OFFICIAL STATEMENT
September 1, 2021

NEW ISSUE - Book-Entry-Only

RATINGS Underlying: Fitch - "AA"
Moody's - "A1"
S&P - "AA-"
AGM Insured Ratings: Moody's - "A2" (stable outlook)
S&P - "AA-" (stable outlook)
(See "BOND INSURANCE", "BOND INSURANCE-GENERAL RISKS" and RATINGS" herein.)

Interest on the Bonds is not excludable from gross income for federal income tax purposes under existing law. See "TAX MATTERS" herein.

$23,510,000
BEXAR COUNTY, TEXAS
(A political subdivision of the State of Texas)
VENUE PROJECT REVENUE REFUNDING BONDS (MOTOR VEHICLE RENTAL TAX), TAXABLE SERIES 2021

Dated Date: August 15, 2021 **Due: August 15, as shown on p. ii hereof**

The Bexar County, Texas Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Taxable Series 2021 (the "Bonds") are being issued by the Commissioners Court (the "Court") of Bexar County, Texas (the "County") pursuant to the provisions of (i) Chapter 1207, as amended, Texas Government Code ("Chapter 1207"), Chapter 1371, as amended, Texas Government Code ("Chapter 1371"), and (ii) an order (the "Bond Order") adopted on August 10, 2021 by the Court. As permitted by the provisions of Chapter 1207 and Chapter 1371, the Court, in the Bond Order, delegated the authority to various County officials and employees to execute an approval certificate (the "Approval Certificate") evidencing the final terms of sale with respect to, and finalizing certain characteristics of, the Bonds (the Bond Order and the Approval Certificate are collectively referred to herein as the "Order"). The Approval Certificate was executed by the County Manager as a Designated Financial Officer of the County on September 1, 2021.

The Bonds constitute special, limited obligations of the County, payable solely from and secured by a lien on and pledge of certain County revenues (being, primarily, a first lien on and pledge of County revenues derived from the Motor Vehicle Rental Tax (defined herein) imposed on substantially all short-term motor vehicle rentals within the County). (see "SECURITY AND SOURCE OF PAYMENT" herein.) Proceeds from the sale of the Bonds will be used to (i) refund those currently outstanding obligations of the County identified in Schedule I attached hereto (the "Refunded Obligations"), and (ii) pay the costs of their issuance.

Concurrently with the issuance of the Bonds, the County is also issuing its Bexar County, Texas Venue Project Revenue Refunding Bonds (Combined Venue Tax), Taxable Series 2021 (the "2021 Combined Venue Tax Bonds"). **This Official Statement describes only the Bonds and not the 2021 Combined Venue Tax Bonds.**

The Bonds are payable solely from and secured by the lien on and pledge of the County revenues as provided in the Order, on parity with the outstanding Motor Vehicle Rental Tax Bonds and any Additional Motor Vehicle Rental Tax Bonds hereafter issued, and not from any other revenues, properties, or income of the County. Neither the State of Texas (the "State") nor any political corporation, subdivision, or agency thereof (other than the County) will be obligated to pay the Bonds or interest thereon, and neither the faith and credit nor the ad valorem taxing power of the State or any political corporation, subdivision, or agency thereof is pledged to the payment of principal of or interest on the Bonds. No mortgage on any Venue Project (defined herein) or any other County property is created by the Order.

The definitive Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. When issued, the definitive Bonds will be registered in the name of Cede & Co., as registered holder and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds (the "Beneficial Owners") will be made in book-entry form. Purchasers will not receive certificates representing their beneficial interest in the Bonds purchased. Interest on the Bonds accrues from the Delivery Date (defined herein), and is payable on February 15, 2022, and on each August 15 and February 15 thereafter until stated maturity or prior redemption. So long as DTC or its nominee is the registered owner of the Bonds, the principal of, and interest on the Bonds will be payable by the Paying Agent/Registrar, which initially is Zions Bancorporation, National Association, Houston, Texas, to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the Beneficial Owners of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY MUNICIPAL CORP.** (See "BOND INSURANCE" herein.)

SEE PAGE ii HEREIN FOR STATED MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, INITIAL YIELDS, CUSIP NUMBERS, AND REDEMPTION PROVISIONS FOR THE BONDS

The Bonds are offered for delivery when, as and if issued and received by the initial purchasers thereof named below (the "Underwriters") subject to the approval of legality by the Attorney General of the State of Texas and the approval of certain legal matters by Bracewell LLP, San Antonio, Texas, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel McCall Parkhurst & Horton L.L.P., San Antonio. The Bonds are expected to be available for initial delivery through the services of DTC on or about September 23, 2021 (the "Delivery Date").

Siebert Williams Shank & Co., LLC

Estrada Hinojosa **FHN Financial Capital Markets** **HilltopSecurities** **UBS**

$23,510,000
BEXAR COUNTY, TEXAS
VENUE PROJECT REVENUE REFUNDING BONDS (MOTOR VEHICLE RENTAL TAX),
TAXABLE SERIES 2021

CUSIP No. Prefix[1] 088518

MATURITY SCHEDULE

$10,310,000 Serial Bonds

Maturity Date (8/15)	Principal Amount ($)	Interest Rate (%)	Initial Yield (%)	CUSIP No. Suffix[1]
2022	235,000	0.331	0.331	MY8
2023	655,000	0.461	0.461	MZ5
2024	660,000	0.760	0.760	NA9
2025	665,000	1.082	1.082	NB7
2026	670,000	1.272	1.272	NC5
2027	675,000	1.573	1.573	ND3
2028	690,000	1.743	1.743	NE1
2029	705,000	1.924	1.924	NF8
2030	715,000	2.024	2.024	NG6
2031	730,000	2.134	2.134	NH4
2032	745,000	2.284	2.284	NJ0
2033	760,000	2.434	2.434	NK7
2034	780,000	2.534	2.534	NL5
2035	805,000	2.634	2.634	NM3
2036	820,000	2.734	2.734	NN1

(Interest accrues from the Delivery Date)

$13,200,000 Term Bonds

$4,485,000 - 2.981% Term Bonds Due August 15, 2041 Priced to Yield 2.981% CUSIP No. Suffix NP6
$8,715,000 - 3.111% Term Bonds Due August 15, 2049 Priced to Yield 3.111% CUSIP No. Suffix NQ4

(Interest accrues from the Delivery Date)

Redemption

The Bonds maturing on or after August 15, 2032 may be redeemed, in whole or in part, prior to stated maturity at the County's option on August 15, 2031 or any date thereafter, at a price equal to the principal amount thereof, plus accrued interest to the date of redemption. The Term Bonds (hereinafter defined) are also subject to mandatory sinking fund redemption. (See "THE BONDS - Redemption" herein.)

[1] CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Global Market Intelligence on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. None of the County, the Co-Financial Advisors, nor the Underwriters is responsible for the selection or correctness of the CUSIP numbers set forth herein.

BEXAR COUNTY, TEXAS

COUNTY OFFICIALS

Commissioners Court	Length of Service	Term Expires	Occupation
Nelson W. Wolff, County Judge	20 years	2022	Businessman/Attorney
Rebeca Clay-Flores, Commissioner, Precinct One	1 year	2024	Public Official
Justin Rodriguez, Commissioner, Precinct Two	2 years	2022	Attorney
Trish DeBerry, Commissioner, Precinct Three	1 year	2024	Businesswoman
Tommy Calvert, Commissioner, Precinct Four	6 years	2022	Businessman

Other Elected Officials	Position	Length of Service in Position
Albert Uresti	County Tax Assessor/Collector	8 Years
Mary Ange Garcia	District Clerk	2 Years
Joe Gonzales	Criminal District Attorney	2 Years
Lucy Adame-Clark	County Clerk	2 Years
Javier Salazar	Sheriff	4 Years

Appointed Officials	Position	Length of Service in Position
David L. Smith	County Manager	10 Years
Leo S. Caldera CIA, CGAP	County Auditor	2 Years
Mary Quinones	Purchasing Agent	1 Years

County Manager Employees	Position	Length of Service in Position
Tony Canez	Community Venues Program Director	12 Years
Daniel E. Curry	Facilities Management Director	5 Years
Renee Green	County Engineer	15 Years
Mark Gager	Chief Information Officer	5 Years
David Marquez	Economic and Community Development	17 Years
Michael Lozito	Office of Criminal Justice Policy & Planning Director	9 Years
Nelda L. Speller	Agrilife Extension Director	6 Years
Elizabeth A. Bueche	Bexar Heritage Program Director	1 Year
Laura G. Cole	BiblioTech Director	8 Years
Christina M. Lopez	Deputy Fire Marshal	10 Years
Melissa Shannon	Governmental Affairs Director	4 Years
James M. Allison	Law Library Administrator/Librarian	35 Years
Tina M. Smith-Dean	Assistant County Manager	9 Years
Allene R. Watson	SB&E Director	19 Years

CONSULTANTS AND ADVISORS

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San Antonio, Texas

RBC Capital Markets, LLC ..... Co-Financial Advisor
San Antonio, Texas

Bracewell LLP ..... Bond Counsel
San Antonio, Texas

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USE OF INFORMATION IN OFFICIAL STATEMENT

This Official Statement, which includes the cover page, Schedule, and the Appendices hereto, does not constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized to give information or to make any representation other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon.

The information set forth herein has been obtained from the County and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Co-Financial Advisors or the Underwriters. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or other matters described. See "CONTINUING DISCLOSURE OF INFORMATION" for a description of the County's undertaking to provide certain information on a continuing basis.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Co-Financial Advisors have provided the following sentence for inclusion in this Official Statement. The Co-Financial Advisors have reviewed the information in this Official Statement in accordance with their responsibilities to the County and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Co-Financial Advisors do not guarantee the accuracy or completeness of such information.

THE BONDS ARE EXEMPT FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AND CONSEQUENTLY HAVE NOT BEEN REGISTERED THEREWITH. THE REGISTRATION, QUALIFICATION, OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THE BONDS HAVE BEEN REGISTERED, QUALIFIED, OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE THE MARKET PRICE OF THE ISSUE AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Assured Guaranty Municipal Corp. ("AGM" or the "Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE" and "APPENDIX F - Specimen Municipal Bond Insurance Policy."

NONE OF THE COUNTY, THE CO-FINANCIAL ADVISORS, NOR THE UNDERWRITERS MAKE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE DEPOSITORY TRUST COMPANY AND ITS BOOK-ENTRY-ONLY SYSTEM OR THE INSURER (DEFINED HEREIN), AND ITS MUNICIPAL BOND INSURANCE POLICY, AS DESCRIBED HEREIN OR INCORPORATED BY REFERENCE UNDER THE CAPTION "BOND INSURANCE", AS SUCH INFORMATION HAS BEEN PROVIDED BY DTC AND THE INSURER, RESPECTIVELY.

