County Hotel Occupancy Tax-Top Ten Hotels

The following table is provided for additional financial information related to the Venue Project Bonds described in Section 1.03, "Other Debt."

Hotel Occupancy Tax Collections - Top Ten Hotels

	2014	2015	2016 [1]	2017	2018	2019
JW Marriott	$ 1,032,413	$ 1,073,785	$ 1,107,438	$ 1,115,453	$ 1,187,451	$ 1,199,000
Grand Hyatt*	783,860	805,139	781,658	785,207	812,882	857,714
Marriott Rivercenter*	772,099	688,225	788,262	753,966	786,961	812,185
The Westin La Cantera Resort***	396,882	N/A	364,187	455,293	585,183	612,350
Hyatt Regency*	449,044	473,910	470,356	513,757	524,590	564,470
Hyatt Hill Country Resort**	422,507	446,300	418,647	433,683	456,255	489,440
Marriott Riverwalk*	410,199	329,173	414,320	428,659	453,326	475,455
Hilton Palacio Del Rio*	403,581	418,591	419,418	433,185	458,490	470,211
Westin Riverwalk*	409,748	383,440	413,453	412,250	423,440	408,373
Omni La Mansion Del Rio*	297,353	303,794	303,498	308,308	317,358	324,072
Total	$ 5,377,686	$ 4,922,357	$ 5,481,237	$ 5,639,761	$ 6,005,936	$ 6,213,270

Note: [1] Information presented in the 2016 filling of "TOP TEN TAXPAYERS" for the fiscal year 2016 collections has been revised based on additional information received from the City of San Antonio. While the new information has resulted in the reordering of the top ten taxpayers, the companies making up the top ten taxpayers did not change, the overall change in the collections for all top ten taxpayers reflects more collections than originallly presented and the changes in collections does not materially impact the operations of the County.

* These hotels are within walking distance of the Henry B. Gonzalez Convention Center.

** This hotel is near Sea World San Antonio Adventure Park.

*** This hotel is near Six Flags Fiesta Texas Amusement Park. The hotel was closed for renovations for a significant portion of FY 2015.

Section 1.35 San Antonio Convention Statistics

The following table is provided for additional financial information related to the Venue Project Bonds described in Section 1.03, "Other Debt."

The City is one of the top convention cities in the country. The City is proactive in attracting convention business through its management practices and marketing efforts. The following table shows overall City performance as well as convention activity booked and hosted by the City's Convention & Visitors Bureau for the years indicated:

Convention Statistics

	Hotel Occupancy (%)	Revenue Per Available Room ($)	Room Nights Sold	Convention Attendance[1]	Convention Room Nights[1]	Convention Delegate Expenditures ($ Millions)[1]
2010	59.3	57.02	7,768,002	535,400	736,325	636.1
2011	61.3	58.08	8,236,019	499,171	637,593	593.0
2012	63.5	60.79	8,651,826	449,202	635,829	533.7
2013	63.1	63.44	8,610,676	712,577	734,190	846.6
2014	65.3	67.03	8,874,090	652,443	725,333	775.1
2015	65.7	69.55	8,913,575	699,662	773,569	831.2
2016	65.9	71.12	9,116,363	637,658	676,501	N/A [2]
2017	66.0	73.45	9,268,901	823,561	816,582	N/A [2]
2018	67.1	77.88	9,568,119	672,288	882,650	N/A [2]
2019	67.4	75.98	9,989,643	605,093	766,259	N/A [2]

Note: [1] Reflects only those conventions booked by the San Antonio Convention and Visitors Bureau.
[2] The Convention Delegate Expenditures for 2016 - 2019 are not currently available from Visit San Antonio. Visit San Antonio is in the process of reviewing and recalibrating the methodology for calculating the Convention Delegate Expenditures and the County can make no representation as to when, or if, such calculations will again be made available to the County.

Source: San Antonio Convention and Visitors Bureau and the Smith Travel Research end of year historical reports.

Section 1.36 San Antonio Hotel Occupancies and Average Daily Rates/History

The following table is provided for additional financial information related to the Venue Project Bonds described in Section 1.03, "Other Debt."

San Antonio Hotel Occupancies and Average Daily Rates/History

	Room Count	Increase/Decrease (%)	Average Daily Room Rate ($)	Increase/Decrease (%)	Hotel Occupancy (%)	Increase/Decrease (%)
2010	43,307	7.2	95.85	0.4	58.2	3.6
2011	43,979	1.6	95.65	(0.2)	61.0	4.8
2012	44,310	0.8	97.01	1.4	63.4	3.9
2013	44,845	1.2	101.82	5.0	62.9	(0.8)
2014	43,928	(2.0)	103.57	1.7	64.9	3.2
2015	45,228	3.0	106.83	3.1	64.9	0.0
2016	46,061	1.8	108.42	1.5	64.7	(0.3)
2017	46,833	1.7	111.41	2.8	65.0	0.5
2018	47,455	1.3	115.72	3.9	66.0	1.5
2019	47,836	0.8	113.13	(2.2)	66.4	0.6

Source: Smith Travel Research end of year historical reports.