

LIVE OAK
COUNTY
APPRAISAL
DISTRICT

2025

AGRICULTURAL
VALUES

To: LIVE OAK COUNTY APPRAISAL DISTRICT

From: EAGLE PROPERTY TAX APPRAISAL & CONSULTING, INC.
GARY L. ZEITLER - RPA, RTA, CCA

Re: 2025 Ag Calculations

Date: March 24, 2025

This spreadsheet includes details about local agricultural economic conditions and the methodology prescribed in the Texas Property Tax Code or the Texas Comptroller's Property Tax Assistance Division's Ag Appraisal Manual. Ag value calculations are based on a five year history excluding the immediate past year, therefore the 2025 calculation is based on years 2019 through 2023. All calculations are based on a "CASH LEASE BASIS" or a "SHARE LEASE BASIS". The information in both of these standards is based on normal and typical operating procedures and what the expense, income and net is to the land. The "CASH LEASE BASIS" uses the indicated dollar per acre amount for a specific use then totals all income then subtracts all expenses to arrive at the net income divided by the State set cap rate to calculate the ag value. The "SHARE LEASE BASIS" is calculated using actual production, income, and expense data from local producers based on a land owner leasing his land for crop production for a percentage return from the crop. The information necessary to calculate these values comes from each CAD Ag Advisory Committee, the local County Agent, the local FSA office, the local USDA office, the USDA National Agricultural Statistics Services, area service contractors and CAD Operator Surveys. The central element of Ag Values is that they represent what the land would sell for if sold "ONLY" for its capacity to produce an income.

Sincerely,
Gary L. Zeitler
Eagle Property Tax Appraisal & Consulting, Inc.

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PRODUCTIVITY VALUATIONS

2025 APPRAISAL YEAR

<u>LAND CLASS</u>	<u>LAND SUB-TYPE</u>	<u>MODIFIER</u>	<u>AG VALUES</u>
NATIVE PASTURE	NTP1	110.00%	\$105
NATIVE PASTURE	NTP2	100.00%	\$96
NATIVE PASTURE	NTP3	94.00%	\$90
IMPROVED PASTURE	IMPT1	101.00%	\$58
IMPROVED PASTURE	IMPT2	100.00%	\$57
IMPROVED PASTURE	IMPT3	86.00%	\$49
DRY CROP LAND	DRCP1	155.00%	\$245
DRY CROP LAND	DRCP2	100.00%	\$158
DRY CROP LAND	DRCP3	95.00%	\$150
BARREN	BNWL3	63.00%	\$7
BARREN	BNWL2	100.00%	11
BARREN	BNWL	109.00%	\$12
ORCHARD/IRR CROP	ORCH1	100.00%	\$315

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AGRICULTURAL VALUATION ANALYSIS

2025 NET TO LAND SUMMARY

LAND	2019	2020	2021	2022	2023	Average Net
NATIVE	\$10.09	\$10.12	\$10.36	\$10.07	\$7.19	\$9.57
IMPROVED	\$5.42	\$5.62	\$5.43	\$4.82	\$7.45	\$5.75
DRY CROP	\$15.59	\$15.79	\$16.16	\$15.80	\$15.65	\$15.80
IRR CROP	\$27.52	\$32.33	\$32.84	\$32.10	\$32.56	\$31.47

LAND	Average Net	Ag Value	Ag Schedule
NATIVE	\$9.57	\$95.68	\$96
IMPROVED	\$5.75	\$57.46	\$57
DRY CROP	\$15.80	\$157.98	\$158
IRR CROP	\$31.47	\$314.69	\$315

The Texas Property Tax Code sets out in Chapter 23.53 the cap rate, to be used in calculating the annual productivity values, which was set in a timely manner for the 2024 year at ten percent (10.00%).