The agreements of the County and others related to the Bonds are contained solely in the contracts described herein. Neither this Official Statement nor any other statement made in connection with the offer or sale of the Bonds is to be construed as constituting an agreement with the purchasers of the Bonds. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE SCHEDULE AND ALL APPENDICES ATTACHED HERETO, TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this preliminary official statement for purposes of, and as that term is defined in, Rule 15c2-12.

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OFFICIAL STATEMENT
September 1, 2021

RELATING TO

$23,510,000
BEXAR COUNTY, TEXAS
VENUE PROJECT REVENUE REFUNDING BONDS (MOTOR VEHICLE RENTAL TAX),
TAXABLE SERIES 2021

INTRODUCTORY STATEMENT

This Official Statement, which includes Schedule I and the Appendices, has been prepared by Bexar County, Texas (the "Issuer" or the "County"), in connection with its offering of its Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Taxable Series 2021 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the respective meanings ascribed thereto in the Order (hereinafter defined). See "Excerpts from the Order" attached hereto as Appendix B.

There follows in this Official Statement descriptions of the Bonds and certain other information about the County and its finances. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from the County at 101 W. Nueva, Suite 901, San Antonio, Texas 78205 and, during the offering period, from the County's Co-Financial Advisors, SAMCO Capital Markets, Inc., 1020 NE Loop 410, Suite 640, San Antonio, Texas 78209, and RBC Capital Markets, LLC, 303 Pearl Parkway, Suite 220 San Antonio, Texas 78215, upon request by electronic mail or physical delivery upon payment of reasonable copying, mailing, and handling charges.

This Official Statement speaks only as to its date, and the information contained herein is subject to change. A copy of the Official Statement, in final form, and the Escrow Agreement will be deposited with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("EMMA") system. See "CONTINUING DISCLOSURE OF INFORMATION" herein for a description of the County's undertaking to provide certain information on a continuing basis.

PLAN OF FINANCE

Authorization and Purposes

The Bonds are being issued pursuant to the provisions of (i) Chapter 1207, as amended, Texas Government Code ("Chapter 1207"), Chapter 1371, as amended, Texas Government Code ("Chapter 1371"), and (ii) an order (the "Bond Order") adopted by the County's Commissioners Court (the "Court") on August 10, 2021. As permitted by the provisions of Chapter 1207 and Chapter 1371, the Court, in the Order, delegated the authority to various County officials and employees to execute an approval certificate (the "Approval Certificate") evidencing the final terms of sale with respect to, and finalizing certain characteristics of, the Bonds (the Bond Order and the Approval Certificate are collectively referred to herein as the "Order"). The Approval Certificate was executed by the County Manager as a Designated Financial Officer of the County on September 1, 2021.

Proceeds from the sale of the Bonds will be used to (i) refund those currently outstanding obligations of the County described in Schedule I hereto (the "Refunded Obligations"), and (ii) pay the costs of their issuance. The Bonds are being issued to accomplish debt service savings.

Legal Defeasance and Redemption of Refunded Obligations

The Refunded Obligations, and interest due thereon, are to be paid on the scheduled redemption date from funds to be deposited with Zions Bancorporation, National Association, Houston, Texas (the "Escrow Agent"), pursuant to an Escrow Agreement dated as of August 10, 2021 (the "Escrow Agreement") between the County and the Escrow Agent.

The Order provides that the County will deposit certain proceeds of the sale of the Bonds, along with other lawfully available funds of the County, if any, with the Escrow Agent in the amount necessary to accomplish the discharge and final payment of the Refunded Obligations. Such funds will be held by the Escrow Agent in an escrow fund (the "Escrow Fund") irrevocably pledged to the payment of principal of and interest on the Refunded Obligations and will be used to purchase certain obligations of the United States of America and obligations of agencies or instrumentalities of the United States, including obligations that are unconditionally guaranteed by the agency or instrumentality, that are noncallable and that were, on the date the order is to be adopted, rated as to investment quality by a nationally recognized rating firm not less than "AAA" (the "Federal Securities"). Such maturing principal of and interest on the Federal Securities will be available only to pay the debt service requirements on the Refunded Obligations and not the Bonds.

Prior to, or simultaneously with, the issuance of the Bonds, the County will give irrevocable instructions, to provide notice to the owners of the Refunded Obligations that the Refunded Obligations will be redeemed prior to stated maturity on which date money will be made available to redeem the Refunded Obligations from money held under the Escrow Agreement.

The issuance of the Bonds will be subject to delivery by Ritz & Associates, P.A., Bloomington, Minnesota, certified public accountants (the "Accountants"), of a report of the mathematical accuracy of certain computations. The Accountants will verify from the information provided to them the mathematical accuracy as of the date of the closing on the Bonds of the computations contained in the provided schedules to determine that the anticipated receipts from the Federal Securities and cash deposits listed in the schedules provided by SAMCO Capital Markets, Inc. and RBC Capital Markets LLC, as Co-Financial Advisor to the County, to be held in escrow, will be sufficient to pay, when due, the principal and interest requirements of the Refunded Obligations. The Accountants will express no opinion on the assumptions provided to them. See "VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS" herein.

By the deposit of Bond proceeds and cash with the Escrow Agent pursuant to the Escrow Agreements, and the investment thereof in the Federal Securities, if any, the County will have effectuated the defeasance of the Refunded Obligations pursuant to the terms of the order authorizing their issuance.

It is the opinion of Bond Counsel that, as a result of such defeasance, the Refunded Obligations will no longer be payable from the revenues of the County originally pledged as security therefor, but will be payable solely from the cash on deposit in the Escrow Account and held for such purpose by the Escrow Agent, and that the Refunded Obligations will be defeased and are not to be included in or considered to be indebtedness of the County for the purpose of a limitation of indebtedness or for any other purpose. See "Form of Opinion of Bond Counsel" attached hereto as Appendix E.

The County has covenanted in the Escrow Agreement to make timely deposits to the Escrow Fund, from lawfully available funds, of any additional amounts required to pay the principal of and interest on the Refunded Obligations if for any reason the cash balance on deposit or scheduled to be on deposit in the Escrow Fund should be insufficient to make such payment.

Sources and Uses of Funds

The proceeds from the sale of the Bonds will be applied approximately as follows:

Sources	
Principal Amount of the Bonds	$23,510,000.00
Total Sources of Funds	$23,510,000.00
Uses	
Deposit to Escrow Fund	$23,090,464.83
Costs of Issuance*	288,689.24
Underwriters' Discount	130,204.70
Contingency	641.23
Total Uses of Funds	$23,510,000.00

**Includes the Bond Insurance Premium*

Concurrent Issuance

Concurrently with the issuance of the Bonds, the County is issuing its $171,535,000 Venue Project Revenue Refunding Bonds (Combined Venue Tax), Taxable Series 2021 (the "2021 Combined Venue Tax Bonds"). **This Official Statement describes only the Bonds and not the 2021 Combined Venue Tax Bonds. Investors interested in purchasing the 2021 Combined Venue Tax Bonds should review the County's Official Statement relating to such bonds.**

VENUE TAXES AND PROJECTS

The Venue Taxes

The 1999 Venue Election. At an election held in the County on November 2, 1999 (the "1999 Venue Election"), County voters approved a proposition authorizing the County to provide for the planning, acquisition, establishment, development, construction, and renovation of a multi-purpose Sports and Community Venue Project under Chapter 334, as amended, Texas Local Government Code ("Chapter 334") and to impose a hotel occupancy tax on, and equal to an amount not greater than 2.00% of the cost of, substantially all hotel room rentals within the County (the "Hotel Occupancy Tax") and a short-term motor vehicle rental tax on, and equal to an amount not greater than 5% of the gross rental receipts from, substantially all short-term motor vehicle rentals within the County (the "Motor Vehicle Rental Tax" and, together with the Hotel Occupancy Tax, the "Venue Taxes"). On December 7, 1999, the Court adopted an order imposing a 5% Motor Vehicle Rental Tax. On December 7, 1999, the Court also adopted an order imposing a 1.75% Hotel Occupancy Tax (which order was amended on February 15, 2000). The County began collecting the Venue Taxes on January 1, 2000.

Pursuant to the authority described above, an authorizing order adopted by the Court on December 8, 2000 (the "2000 Bonds Order"), and an Indenture of Trust, dated as November 1, 2000 (the "Indenture"), between the County and Wells Fargo Bank, National Association, Dallas, Texas, as trustee, the County, on December 20, 2000, issued the multiple series of bonds (collectively, the "2000 Bonds") in the combined aggregate principal amount of $148,845,000, for the purpose of financing the costs of developing, constructing, and renovating a sports and community venue project to be used primarily as the home of the San Antonio Spurs of the National Basketball Association (the "Spurs") and the site of the San Antonio Livestock Show and Rodeo (the "Rodeo").

The 2008 Venue Election. At an election held in the County on May 10, 2008 (the "2008 Venue Election"), the County's qualified voters authorized the County to continue imposing and collecting the Venue Taxes and to pledge the revenues therefrom for the repayment of, and as security for, one or more series of bonds to finance various venue projects authorized by Chapter 334 (hereinafter defined and described as the 2008 Project). The Court ordered the continuation of its imposing and collecting of the Venue Taxes by official action approved on May 27, 2008.

The 2000 Project

The County issued the 2000 Bonds to finance a portion of the costs of developing, designing, renovating, and constructing a sports, community events, and entertainment complex located on approximately 96 acres of County-owned land, including an 18,500-seat, 750,000 square-foot multi-purpose arena now known as the "AT&T Center", the Joe and Harry Freeman Coliseum (the "Coliseum"), various livestock facilities, and related parking, road, and other improvements (collectively, the "2000 Project" and, together with the 2008 Project, the "Venue Project"). Proceeds of the 2000 Bonds, along

with a $28.5 million capital contribution received by the County from the Spurs ownership group, sufficiently funded the costs of the 2000 Project, which was completed in the Fall of 2002. The AT&T Center hosted its first Spurs game on October 18, 2002, and has since seen the Spurs win the National Basketball Association championship in 2003, 2005, 2007, and 2014. The Rodeo is an annual event generally held during the first two and a half weeks of February of each year, regularly attracting in excess of one million visitors during that time. The County has since refunded the 2000 Bonds in their entirety.

The 2008 Project

At the 2008 Venue Election, County voters, through four separate propositions, approved the County's issuance of one or more series of bonds secured by and payable, in whole or in part, from the revenues derived by the County by imposing and collecting Venue Taxes for the purpose of financing various projects permitted under Chapter 334. The projects authorized pursuant to three of these four propositions (being Propositions 1, 3, and 4), referred to as the "2008 Combined Venue Tax Projects", include the following:

- (Proposition 1) – the planning, acquisition, establishment, development, construction, and financing of improvements to the San Antonio River and any related infrastructure;

- (Proposition 3) – the renovation, planning, acquisition, establishment, improvement, development, or construction of improvements to the Coliseum, the AT&T Center, and certain barns and other facilities located on the Coliseum grounds, improvements to roads adjacent to the Coliseum and the AT&T Center, and related infrastructure; and

- (Proposition 4) – the planning, acquisition, establishment, development, construction, or renovation of a new performing arts center; the renovation and improvement of the Dolph and Janey Briscoe Western Art Museum; and the renovation and improvement of the Alameda Theater, and any related infrastructure, all located in downtown San Antonio, Texas.

The fourth proposition of the 2008 Venue Election (Proposition 2) authorized the issuance of one or more series of bonds secured by and payable, in whole or in part, from the revenues derived by the County from its imposing and collecting the Motor Vehicle Rental Tax for the purpose of financing various projects permitted under Chapter 334. The projects authorized and approved by Proposition 2 (referred to as the "Motor Vehicle Rental Tax Venue Projects" and, together with the 2008 Combined Venue Tax Projects, collectively, the "2008 Project"), includes the following:

- (Proposition 2) – the planning, acquisition, establishment, development, construction, or renovation of amateur soccer fields, baseball diamonds, and other athletic and recreational fields, complexes and facilities, and any related infrastructure, all for use by the public, non-profit organizations, organized leagues, and local schools, universities, and colleges, in and around Bexar County.

Post 2008 Project Issues

Since 2008, the County has issued various bonds secured by solely the Motor Vehicle Rental Tax (the "Motor Vehicle Rental Tax Bonds"), secured by the Hotel Occupancy Tax and a subordinate lien on the Motor Vehicle Rental Tax (the "Combined Venue Tax Bonds"), or secured by the Hotel Occupancy Tax, a subordinate lien on the Motor Vehicle Rental Tax and the License Revenues (the "Taxable Enhanced Pledged Revenue Tax Bonds" and together with the Motor Vehicle Rental Tax Bonds and the Combined Venue Tax Bonds, collectively, the "2008 Project Issues"). These various bonds have been issued for interim and long-term financing of the 2008 Project and the refinancing of previously issued bonds for structuring purposes. Below is a listing of the various refunding bond series that were issued to refinance the various portions of the 2008 Project.

On September 30, 2008, the County issued the following series of bonds for the purposes of refunding and restructuring, in their entirety, the 2000 Bonds and for financing a portion of the costs of completing various portions of the 2008 Project:

$42,145,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2008A"

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

$5,525,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Bonds (Combined Venue Tax), Series 2008C", and

$5,985,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Bonds (Motor Vehicle Rental Tax), Series 2008D" (collectively, the "2008 Project Bonds").

On December 17, 2009, the County issued the following series of bonds for the primary purpose of financing the completion of a portion of the costs of various portions of the 2008 Project:

$23,020,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Bonds (Combined Venue Tax), Series 2009" and

$27,870,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Bonds (Motor Vehicle Rental Tax), Series 2009".

On December 8, 2010, the County issued the following series of bonds for the primary purpose of refinancing separate series of subordinate lien obligations that were originally issued as interim financing, the proceeds from which were be used for the completion of various portions of the costs of the 2008 Project:

$39,695,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2010" and its $27,365,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2010".

On July 31, 2012, the County issued the following series of bonds for the primary purpose of providing interim financing for the completion of a portion of the 2008 Project:

$20,000,000 "Bexar County, Texas Tax-Exempt Venue Project Subordinate Lien Revenue Bonds (Combined Venue Tax), Series 2012" (the "2012 CVT Subordinate Lien Bonds").

On August 30, 2012, the County also issued the following series of bonds for the primary purpose of providing interim financing for the completion of a portion of the 2008 Project:

$71,500,000 "Bexar County, Texas Tax-Exempt Venue Project Subordinate Lien Revenue Bonds (Combined Venue Tax), Series 2012A" (the "2012A CVT Subordinate Lien Bonds" and, together with the 2012 CVT Subordinate Lien Bonds, the "2012 CVT Subordinate Lien Obligations").

In addition, on July 31, 2012, the County issued the following series of bonds for the primary purpose of

$25,000,000 "Bexar County, Texas Tax-Exempt Venue Project Subordinate Lien Revenue Bonds (Motor Vehicle Rental Tax), Series 2012", (the "2012 MVRT Subordinate Lien Obligations"). The 2012 CVT Subordinate Lien Obligations and the 2012 MVRT Subordinate Lien Obligations were issued by the County.

On December 18, 2012, the County issued the following series of bonds for the primary purpose of refinancing separate series of subordinate lien obligations issued as interim financing, the proceeds from which were used for the completion of a portion of the costs of various portions of the 2008 Project

$92,190,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2013" and

$25,880,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2013" (the "Series 2013 MVRT Bonds").

On October 30, 2015, the County issued the following series of bonds for the primary purpose of as interim financing for the completion of a portion of the 2008 Project:

$78,935,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2015 (the "Series 2015 CVT Bonds").

The County issued the Series 2013 MVRT Bonds as the final installment of bonds authorized to be issued to finance the completion of all of the 2008 Motor Vehicle Rental Tax Venue Projects authorized by Proposition 2 of the 2008 Venue Election. The County issued the Series 2015 CVT Bonds as the final installment of bonds authorized to be issued to finance all of the 2008 Combined Venue Tax Projects authorized by Propositions 1, 3, and 4 of the 2008 Venue Election.

Upon issuance of the Bonds and the proposed 2021 Combined Venue Tax Bonds, and the refunding of the Refunded Obligations, there will be outstanding $264,635,000 in Combined Venue Tax Bonds, $71,585,000 in Motor Vehicle Rental Tax Bonds, and $33,970,000 in Taxable Enhanced Pledged Revenue Tax Bonds. These outstanding bonds include the following:

As of the date of initial delivery of the Bonds, the following obligations of the County (which includes the "Tax- Exempt Combined Venue Tax Bonds," the "Taxable Enhanced Pledged Revenues Bonds" identified below, collectively, the "Combined Venue Tax Bonds", and the "Motor Vehicle Rental Tax Bonds") secured by Venue Taxes will remain outstanding:

Combined Venue Tax Bonds[(1)(2)]	**Outstanding Principal ($)**
Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2013	500,000[(1)]
Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2015	6,385,000[(1)]
Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2019	86,215,000
Bexar County, Texas Venue Project Revenue Refunding Bonds (Combined Venue Tax), Taxable Series 2021	171,535,000[(2)]
Total Outstanding Combined Venue Tax Bonds	$264,635,000

(1) *Excludes the Refunding Obligations.*
(2) *Being issued as a taxable series.*

Taxable Enhanced Pledged Revenues Bonds (Combined Venue Tax and License Revenues)	**Outstanding Principal ($)**
Bexar County, Texas Taxable Venue Project Revenue Refunding Bonds (Combined Venue Tax and License Revenues), Series 2008B	33,970,000
Total Outstanding Taxable Bonds:	33,970,000

Motor Vehicle Rental Tax Bonds[1]	Outstanding Principal ($)
Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2013	920,000[1]
Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding (Motor Vehicle Rental Tax), Series 2019	47,155,000
Bexar County, Texas Venue Project Revenue Refunding (Motor Vehicle Rental Tax), Taxable Series 2021	23,515,000[2]
Total Outstanding Motor Vehicle Rental Tax Bonds	71,590,000

[1] *Excludes the Refunded Obligations.*
[2] *Being issued as a taxable series.*

Additional Obligations

General. In the Order, the County has reserved the right to issue additional obligations payable from and secured by, in whole or in part, County revenues securing any series of Combined Venue Tax Bonds or Motor Vehicle Rental Tax Bonds. Such additional obligations may be issued (i) from time to time, as determined by the County, (ii) in fixed or variable rate mode, and (iii) to provide funds for any other lawful purpose. The County expects with this issuance that no additional revenue obligations on parity with the Combined Venue Tax Bonds and/or the Motor Vehicle Rental Tax Bonds will be issued as the County considers the 2008 Project as complete, unless such bonds are issued to refinance outstanding bonds for debt service savings.

Additional Parity Bonds. Additional obligations payable from and secured by a pledge of and lien on the County revenues securing any Combined Venue Tax Bonds on parity with the lien thereon and pledge thereof securing the repayment of any series of Combined Venue Tax Bonds or secured by and payable from a parity lien on and pledge of the Motor Vehicle Rental Tax revenues securing the repayment of the Motor Vehicle Rental Tax Bonds, as applicable, may be issued by the County upon satisfaction of each of the following conditions:

(1) *Certificate Evidencing No Default and No Deficiency in Account or Fund Balances*. A duly authorized County representative has executed a certificate stating that (a) except for a refunding to cure a default, or the deposit of a portion of the proceeds of any contemplated indebtedness to satisfy the County's obligations, under any order authorizing Outstanding Combined Venue Tax Bonds, the County is not at such time in default as to any covenant, obligation, or agreement contained in any order or other proceedings relating to any obligations of the County payable from and secured by a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds and (b) all payments into all special funds or accounts created and established for the payment and security of all outstanding obligations payable from and secured by a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds have been duly made and that the amounts on deposit in such special funds or accounts are the amounts then required to be deposited therein.

(2) *Coverage Certificate or Rating Service Confirmation*. With respect to any additional bonds other than additional bonds issued to refund Outstanding Combined Venue Tax Bonds for the purpose of realizing debt service savings (determined, individually by series of Combined Venue Tax Bonds to be refunded, on a gross savings basis), (a) a duly authorized representative of the County shall have executed a certificate to the effect that, according to the books and records of the County, the County revenues to be pledged as security for the contemplated additional bonds shall be, for the preceding Fiscal Year or for any 12 consecutive months out of the 18 months immediately preceding the month the order authorizing the contemplated additional bonds is adopted (determined without regard to revenue received by the County under any interest rate hedge agreement entered into in connection with the Outstanding Combined Venue Tax Bonds or the contemplated additional bonds), at least equal to 125% of the average annual Debt Service Requirements for all obligations of the County payable from or secured by, in whole or in part, a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds, after giving effect to such issuance of additional bonds (in making a determination that the County has satisfied this prerequisite to the issuance of additional bonds, such authorized County representative may consider in its calculations uncommitted or unrestricted amounts on deposit in the Capital Improvement and Coverage Account), or (b) in lieu of the aforementioned certificate, the duly authorized representative of the County may deliver to the Paying Agent/Registrar (I) written confirmation from the Rating Services to the effect that the proposed action or inaction would not result in a downgrade, withdrawal, or qualification of the then applicable ratings on the bonds that are secured by and payable from, in whole or in part, the County revenues to be pledged as security for the contemplated additional bonds that will remain Outstanding after the issuance of the contemplated additional bonds and (II) evidence from each Rating Service then providing a rating on the aforementioned Outstanding Combined Venue Tax Bonds that the rating (enhanced or unenhanced) to be initially assigned to the contemplated additional bonds shall at least equal that which is then-assigned to such Outstanding Combined Venue Tax Bonds.