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2025

Native Pasture - Cash Lease Analysis

INCOME

YEAR	2019	2020	2021	2022	2023	Average
LEASE	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
HUNTING	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00

EXPENSES

YEAR	2019	2020	2021	2022	2023	Average
TAXES	\$1.18	\$1.15	\$0.91	\$1.15	\$1.22	\$1.12
FENCING	\$2.58	\$2.58	\$2.58	\$2.63	\$5.43	\$3.16
MANAGEMENT	\$1.12	\$1.12	\$1.12	\$1.12	\$1.12	\$1.12
BRUSH CONTROL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Well	\$1.03	\$1.03	\$1.03	\$1.03	\$1.03	\$1.03
LICENSE	\$0.25	\$0.25	\$0.25	\$0.25	\$0.30	\$0.26
LIABILITY INS.	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
TOTAL	\$5.91	\$5.88	\$5.64	\$5.93	\$8.81	\$6.43

	2019	2020	2021	2022	2023	Average
Annual Inc	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00
Annual Exp	\$5.91	\$5.88	\$5.64	\$5.93	\$8.81	\$6.43
Net to Land	\$10.09	\$10.12	\$10.36	\$10.07	\$7.19	\$9.57

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2025

Improved Pasture - Cash Lease Analysis

INCOME

YEAR	2019	2020	2021	2022	2023	Average
LEASE	\$10.00	\$10.00	\$10.00	\$10.00	\$15.00	\$11.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$10.00	\$10.00	\$10.00	\$10.00	\$15.00	\$11.00

EXPENSES

YEAR	2019	2020	2021	2022	2023	Average
TAXES	\$1.07	\$0.88	\$1.07	\$1.63	\$0.85	\$1.10
FENCING	\$2.58	\$2.58	\$2.58	\$2.63	\$5.43	\$3.16
Management	\$0.70	\$0.70	\$0.70	\$0.70	\$1.05	\$0.77
Well	\$0.22	\$0.22	\$0.22	\$0.22	\$0.22	\$0.22
TOTAL	\$4.58	\$4.38	\$4.57	\$5.18	\$7.55	\$5.25

	2019	2020	2021	2022	2023	Average
Annual Inc	\$10.00	\$10.00	\$10.00	\$10.00	\$15.00	\$11.00
Annual Exp	\$4.58	\$4.38	\$4.57	\$5.18	\$7.55	\$5.25
Net to Land	\$5.42	\$5.62	\$5.43	\$4.82	\$7.45	\$5.75

LIVE OAKCAD 2025

Dryland Crop - Cash Lease Analysis

INCOME

YEAR	2019	2020	2021	2022	2023	Average
LEASE	\$22.50	\$22.50	\$22.50	\$22.50	\$25.00	\$23.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$22.50	\$22.50	\$22.50	\$22.50	\$25.00	\$23.00

EXPENSES

YEAR	2019	2020	2021	2022	2023	Average
TAXES	\$2.76	\$2.55	\$2.18	\$2.50	\$2.17	\$2.43
FENCING	\$2.58	\$2.58	\$2.58	\$2.63	\$5.43	\$3.16
Management	\$1.58	\$1.58	\$1.58	\$1.58	\$1.75	\$1.61
TOTAL	\$6.91	\$6.71	\$6.34	\$6.70	\$9.35	\$7.20

	2019	2020	2021	2022	2023	Average
Annual Inc	\$22.50	\$22.50	\$22.50	\$22.50	\$25.00	\$23.00
Annual Exp	\$6.91	\$6.71	\$6.34	\$6.70	\$9.35	\$7.20
Net to Land	\$15.59	\$15.79	\$16.16	\$15.80	\$15.65	\$15.80

LIVE OAK CAD

2025

Irrigated Crop - Cash Lease Analysis

INCOME

YEAR	2019	2020	2021	2022	2023	Average
LEASE	\$45.00	\$50.00	\$50.00	\$50.00	\$50.00	\$49.00
HUNTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$45.00	\$50.00	\$50.00	\$50.00	\$50.00	\$49.00

EXPENSES

YEAR	2019	2020	2021	2022	2023	Average
TAXES	\$4.33	\$4.17	\$3.66	\$4.40	\$3.94	\$4.10
FENCING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WELL WATER	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Management	\$3.15	\$3.50	\$3.50	\$3.50	\$3.50	\$3.43
TOTAL	\$17.48	\$17.67	\$17.16	\$17.90	\$17.44	\$17.53