(3) *Debt Service Deposits*. The order authorizing the issuance of the contemplated additional bonds shall provide for monthly deposits to be made to a debt service fund for such obligations in amounts sufficient to pay the additional bonds when due.

Subordinate Lien Obligations. In addition to additional parity lien bonds, the County may, at its option and from time to time for any lawful purpose, issue obligations payable from and secured by an inferior and subordinate lien on and pledge of all or part of any County revenues theretofore pledged as security for the repayment of any Combined Venue Tax Bonds to remain Outstanding after the issuance of the contemplated subordinate lien obligations. Such inferior obligations shall have the characteristics and be subject to the terms and conditions as determined by the County. There are currently outstanding no such subordinate lien obligations.

INFECTIOUS DISEASE OUTBREAK – COVID-19

General

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of Texas (the "State"). On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States. On March 12, 2020, the first case of travel-related COVID-19 was confirmed in the County. On March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. On the same day, the County Judge issued the first declaration of a public health emergency. Since then, the County has been engaged in responding to protect the health and safety of the community while continuing to provide essential governmental services in a safe manner. Highlighted below are some of the major initiatives the County engaged in to counter the impacts of the Pandemic.

Most of the resources being used in response to the pandemic are federal CARES Act (Coronavirus Aid, Relief, and Economic Security Act), the State of Texas' Help America Vote Act (HAVA) CARES Act funds, and the County general fund. The amounts for the activities/programs listed below represent total expected expenditures, both spent in FY 2020 and to be incurred in FY 2021.

- Workforce Initiative (Alamo Workforce): This program is budgeted at $2.9 million and was established to assist residents of the County who have lost and cannot find employment due to the COVID-19 public emergency. The program will assist the public with acquiring new skills and trades through training and assist with obtaining employment.

- School Districts Matching Tech Grants (BiblioTech Technology Grant): This grant was budgeted at $3.5 million and was established to cover costs associated with providing and facilitating remote distance learning for County students.

- Lift Fund Small Business Grant: Budgeted at $12.4 million, this grant was established to assist small businesses, including bars and restaurants in the County, that have suffered losses from the COVID-19 pandemic, to recover, create, and maintain jobs during the public health and economic crisis.

- Suburban Coalition of Cities: Budgeted at $5.9 million, this program was established to provide certain funding to incorporated cities (within the County) in order to mitigate any financial burden caused by the COVID-19 pandemic and related eligible incurred expenses for governmental functions and services.

- Indoor Air Quality: This COVID-19 Public Safety Health response project was budgeted at $2 million and designed to protect the public while using government facilities by establishing temperature screening stations, making building improvements to prevent the spread of COVID-19 by improving the air quality, and enhancing monitoring to comply with the CDC's guidelines, the State of Texas, and local orders.

- Freeman Coliseum/CAB Grounds: Provided funding of $2.1 million for modifications at the County-owned Freeman Coliseum/CAB Grounds that would provide physical barriers between individuals, facilitate increased screening of employees and patrons, and improve the air quality and sanitation of surfaces.

- Social Service Resiliency: Budgeted at $4.1 million, this program was established to provide relief for Social Service agencies and local non-profits who are in increased demand and importance for COVID-19 support and provide services for social needs such as child abuse and neglect, domestic violence, special needs and vulnerable populations, substance abuse, senior services, and legal aid services.

- Telework – Budgeted at $5.5 million, this project created improvements to telework capabilities of public employees to ensure continuity of essential government functions during the COVID-19 pandemic.

- AT&T Center Venue Facilities: This program provided $3.4 million for modifications at the County-owned AT&T Center that provides physical barriers between individuals, facilitates an increased screening of employees and patrons, and improves the air quality and sanitation of surfaces.

- Temporary Rental Assistance Program (TRAM): This program was budgeted at $4 million and was created to provide the public, meeting certain criteria, with temporary rental assistance.

- COVID Testing Community Labs: Budgeted at $2 million, this program provided COVID-19 testing services to "micro populations" such as schools and workplaces throughout the County.

- Center for Health Care Services (CHCS) COVID Expenses: This program was budgeted at $3.9 million and was created to provide mental health and support services for mentally ill residents during and after the COVID-19 pandemic within the County.

- Help America Vote Act (HAVA) Grant: This grant was budgeted at $1 million and provided funding for augmented elections' cost due to the COVID-19 pandemic**.**

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Source: County Auditor's Office and CAFR Letter of Transmittal.

Economic

San Antonio is the county seat for the County. San Antonio is currently the second largest city in Texas and the seventh largest city in the United States. Unemployment rates in the County had declined steadily over several years, but increased significantly this last year due to the COVID-19 pandemic. In the County, the unemployment rate, as of September 30, 2020, is at 8.0%, which is above the unemployment rate of 3.1% at September 30, 2019. The County's rate is below the State's rate of 8.2% for the same period. The unemployment rate was at its highest in April 2020 at 13.9%. As businesses were allowed to reopen, the unemployment rate steadily decreased. The United States Bureau of Labor Statistics reported the preliminary unemployment rate of 6.6% for Bexar County at December 2020.

The State economy was deeply impacted by the COVID-19 pandemic specifically, the leisure and hospitality portion. For the past several decades, leisure and hospitality jobs have comprised an increasing share of Texas' employment base, accounting for 10.9% of the state's total jobs in 2019. Between 2010 and 2019, employment growth in this sector outpaced statewide gains, rising by an annual average of 3.7% versus 2.4% for all Texas jobs. In December 2020, Texas leisure and hospitality employment was down by 12.3% from the same month in the previous year, a loss of 173,100 jobs. Locally, the impact of COVID-19 to the leisure and hospitality sector was just as impactful. In December 2020, leisure and hospitality employment was down by 6.6% from the same month in the previous year, a loss of 9,300 jobs. The County responded to this crisis with programs targeted to assist small business owners, bars, and restaurants. During 2020, the County Commissioners Court approved and entered into a Small Business Grant Agreement with Lift Fund Inc. to provide aid to County small businesses, including restaurant and bar businesses. The purpose of this agreement was to help small businesses that have suffered financial losses as a result of COVID-19 with the broader purpose of stimulating and encouraging business and commercial activity, promoting and advertising the County, and increasing job opportunities during this difficult time.

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Source: Auditor's Office and CAFR Letter of Transmittal.

COVID-19 Impact on Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections

Because the COVID-19 pandemic significantly reduced travel, the County experienced a reduction in both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections during the last three quarters of calendar year 2020 and the beginning of calendar year 2021. The County maintained sufficient funds on deposits in the Debt Service Accounts for all series of bonds secured by and payable from such taxes to make timely payments of debt service in calendar year 2020. However, because of the reductions in Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections, the County transferred funds in the amount of $3,459,079.70 from the Capital Improvements and Coverage Account of the Venue Project Fund to the Combined Venue Tax Bonds Debt Service Account and the Taxable Enhanced Pledged Revenues Bonds Debt Service Account to be used to pay a portion of the interest payments due on February 15, 2021 on each of the various series of outstanding bonds payable from and secured by such taxes. The County also transferred funds in the amount of $1,579,942 from the Capital Improvements and Coverage Account of the Venue Project Fund to the Combined Venue Tax Bonds Debt Service Account to be used to pay a portion of the principal and interest payments due on August 15, 2021 on the Combined Venue Tax Bonds.
Beginning in March 2021, the County has begun to experience an increase of both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections over the collections experienced during the same prior year months (see "Table 1 – Motor Vehicle Rental Tax Net Collections-Bexar County, Texas (Fiscal Year Ending September 30)," and "Table 3 – Bond Debt Service Motor Vehicle Rental Tax Revenue").

The County cannot predict whether it will make any future transfers from the Capital Improvements and Coverage Account of the Venue Project Fund to pay future debt service on the Bonds. See "INFECTIOUS DISEASE OUTBREAK – COVID-19 – Conclusion" below.

Conclusion

The full extent of the ongoing impact of COVID-19 on the County's longer-term operational and financial performance will depend on future developments, many of which are outside of its control, including the effectiveness of the mitigation strategies discussed above, the duration and spread of COVID-19, and future governmental actions, all of which are highly uncertain and cannot be predicted. The County continues to monitor the spread of COVID-19 and is working with local, State and national agencies to address the potential impact of the Pandemic upon the County. While the potential impact of the Pandemic on the County cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the County's operations and financial condition.

THE BONDS

General Description

The Bonds will be dated August 15, 2021 (the "Dated Date") and will be issued in principal denominations of $5,000 or any integral multiple thereof. The Bonds bear interest from then Delivery Date (as defined on the front cover hereof) at the stated interest rates indicated on page ii hereof. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and is payable on February 15, 2022, and each August 15 and February 15 thereafter, until the earlier of stated maturity or prior redemption.

Interest on the Bonds is payable to the registered owners appearing on the bond registration books of the Paying Agent/Registrar (the "Register") on the Record Date (identified below) and such interest shall be paid by the Paying Agent/Registrar (i) by check sent by United States mail, first class, postage prepaid, to the address of the registered owner recorded in the Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. The principal of the Bonds is payable at stated maturity or redemption upon their presentation and surrender to the Paying Agent/Registrar. The Bonds will be issued only in fully registered form in denominations of $5,000 or any integral multiple thereof.

If the date for any payment due on any Bond is a Saturday, Sunday, legal holiday, or day on which banking institutions in the city in which the designated corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date payment was due.

Initially, the Bonds will be registered and delivered only to Cede & Co., the nominee of DTC pursuant to the Book-Entry-Only System described herein. No physical delivery of the Bonds will be made to the owners thereof. Notwithstanding the foregoing, as long as the Bonds are held in the Book-Entry-Only System, principal of, premium (if any), and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Security for Payment

The Bonds are special, limited obligations of the County that are payable solely from, and secured solely by a lien on and pledge of, certain County revenues, as further described and defined herein. (See "SECURITY AND SOURCE OF PAYMENT" herein.)

Perfection of Security Interest

Chapter 1208, as amended, Texas Government Code, applies to the issuance of the Bonds and the respective revenue pledges granted by the County as security therefor, and such pledges are therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the revenue pledges granted by the County are to be subject to the filing requirements of Chapter 9, as amended, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in the applicable pledge, the County has agreed to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, as amended, Texas Business & Commerce Code, and enable a filing to perfect the security interest in the described revenue pledges to occur.

Redemption

Redemption. The Bonds maturing on or after August 15, 2032, may be redeemed, in whole or in part, prior to stated maturity at the County's option on August 15, 2031, or any date thereafter, at a price equal to the principal amount thereof, plus accrued interest to the date of redemption.

Mandatory Redemption Provisions

The Bonds maturing on August 15 in each of the years 2041 and 2049 (the "Term Bonds") are subject to mandatory redemption in part prior to maturity at the price of par plus accrued interest to the mandatory redemption date on the date and in the principal amount as follows:

Term Bonds Maturing August 15, 2041		Term Bonds Maturing August 15, 2049	
Redemption Date (8/15)	Principal Amount($)	Redemption Date (8/15)	Principal Amount($)
2037	845,000	2042	975,000
2038	870,000	2043	1,010,000
2039	895,000	2044	1,035,000
2040	925,000	2045	1,070,000
2041*	950,000	2-46	1,105,000
		2047	1,140,000
		2048	1,170,000
		2049*	1,210,000

* *Stated maturity.*

The principal amount of a Term Bond required to be redeemed pursuant to the operation of such mandatory redemption provisions will be reduced, at the option of the County, by the principal amount of any Term Bonds of such stated maturity which, at least 50 days prior to the mandatory redemption date (1) will have been defeased or acquired by the County and delivered to the Paying Agent/Registrar for cancellation, (2) will have been purchased and canceled by the Paying Agent/Registrar at the request of the County with money in the Bond Fund, or (3) will have been redeemed pursuant to the optional redemption provisions set forth in the Order (and described above) and not theretofore credited against a mandatory redemption requirement.

Selection of Bonds for Redemption. The Bonds are redeemable in whole or in part, in principal amounts of $5,000 or any integral multiple thereof, and if redeemed within a Stated Maturity, selected at random and by lot by the Paying Agent/Registrar.

Notice of Redemption. Not less than 30 days prior to a redemption date for the Bonds, the County must cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to each such registered owner of a Bond to be redeemed, in whole or in part, at the address of the registered owner appearing on the Register at the close of business on the business day next preceding the date of mailing such notice. ANY NOTICE OF REDEMPTION SO MAILED WILL BE CONCLUSIVELY PRESUMED TO HAVE BEEN DULY GIVEN IRRESPECTIVE OF WHETHER RECEIVED BY THE HOLDER. If a Bond is subject by its terms to prior redemption and has been called for redemption and notice of redemption thereof has been given as herein above provided, such Bond (or the principal amount thereof to be redeemed) will become due and payable and interest thereon will cease to accrue from and after the redemption date thereof, provided money sufficient for the payment of such Bond (or of the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar.

In the Order, the County reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem the Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the County retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the County delivers a certificate of the County to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such redemption notice and redemption will be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar will give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bond subject to conditional notice of redemption where such redemption has been rescinded will remain Outstanding, and the rescission of such redemption will not constitute an event of default under the Order. Further, in the case of a conditional notice of redemption, the failure of the County to make moneys and/or authorized securities available in part or in whole on or before the redemption date will not constitute an event of default under the Order.

All notices of redemption must (i) specify the date of redemption for the Bonds, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds, or the portion of the principal amount thereof to be redeemed, will become due and payable on the redemption date specified, and the interest thereof, or on the portion of the principal amount thereof to be redeemed, will cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds, or the principal amount thereof to be redeemed, will be made at the designated corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the registered owner.

Notices of Redemption and Amendments through DTC

The Paying Agent/Registrar and the County, so long as a Book-Entry-Only System is used for the Bonds will send any notice of redemption, notice of proposed amendment to the Order, or other notices with respect to the Bonds only to DTC. Any failure by DTC to advise any DTC participant, or of any DTC participant or indirect participant to notify the beneficial owners, will not affect the validity of the redemption of the Bonds called for redemption or any other action premised on any such notice. Redemption of portions of the Bonds by the County will reduce the outstanding principal amount of such Bonds held by DTC. In such event, DTC may implement, through its Book-Entry-Only System, a redemption of such Bonds held for the account of DTC participants in accordance with the rules or other agreements with DTC participants and then DTC participants and indirect participants may implement a redemption of such Bonds for the beneficial owners. Any such selection of Bonds to be redeemed will not be governed by the Order and will not be conducted by the County or the Paying Agent/Registrar. None of the County, the Paying Agent/Registrar, nor the Underwriters will have any responsibility to DTC participants, indirect participants or the persons for whom DTC participants act as nominees, with respect to the payments of the Bonds or the providing of notice to DTC participants, indirect participants, or beneficial owners of the selection of portions of the Bonds for redemption. (See "THE BONDS – Book-Entry-Only System" herein.)

Book-Entry-Only System

The following describes how ownership of the Bonds is to be transferred and how the principal of, and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee name. The information under this subcaption concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The County, the Co-Financial Advisors and the Underwriters believe the source of such information to be reliable, but take no responsibility for the accuracy or completeness thereof.

The County and the Underwriters cannot and do not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners (defined below), or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the United States Securities and Exchange Commission ("SEC"), and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

General. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the United States Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the

books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry-only system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], the Paying Agent/Registrar, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent/Registrar. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, physical certificates for each maturity of the Bonds are required to be printed and delivered.

Use of Certain Terms in Other Sections of This Official Statement. In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Order will be given only to DTC.

Effect of Termination of Book-Entry-Only System. In the event that the Book-Entry-Only System is discontinued by DTC or the use of the Book-Entry-Only System is discontinued by the County, printed physical certificates will be issued to the respective holders and the Bonds will be subject to transfer, exchange and registration provisions as set forth in the Order and summarized under the caption "REGISTRATION, TRANSFER AND EXCHANGE" below.

Defeasance

Any Bond will be deemed paid and will no longer be considered to be outstanding within the meaning of the Order when payment of the principal of, redemption premium (if any), and interest on such Bond to its stated maturity or redemption date will have been made or will have been provided by depositing with the Paying Agent/Registrar, or an authorized escrow agent, (1) cash in an amount sufficient to make such payment, (2) Government Obligations (defined herein) certified with respect to a net defeasance, by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment, or (3) a combination of money and Government Obligations together so certified sufficient to make such payment; provided however, that no certification by an independent accounting firm of the sufficiency of deposits shall be required in connection with a gross defeasance of the Bonds. The County has additionally reserved the right, subject to satisfying the requirements of (i) and (ii) above, to substitute other Government Obligations for the Government Obligations originally deposited, to reinvest the uninvested money on deposit for such defeasance and to withdraw for the benefit of the County money in excess of the amount required for such defeasance.

The Order provides that the term "Government Obligations" means the (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State as eligible for use to accomplish the

discharge of obligations such as the Bonds. Authorized County officials may restrict such eligible securities as deemed necessary in connection with the sale of the Bonds. There is no assurance that the ratings for United States Treasury securities acquired to defease any Bonds, or those for any other Government Obligations, will be maintained by any particular rating category. Further, there is no assurance that current State law will not be amended in a manner that expands or contracts the list of permissible Government Obligations (such list consisting of those securities identified in clauses (i) through (iii) above), or any rating requirement thereon, that may be purchased with defeasance proceeds relating to the Bonds ("Defeasance Proceeds"), though the County has reserved the right to utilize any additional securities for such purpose in the event the aforementioned list is expanded. Because the Order does not contractually limit such permissible defeasance securities and expressly recognizes the ability of the County to use lawfully available Defeasance Proceeds to defease all or any portion of the Bonds, Registered Owners of Bonds are deemed to have consented to the use of Defeasance Proceeds to purchase such other defeasance securities, notwithstanding the fact that such defeasance securities may not be of the same investment quality as those currently identified under State law as permissible defeasance securities.

Upon such deposit as described above, such Bonds shall no longer be regarded to be outstanding or unpaid, and the County shall have no further ability to amend the Order or redeem the Bonds prior to their stated maturity. After firm banking and financial arrangements for the discharge and final payment of the Bonds have been made as described above, all rights of the County to initiate proceedings to call the Bonds for redemption or take any other action amending the terms of the Bonds are extinguished; provided, however, that the County has reserved the option, to be exercised at the time of the defeasance of the Bonds, to call for redemption at an earlier date those Bonds which have been defeased to their stated maturity date, if the County (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption, (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements, and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

Amendments

The County may amend the Order without the consent of or notice to any registered owners in any manner not detrimental to the interests of the registered owners, including the curing of any ambiguity, inconsistency, or formal defect or omission therein. In addition, the County may, with the written consent of the owners of a majority in aggregate principal amount of the Bonds then outstanding, amend, add to, or rescind any of the provisions of the Order; except that, without the consent of all of the registered owners of the Bonds then outstanding, no such amendment, addition, or rescission may (1) change the date specified as the date on which the principal of or any installment of interest on any Bond is due and payable, reduce the principal amount thereof, or the rate of interest thereon, the redemption price therefor, or in any other way modify the terms of payment of the principal of, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the percentage of the aggregate principal amount of Bonds required to be owned for consent to any amendment, addition, or waiver.

Defaults and Remedies

If the County defaults in the payment of principal, interest, or redemption price of or on the Bonds, as applicable, when due, or if it fails to make payments into any fund or funds created in the Order, or defaults in the observation or performance of any other covenants, conditions, or obligations set forth in the Order, the registered owners may seek a writ of mandamus to compel County officials to carry out their legally imposed duties with respect to the Bonds, if there is no other available remedy at law to compel performance of the Bonds or Order and the County's obligations are not uncertain or disputed. The issuance of a writ of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The Order does not provide for the appointment of a trustee to represent the interest of the bond owners upon any failure of the County to perform in accordance with the terms of the Order, or upon any other condition and accordingly all legal actions to enforce such remedies would have to be undertaken at the initiative of, and be financed by, the registered owners. Texas counties are generally immune from suits for money damages for breach of contracts under the doctrine of sovereign immunity. The Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) that a waiver of sovereign immunity in a contractual dispute must be provided for by statute in "clear and unambiguous" language. Notwithstanding its reliance upon the provisions of Chapter 1371 in connection with the issuance of the Bonds, the County has not waived the defense of sovereign immunity with respect thereto. Because it is unclear whether the State legislature has effectively waived the County's sovereign immunity from a suit for money damages outside of Chapter 1371, bond owners may not be able to bring such a suit against the County for breach of the Bonds or the Order covenants. Even if a judgment against the County could be obtained, it could not be enforced by direct levy and execution against the County's property. Further, the registered owners cannot themselves foreclose on property within the County or sell property within the County to enforce the lien on the County revenues securing the Bonds to pay the principal of and interest on such Bonds. Furthermore, the County is eligible to seek relief from its creditors under Chapter 9 of the U.S. Bankruptcy Code ("Chapter 9"). Although Chapter 9 provides for the recognition of a security interest represented by a specifically pledged source of revenues (such as the County revenues securing the Bonds), such provision is subject to judicial construction. Chapter 9 also includes an automatic stay provision that would prohibit, without Bankruptcy Court approval, the prosecution of any other legal action by creditors or bondholders of an entity which has sought protection under Chapter 9. Therefore, should the County avail itself of Chapter 9 protection from creditors, the ability to enforce would be subject to the approval of the Bankruptcy Court (which could require that the action be heard in Bankruptcy Court instead of other federal or state court); and the Bankruptcy Code provides for broad discretionary powers of a Bankruptcy Court in administering any proceeding brought before it. The opinion of Bond Counsel will note that all opinions relative to the enforceability of the Order and the Bonds are qualified with respect to the customary rights of debtors relative to their creditors and general principles of equity that permit the exercise of judicial discretion.