	2019	2020	2021	2022	2023	Average
Annual Inc	\$45.00	\$50.00	\$50.00	\$50.00	\$50.00	\$49.00
Annual Exp	\$17.48	\$17.67	\$17.16	\$17.90	\$17.44	\$17.53
Net to Land	\$27.52	\$32.33	\$32.84	\$32.10	\$32.56	\$31.47

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2025 FENCING EXPENSE

Column "1" is the year

Column "2" equals Census acreage 2017 = 531.0

Column "3" equals total square feet arrived at by multiplying total acreage by square feet in an acre

Column "4" equals the length of one side assuming the land is square arrived at by getting the square root of Column "3"

Column "5" equals total linear feet of fencing required to fence the perimeter with three shared sides and one cross fence

Column "6" equals construction cost per linear foot to fence

Column "7" equals total cost arrived at by multiplying total linear feet by construction cost

Column "8" equals cost per acre per year arrived at by dividing Column "7" by Column "2" divided by thirty-five year expected life

1	2	3	4	5	6	7	8
Year	Census Acres	Sq Feet	Feet one Side	Feet of Fence	Fence cost/ft	Total Cost	fence/acre/year
2019	531.00	23,130,360	4,809.40	16,832.91	\$2.85	\$47,973.80	\$2.58
2020	531.00	23,130,360	4,809.40	16,832.91	\$2.85	\$47,973.80	\$2.58
2021	531.00	23,130,360	4,809.40	16,832.91	\$2.85	\$47,973.80	\$2.58
2022	531.00	23,130,360	4,809.40	16,832.91	\$2.90	\$48,815.44	\$2.63
2023	531.00	23,130,360	4,809.40	16,832.91	\$6.00	\$100,997.47	\$5.43

Fencing is 5 strand, heavy gauge, high quality, American wire with 15' T-post spacing, 100' pull pole, water gaps and gates

Use what is typical

There is almost always one days dozer work included in the cost

LIVE OAK CAD 2025 TAX RATE CALCULATION

<u>ENTITY</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
George West ISD	\$1.238580	\$1.193850	\$1.196310	\$1.193450	\$0.952267
Three Rivers ISD	\$1.089800	\$1.052900	\$1.039210	\$0.928290	\$0.732500
AVERAGE ISD RATE	\$1.164190	\$1.123375	\$1.117760	\$1.060870	\$0.842384
LIVE OAK CO. GENERAL	\$0.520250	\$0.496020	\$0.301630	\$0.564220	\$0.496020
LIVE OAK ESD #1	\$0.047300	\$0.045780	\$0.044500	\$0.035780	\$0.042590
LIVE OAK UWCD	\$0.001920	\$0.001800	\$0.001730	\$0.001400	\$0.001000
AVERAGE RATE	\$0.569470	\$0.543600	\$0.347860	\$0.601400	\$0.539610
TOTAL TAX RATE	\$1.733660	\$1.666975	\$1.465620	\$1.662270	\$1.381994

AG VALUE TABLE

<u>LAND</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
NATIVE PASTURE	\$68.00	\$69.00	\$61.91	\$69.11	\$88.42
IMPROVED PASTURE	\$62.00	\$53.00	\$73.12	\$98.35	\$61.40
DRY CROP LAND	\$159.00	\$153.00	\$148.76	\$150.18	\$157.01
IRRIGATED CROP LAND	\$250.00	\$250.00	\$250.00	\$264.76	\$285.11

ACTUAL TAX TABLE

<u>LAND CLASS</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
NATIVE PASTURE	\$1.18	\$1.15	\$0.91	\$1.15	\$1.22
IMPROVED PASTURE	\$1.07	\$0.88	\$1.07	\$1.63	\$0.85
DRY CROP LAND	\$2.76	\$2.55	\$2.18	\$2.50	\$2.17
IRRIGATED CROP LAND	\$4.33	\$4.17	\$3.66	\$4.40	\$3.94