Payment Record

The County has never defaulted on the payment of its bonded indebtedness.

Legality

The Bonds are offered for delivery when issued and received by the initial purchasers thereof (the "Underwriters") subject to the approving opinion the Attorney General of the State and the approval of certain legal matters by Bracewell LLP, Bond Counsel, San Antonio, Texas. The legal opinion of Bond Counsel will be printed on or attached to Bonds of the corresponding series. A form of Bond Counsel's legal opinion appears in Appendix E attached hereto.

Delivery

When issued; anticipated on or about September 23, 2021.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM" or the "Insurer") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX F this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

ASSURED GUARANTY MUNICIPAL CORP.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 8, 2021, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On October 29, 2020, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On August 13, 2019, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Capitalization of AGM

At June 30, 2021:

- The policyholders' surplus of AGM was approximately $2,943 million.
- The contingency reserve of AGM was approximately $947 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately $2,137 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Merger of Municipal Assurance Corp. ("MAC") into AGM

On April 1, 2021, MAC was merged into AGM, with AGM as the surviving company. Prior to that merger transaction, MAC was an indirect subsidiary of AGM (which indirectly owned 60.7% of MAC) and AGM's affiliate, Assured Guaranty Corp., a Maryland-domiciled insurance company ("AGC")

(which indirectly owned 39.3% of MAC). In connection with the merger transaction, AGM and AGC each reassumed the remaining outstanding par they ceded to MAC in 2013, and AGC sold its indirect share of MAC to AGM. All of MAC's direct insured par exposures have become insured obligations of AGM.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (filed by AGL with the SEC on February 26, 2021);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (filed by AGL with the SEC on May 7, 2021); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 (filed by AGL with the SEC on August 6, 2021).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE".

BOND INSURANCE GENERAL RISKS

As described above, the County has purchased a Policy from the Insurer in connection with the issuance of the Bonds. As such, the following general municipal bond insurance policy risk factors will apply.

In the event of default of the scheduled payment of principal of or interest on the Bonds when all or a portion thereof becomes due, any owner of the Bonds shall have a claim under the Policy for such payments. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the County which is recovered by the County from the Beneficial Owners as a voidable preference under applicable bankruptcy law is covered by the Policy; however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the City (unless the Insurer chooses to pay such amounts at an earlier date).

Payment of principal of and interest on the Bonds is not subject to acceleration, but other legal remedies upon the occurrence of non-payment do exist (see "THE BONDS - Defaults and Remedies"). The Insurer may direct the pursuit of available remedies, and generally must consent to any remedies available to and requested by the Beneficial Owners. Additionally, the Insurer's consent may be required in connection with amendments to the Order. In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the County revenues described in "THE BONDS - Security for Payment" and in "SECURITY AND SOURCE OF PAYMENT". In the event the Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price or the marketability (liquidity) of the Bonds.

The enhanced long-term ratings on the Bonds will be dependent on the financial strength of the Insurer and its claims paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance can be given that the long-term ratings of the Insurer and of the ratings on the Bonds, whether or not subject to the Policy, will not be subject to downgrade and such event could adversely affect the market price or the marketability (liquidity) for the Bonds. (See the disclosure described in "RATINGS" herein.)

REGISTRATION, TRANSFER, AND EXCHANGE

Paying Agent/Registrar

The initial Paying Agent/Registrar is Zions Bancorporation , National Association, Houston, Texas. The Bonds will be issued in fully registered form in multiples of $5,000 for any one stated maturity, and principal and semiannual interest will be paid by the Paying Agent/Registrar. If the Bonds are not held in the Book-Entry-Only System, interest on the Bonds will be paid by check or draft mailed on each interest payment date by the Paying Agent/Registrar to the registered owner at the last known address as it appears on the Register on the Record Date (see "REGISTRATION, TRANSFER, AND EXCHANGE – Record Date" herein) or by such other method, acceptable to the Paying Agent/Registrar, requested by and at the risk and expense

of the registered owner. Principal of the Bonds will be paid to the registered owner at stated maturity or earlier redemption upon presentation to the Paying Agent/Registrar. If the date for the payment of the principal of or interest on, the Bonds shall be a Saturday, Sunday, a legal holiday or a day when banking institutions in the city where the Paying Agent/Registrar is located are authorized to close, then the date for such payment shall be the next succeeding day which is not such a day, and payment on such date shall have the same force and effect as if made on the date payment was due.

Successor Paying Agent/Registrar

The County covenants that until the Bonds are paid it will at all times maintain and provide a paying agent/registrar. In the Order, the County retains the right to replace the Paying Agent/Registrar. If the Paying Agent/Registrar is replaced by the County, the new Paying Agent/Registrar must accept the previous Paying Agent/Registrar's records and act in the same capacity as the previous Paying Agent/Registrar. Any successor Paying Agent/Registrar selected by the County must be a bank, trust company, financial institution or other entity duly qualified and legally authorized to serve and perform the duties of Paying Agent/Registrar for the Bonds. Upon any change in the Paying Agent/Registrar for the Bonds, the County will promptly cause a notice thereof to be sent to each registered owner of the Bonds by United States mail, first class, postage prepaid, which notice shall give the address of the new Paying Agent/Registrar.

Record Date

The record date ("Record Date") for determining the registered owner entitled to the receipt of payment of interest on a Bond on any interest payment date is the last business day of the month next preceding each interest payment date. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each registered owner of a Bond appearing on the Register at the close of business on the last business day next preceding the date of mailing of such notice.

Registration, Transferability and Exchange

In the event the Book-Entry-Only System is discontinued, printed certificates will be issued to the registered owners of the Bonds and thereafter the Bonds may be transferred, registered, and assigned on the Register only upon presentation and surrender thereof to the Paying Agent/Registrar, and such registration and transfer will be without expense or service charge to the registered owner, except for any tax or other governmental charges required to be paid with respect to such registration and transfer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. A new Bond or Bonds will be delivered by the Paying Agent/Registrar in lieu of the Bonds being transferred or exchanged at the designated office of the Paying Agent/Registrar, or sent by United States registered mail to the new registered owner at the registered owner's request, risk and expense. New Bonds issued in an exchange or transfer of Bonds will be delivered to the registered owner or assignee of the registered owner in not more than three business days after the receipt of the Bonds to be canceled in the exchange or transfer and the written instrument of transfer or request for exchange duly executed by the registered owner or his duly authorized agent, in form satisfactory to the Paying Agent/Registrar. New Bonds registered and delivered in an exchange or transfer will be in denominations of $5,000 for any one stated maturity or any integral multiple thereof and for a like aggregate principal amount and at the same maturity or maturities as the Bond or Bonds surrendered for exchange or transfer.

Neither the County nor the Paying Agent/Registrar will be required to transfer or exchange any Bonds (i) during a period beginning at the close of business on any Record Date and ending with the next interest payment date or (ii) with respect to any Bonds or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. See "THE BONDS – Book-Entry-Only System" herein for a description of the system to be utilized initially in regard to ownership and transferability of the Bonds.

Replacement Bonds

If any Bond is mutilated, destroyed, stolen or lost, a new Bond of like kind and in the same amount as the Bond so mutilated, destroyed, stolen or lost will be issued. In the case of a mutilated Bond, such new Bond will be delivered only upon surrender and cancellation of such mutilated Bond. In the case of any Bond issued in lieu of and in substitution for a Bond which has been destroyed, stolen, or lost, such new Bond will be delivered only (a) upon filing with the County and the Paying Agent/Registrar evidence satisfactory to establish to the County and the Paying Agent/Registrar that such Bond has been destroyed, stolen or lost and proof of the ownership thereof, and (b) upon furnishing the County and the Paying Agent/Registrar with Bond or indemnity satisfactory to them. The person requesting the authentication and delivery of a new Bond must comply with such other reasonable regulations as the Paying Agent/Registrar may prescribe and pay such expenses as the Paying Agent/Registrar may incur in connection therewith.

SECURITY AND SOURCE OF PAYMENT

General

The Bonds are special, limited obligations of the County that are payable solely from, and secured solely by a lien on and pledge of, certain County revenues, as further described and defined below. Specifically, the Bonds are payable solely from, and secured solely by a lien on and pledge of, the Pledged Revenues (defined below).

UNDER THE ORDER, THE BONDS, INCLUDING INTEREST PAYABLE THEREON, AND ON PARITY WITH THE OUTSTANDING MOTOR VEHICLE RENTAL TAX BONDS AND ANY ADDITIONAL MOTOR VEHICLE RENTAL TAX BONDS HEREAFTER ISSUED, CONSTITUTE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM, AND SECURED SOLELY BY A LIEN ON AND PLEDGE OF, THE PLEDGED MVRT REVENUES, AS PROVIDED IN THE ORDER AND AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE BONDS DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF TEXAS, AND THE HOLDERS THEREOF WILL NEVER HAVE THE RIGHT TO DEMAND PAYMENT OUT OF ANY FUNDS RAISED OR TO BE RAISED BY ANY SYSTEM OF AD VALOREM TAXATION. IN ADDITION, THE ORDER DOES NOT CREATE A MORTGAGE ON ANY VENUE PROJECT OR ANY OTHER PROPERTY OF THE COUNTY.

Revenue Pledges

The Motor Vehicle Rental Tax. 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 receipts from the rental of a motor vehicle in the County. Under Chapter 334, "motor vehicle" means a self-propelled vehicle designed principally to transport persons or property on a public roadway and includes a passenger car, van, station wagon, sports utility vehicle, and truck. The term "motor vehicle" does not include a trailer, semi-trailer, house trailer, truck having a manufacturer's rating of more than one-half ton or road building machine, a device moved only by human power, a device used exclusively on stationery rails, farm machinery, or a mobile office. For the purposes of Chapter 334, "rental" means an agreement by the owner of a motor vehicle to authorize for not longer than 30 days the exclusive use of that vehicle to another for consideration. Auto rental establishments are required to collect the Motor Vehicle Rental Tax at the time the owner of the motor vehicle receives a rental payment.

The State presently imposes a statewide 10.00% vehicle rental tax on all short-term motor vehicle rentals (30 days or less) and a 6.25% vehicle rental tax on long-term rentals (over 30 days but under 180 days).

The County's receipts derived from the levy of the Motor Vehicle Rental Tax constitute a portion of the Pledged Revenues. For a discussion of the County's projected Motor Vehicle Rental Tax collections, see "MARKET FACTORS AND THE VENUE TAXES" herein.

The County has contracted with the Office of the Comptroller of Public Accounts of the State (the "Comptroller") to provide services to the County as the collector of the Motor Vehicle Rental Tax. The Comptroller shall be reimbursed by the County for its actual costs associated with collecting the Motor Vehicle Rental Tax, not to exceed $50,000 annually (the "Comptroller Collection Charges"). The proceeds to the County from the Motor Vehicle Rental Tax shall be reduced by the Comptroller Collection Charges.

The Comptroller collects a statewide motor vehicle rental tax on behalf of the State. Prior to October 1, 1997, collection of Motor Vehicle Rental Taxes by the Comptroller had not been segregated by counties or cities. As a result, the Comptroller has developed information systems to collect the Motor Vehicle Rental Tax on behalf of the County.

On or before the last day of each month, the owners of vehicles that are subject to the Motor Vehicle Rental Tax are required to report and send to the Comptroller the taxes collected on behalf of the County for the preceding month. Pursuant to the agreement between the County and the Comptroller, the Comptroller must send tax returns to taxpayers no later than the tenth day of the month in which the Motor Vehicle Rental Tax is due. Taxes collected by the Comptroller are required to be remitted to the County by the next day after the date on which the taxes are received by the Comptroller. The Comptroller has been collecting the Motor Vehicle Rental Tax on the County's behalf since its inception.

Motor Vehicle Rental Tax Net Collections - Bexar County, Texas (Fiscal Year Ending September 30) **Table 1**

Months	2011 ($)	2012 ($)	2013 ($)	2014 ($)	2015 ($)	2016 ($)	2017 ($)	2018 ($)	2019 ($)	2020 ($)*	2021 ($)*
October	604,893	641,959	700,929	700,053	794,103	775,357	823,868	840,944	891,884	980,251	603,270
November	592,852	629,810	720,101	680,220	684,960	747,867	791,981	818,041	872,207	901,563	585,414
December	550,062	590,578	606,399	606,212	708,153	724,195	733,402	721,110	805,574	890,484	576,604
January	527,065	570,461	653,303	659,753	689,314	655,402	700,334	717,991	789,780	829,080	541,861
February	540,610	599,799	611,048	629,174	662,189	685,739	701,514	715,623	765,439	807,657	496,903
March	699,122	737,915	772,552	803,987	846,858	854,181	917,600	923,171	990,783	660,667	819,136
April	662,755	738,187	750,761	795,254	842,112	840,997	836,985	912,039	987,420	253,935	928,689
May	626,548	719,087	720,851	765,109	784,721	830,339	831,883	850,224	896,991	272,832	988,830
June	639,223	694,409	701,664	751,394	839,091	964,295	852,264	833,615	958,734	460,526	1,056,083
July	664,465	696,599	726,537	785,714	854,834	881,303	830,177	899,683	976,781	542,146	N/A
August	670,374	713,538	714,076	765,008	788,747	907,319	818,895	893,599	915,027	560,899	N/A
September	616,380	595,213	624,660	702,970	680,773	787,332	823,533	809,558	833,476	547,227	N/A
	7,394,348	7,927,555	8,302,881	8,644,849	9,175,855	9,654,326	9,662,436	9,935,597	10,684,096	7,707,267	6,596,791

Unaudited

The Project Fund

The County has covenanted in the Order that all revenues of every nature received through the collection of the Hotel Occupancy Tax and the Motor Vehicle Rental Tax shall be deposited as received in the "Venue Project Fund", which Fund is to be kept separate and apart from all other funds of the County. Within the Venue Project Fund, the County has created special accounts, into which money deposited to the Venue Project Fund shall be further deposited, as specified in the Order. These special accounts of the County within the Venue Project Fund include the following:

(1) Motor Vehicle Rental Tax Account;

(2) Hotel Occupancy Tax Account;

(3) Motor Vehicle Rental Tax Bonds Debt Service Account;

(4) Motor Vehicle Rental Tax Bonds Reserve Account;

(5) Combined Venue Tax Bonds Debt Service Account (previously called "Tax-Exempt Combined Venue Tax Bonds Debt Service Account");

(6) Combined Venue Tax Bonds Reserve Account (previously called "Tax-Exempt Combined Venue Tax Bonds Reserve Account");

(7) Taxable Enhanced Pledged Revenues Bonds Debt Service Account (previously called "Taxable Bonds Debt Service Account");

(8) Taxable Enhanced Pledged Revenues Bonds Reserve Account (previously called "Taxable Bonds Reserve Account");

(9) Construction Account;

(10) License Revenues Account;

(11) General Revenues Account;

(12) Rebate Account; and

(13) Capital Improvement and Coverage Account.

See "Excerpts from the Order" attached hereto as Appendix B for a more detailed description of the Venue Project Fund and the accounts and subaccounts created and held therein.

Flow of Funds

The Motor Vehicle Rental Tax Account. The County shall deposit, as received, Motor Vehicle Rental Tax revenues to the credit of the Motor Vehicle Rental Tax Account, all of which money has been pledged and appropriated by the County to the extent required to accomplish the hereinafter-described uses. The Paying Agent/Registrar shall, after the Closing Date (unless another time is specified herein), transfer all amounts on deposit in the Motor Vehicle Rental Tax Account on the fifteenth day of each month (or on the last business day prior thereto if such day is a Saturday, Sunday, or Legal Holiday), to the following accounts and in the following order of priority:

(1) *First*, to the Motor Vehicle Rental Tax Bonds Debt Service Account (i) an amount equal to $1/6^{th}$ of the total interest payable on the Motor Vehicle Rental Tax Bonds coming due on the next occurring Interest Payment Date, (ii) an amount equal to $1/12^{th}$ of the principal of the Motor Vehicle Rental Tax Bonds coming due on the next principal payment date, and (iii) such other amounts as may be necessary, from time to time, to provide for the timely payment of regularly-scheduled debt service on any Additional Motor Vehicle Rental Tax Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the County relating to either the Motor Vehicle Rental Tax Bonds or any Additional Motor Vehicle Rental Tax Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such Additional Motor Vehicle Rental Tax Bonds or Credit Agreement, as applicable;

(2) *Second*, to the Motor Vehicle Rental Tax Bonds Reserve Account, the amount, if any, specified in the Order with respect to periodic payments to be made to such account (see "Excerpts from the Order" attached hereto as Appendix B);

(3) *Third*, (i) to the Combined Venue Tax Bonds Debt Service Account (1) an amount equal to $1/6^{th}$ of the total interest payable on the Combined Venue Tax Bonds on the next occurring Interest Payment Date, (2) an amount equal to $1/12^{th}$ of the principal of the Combined Venue Tax Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the timely payment of regularly-scheduled debt service on any Additional Combined Venue Tax Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the County relating to any of the Combined Venue Tax Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable, and (ii) to the Taxable Enhanced Pledged Revenue Bonds Debt Service Account, after first taking into account any License Revenues theretofore transferred and then on deposit in such debt service account and available for such purpose, (1) an amount equal to $1/6^{th}$ of the total interest payable on the Taxable Enhanced Pledged Revenues Bonds on the next occurring Interest Payment Date, (2) an amount equal to $1/12^{th}$ of the principal of the Taxable Enhanced Pledged Revenues Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the payment of regularly-scheduled debt service on any Additional Taxable Enhanced Pledged Revenues Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the County relating to any of the Taxable Enhanced Pledged Revenues Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable; provided, however, that in the event that amounts available from the Motor Vehicle Rental Tax Account are insufficient to make the requisite deposits to the respective debt service accounts as hereinbefore described, then the amounts that are available shall be divided pro rata between such debt service accounts (determined based on the amount required to be deposited to each debt service account as a percentage of the combined deposit required to be made to both debt service accounts); provided further, however, that prior to making any monthly deposits to the identified debt service accounts in the manner described above, the Paying Agent/Registrar shall first take into account any transfers to such debt service accounts made or scheduled to be made for such month from the sources and in the manner described above under clause *First* of the subsection captioned "SECURITY AND SOURCE OF PAYMENT – Flow of Funds – The Hotel Occupancy Tax Account";

(4) *Fourth*, to the Combined Venue Tax Bonds Reserve Account and the Taxable Enhanced Pledged Revenues Bonds Reserve Account, the respective amounts of periodic payments, if any, to be made to such accounts, as specified in the Order (after first taking into account any transfers to such reserve accounts made or scheduled to be made for such month from the sources and in the manner described above under clause *Second* of the subsection captioned "SECURITY AND SOURCE OF PAYMENT – Flow of Funds – The Hotel Occupancy Tax Account"); provided, however, that in the event that funds available from the Motor Vehicle Rental Tax Account are insufficient to fully fund both reserve accounts in the requisite amounts, such available funds shall be

divided pro rata between such reserve accounts (determined based on the amount required to be deposited to each reserve account as a percentage of the combined deposit required to be made to both reserve accounts);

(5) *Fifth*, the amount, if necessary, to transfer to the Rebate Account; and

(6) *Sixth*, to the Excess Revenues Subaccount of the Capital Improvement and Coverage Account.

The Motor Vehicle Rental Tax Bonds Debt Service Account

For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Motor Vehicle Rental Tax Bonds, the County has created a special trust account designated "Motor Vehicle Rental Tax Bonds Debt Service Account", which account is kept and maintained by the Paying Agent/Registrar. The Paying Agent/Registrar is authorized and directed by the County to make withdrawals from the Motor Vehicle Rental Tax Bonds Debt Service Account sufficient to pay the principal of and interest on the Motor Vehicle Rental Tax Bonds as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Motor Vehicle Rental Tax Bonds Debt Service Account an amount sufficient to pay the amount of principal and/or interest falling due on the Motor Vehicle Rental Tax Bonds, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Motor Vehicle Rental Tax Bonds.

The Motor Vehicle Rental Tax Bonds Reserve Account

Money on deposit in the Motor Vehicle Rental Tax Bonds Reserve Account shall be used solely and exclusively for the purposes of making transfers to the Motor Vehicle Rental Tax Bonds Debt Service Account in the event the money in such account is not sufficient to make transfers to the Paying Agent/Registrar on the dates and in the full amounts required by the Order. After issuance of the Bonds, the Motor Vehicle Rental Tax Bonds Reserve Account will maintain a reserve for the payment of the Motor Vehicle Rental Tax Bonds equal to $3,747,840.72 (the "Motor Vehicle Rental Tax Debt Service Reserve Requirement"), representing a decrease of $257,843.31 attributable to the issuance of the Bonds (such increased amount to be deposited to the Motor Vehicle Rental Tax Bonds Reserve Account on the Closing Date from Bond proceeds) which is the average annual Debt Service Requirements on the Motor Vehicle Rental Tax Bonds (including the Bonds). As of the Closing, the Motor Vehicle Rental Tax Bonds Reserve Account is fully funded with a combination of cash and authorized investments. Income derived from the investment of amounts held for the credit of the Motor Vehicle Rental Tax Bonds Reserve Account shall be retained therein. All funds deposited into the Motor Vehicle Rental Tax Bonds Reserve Account shall be used solely for the payment of the principal of and interest on the Motor Vehicle Rental Tax Bonds, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Motor Vehicle Rental Tax Bonds.

When and for so long as the cash and investments in the Motor Vehicle Rental Tax Bonds Reserve Account equal the Motor Vehicle Rental Tax Debt Service Reserve Requirement, no deposits need be made to the credit of the Motor Vehicle Rental Tax Bonds Reserve Account; but, if and when the Motor Vehicle Rental Tax Bonds Reserve Account at any time contains less than the Motor Vehicle Rental Tax Debt Service Reserve Requirement (other than as the result of the issuance of Additional Motor Vehicle Rental Tax Bonds, the occurrence of which is provided for in the following paragraph), the County has in the Order covenanted and agreed that it shall cure the deficiency in the Motor Vehicle Rental Tax Debt Service Reserve Requirement by depositing to the credit of the Motor Vehicle Rental Tax Bonds Reserve Account, on a monthly basis commencing in the month immediately succeeding the month in which the subject deficiency is identified and from the revenues, at the times, and in the order of priority specified in the Order (and as described above under "SECURITY AND SOURCE OF PAYMENT – Flow of Funds"), an amount equal to not less than $1/60^{th}$ of the amount of such deficiency. The County shall continue to make such monthly deposits until the balance of the Motor Vehicle Rental Tax Bonds Reserve Account equals the Motor Vehicle Rental Tax Debt Service Reserve Requirement. The County has further covenanted and agreed that, subject only to the prior payments specified to be made in the Order (and as primarily described above under "SECURITY AND SOURCE OF PAYMENT – Flow of Funds"), the Pledged MVRT Revenues shall be applied and appropriated and used to establish and maintain the Motor Vehicle Rental Tax Debt Service Reserve Requirement and to cure any deficiency in such amounts as required by the terms of the Order and any other order pertaining to the issuance of Additional Motor Vehicle Rental Tax Bonds.

Upon the issuance of Additional Motor Vehicle Rental Tax Bonds, the Motor Vehicle Rental Tax Debt Service Reserve Requirement shall be increased, if required, to an amount equal to the average annual Debt Service Requirements on all Motor Vehicle Rental Tax Bonds to be Outstanding after giving effect to the issuance of the contemplated series of Additional Motor Vehicle Rental Tax Bonds. Any additional amount required to be maintained in the Motor Vehicle Rental Tax Bonds Reserve Account as a result of the issuance of such Additional Motor Vehicle Rental Tax Bonds may, at the option of the County, be satisfied by depositing to the credit of such reserve account (i) at the time of delivery of the contemplated series of Additional Motor Vehicle Rental Tax Bonds all or a portion of the requisite additional amount (which deposit may be derived from bond proceeds or from any other funds lawfully available to the Issuer); (ii) on a monthly basis commencing in the month immediately succeeding the month in which the subject Additional Motor Vehicle Rental Tax Bonds are initially delivered and from the revenues, at the times, and in the order of priority specified in the Order (and as described above under "SECURITY AND SOURCE OF PAYMENT – Flow of Funds"), an amount equal to not less than $1/60^{th}$ of the additional amount required to be maintained in the Motor Vehicle Rental Tax Bonds Reserve Account as a result of the issuance of such additional bonds; (iii) a Surety Policy or Policies in accordance with the provisions and in the manner hereinafter specified; or (iv) any combination of the foregoing.

During such time as the Motor Vehicle Rental Tax Bonds Reserve Account contains its Motor Vehicle Rental Tax Debt Service Reserve Requirement, the County may, at its option, withdraw all surplus funds in the Motor Vehicle Rental Tax Bonds Reserve Account in excess of the Motor Vehicle Rental Tax Debt Service Reserve Requirement and deposit such surplus in the Motor Vehicle Rental Tax Bonds Debt Service Account; provided, however, that if such surplus is the result of the County's replacement of cash and/or investments on deposit in such reserve account with a Surety Policy or Policies, then the provisions addressing the occurrence of such surplus, as hereinafter specified, shall control.

The County may provide a Surety Policy or Policies issued in amounts equal to all or part of the Motor Vehicle Rental Tax Debt Service Reserve Requirement in lieu of depositing cash into the Motor Vehicle Rental Tax Bonds Reserve Account; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Motor Vehicle Rental Tax

Bonds, for whichever series the Surety Policy is being issued, by any Rating Service to be lowered and the County obtains the consent of the insurer, if any. The County has reserved the right to use Pledged MVRT Revenues to fund the payment of (1) periodic premiums on the Surety Policy, which (if any) shall be made as a payment obligation arising under a Credit Agreement relating to the Motor Vehicle Rental Tax Bonds, and (2) any repayment obligation incurred by the County (including interest) to the issuer of the Surety Policy, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Motor Vehicle Rental Tax Bonds Reserve Account pursuant to the applicable provisions of the Order to restore the balance in such account to the Motor Vehicle Rental Tax Debt Service Reserve Requirement.

In the event a Surety Policy issued by a Qualified Surety Bond Provider to satisfy all or a part of the Motor Vehicle Rental Tax Debt Service Reserve Requirement causes the amount then on deposit in Motor Vehicle Rental Tax Bonds Reserve Account to exceed the Motor Vehicle Rental Tax Debt Service Reserve Requirement, the County may transfer such amount to a special project account for the construction of improvements to the 2008 Project or to any fund or funds established for the payment of or security for the Motor Vehicle Rental Tax Bonds (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207).

The Capital Improvement and Coverage Account

Funds held in the Capital Improvement and Coverage Account shall be properly spent, at the County's option, upon payment of (a) debt service on any bonds payable from all or part of the Venue Taxes, after first applying any funds on deposit in the debt service account relating to such series of bonds, (b) any obligations of the County arising in connection with its entering into, from time to time, a Credit Agreement relating to any bonds payable from all or part of the Venue Taxes, (c) additional costs of completing the 2008 Project, (d) costs of renovating, improving, or updating the Venue Project, (e) Maintenance and Operations Expenses, and/or (f) any other lawful purpose; provided, however, that, in the event of a shortfall in the amount then-required to be on deposit in any of the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account or the Taxable Enhanced Pledged Revenues Bonds Debt Service Account (after first applying amounts then held in the respective debt service reserve account relating to each such debt service account), the Motor Vehicle Rental Tax Bonds Reserve Account, the Combined Venue Tax Bonds Reserve Account, or the Taxable Bonds Reserves Account (after first giving effect to the applicable provisions of the Order permitting replenishment of deficiencies in such debt service reserve accounts over a specified period of time), the County must (immediately upon discovery of the subject shortfall) use uncommitted funds then on deposit in the Excess Revenues Subaccount of the Capital Improvement and Coverage Account to cure the identified shortfall in any of the aforementioned accounts. In addition, in making a determination that the County has certain debt service coverage requirements serving as prerequisites to the issuance of additional bonds, the County may consider in its calculations uncommitted or unrestricted amounts on deposit in the Capital Improvement and Coverage Account. See "VENUE TAXES AND PROJECTS – Additional Obligations".

Because the COVID-19 pandemic significantly reduced travel, the County experienced a reduction in both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections during the last three quarters of calendar year 2020 and the beginning of calendar year 2021. The County maintained sufficient funds on deposits in the Debt Service Accounts for all series of bonds secured by and payable from such taxes to make timely payments of debt service in calendar year 2020. However, because of the reductions in Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections, the County transferred funds in the amount of $3,459,079.70 from the Capital Improvements and Coverage Account of the Venue Project Fund the Combined Venue Tax Bonds Debt Service Account and the Taxable Enhanced Pledged Revenues Bonds Debt Service Account to be used to pay a portion of the interest payments due on February 15, 2021 on each of the various series of outstanding bonds payable from and secured by such taxes. The County also transferred funds in the amount of $1,579,942 from the Capital Improvements and Coverage Account of the Venue Project Fund to the Combined Venue Tax Bonds Debt Service Account to be used to pay a portion of the principal and interest payments due on August 15, 2021 on the Combined Venue Tax Bonds.

Beginning in March 2021, the County has begun to experience an increase of both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections over the collections experienced during the same prior year months (see "Table 1 – Motor Vehicle Rental Tax Net Collections-Bexar County, Texas (Fiscal Year Ending September 30)," and "Table 3 – Bond Debt Service Motor Vehicle Rental Tax Revenue").

The County cannot predict whether it will make any future transfers from the Capital Improvements and Coverage Account of the Venue Project Fund to pay future debt service on the Bonds. See "INFECTIOUS DISEASE OUTBREAK – COVID-19 – Conclusion". The Capital Improvements and Coverage Account currently contains approximately $79,600,000 and it is the intent of the County to replenish such account with eligible state or federal Pandemic relief funds in the future.

MARKET FACTORS AND THE VENUE TAXES

General Disclaimer

The generation of revenues from the Motor Vehicle Rental Tax is subject to a variety of factors, none of which are within the County's control. Collections can be adversely affected by (a) changes in State law and administrative practices governing the remittance and allocation of Motor Vehicle Rental Tax receipts and (b) changes in economic activity and conditions within the County and general geographic area. The amount of Motor Vehicle Rental Tax revenue received by the County is dependent upon people visiting the County and renting motor vehicles for short durations. Many factors may affect the County's collection of these revenues, including (but not limited to) fuel prices, general costs of living, employment levels of employers within and outside the County, discretionary spending on items that would produce Motor Vehicle Rental Tax revenue, and the overall impact of the economy to individuals that would otherwise be contributing to the Motor Vehicle Rental Tax base. The County is unable to predict what impact economic conditions such as these may have on its continued collection Motor Vehicle Rental Tax revenue.

In connection with the issuance of the Outstanding 2008 Project Bonds initially delivered on September 30, 2008, the County commissioned Global Insight, Inc. to prepare a financial forecast of Venue Tax receipts for a period of 30 years. This report, entitled "An Analysis and Forecast of the Bexar County Hotel Room Occupancy and Motor Rental Tax" and dated August 21, 2008 (the "Study"), predicted annual increases in Hotel Occupancy Tax receipts and Motor Vehicle Rental Tax receipts over the forecast period ranging from 4.2% to 7.8% per annum and 2.3% to 4.8% per annum, respectively. Over the first full year of this forecast period, the County actually realized decreases in both Hotel Occupancy Tax receipts and Motor Vehicle Rental Tax receipts (see "Table 6 – Bond Debt Service and Combined Venue Tax Revenues" and "Table 7 – Bond Debt Service and Motor Vehicle Rental Tax Revenues"); in subsequent periods, the projections were not achieved despite returning to positive growth levels. As a result, the

County no longer considers the Study an accurate projection of Venue Tax receipts and advises any purchaser or potential purchaser of Bonds to not rely on the Study's findings when making an investment decision with respect to the Bonds.

Infectious Disease Outbreak

COVID-19 Impact on Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections

Because the COVID-19 pandemic significantly reduced travel, the County experienced a reduction in both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections during the last three quarters of calendar year 2020 and the beginning of calendar year 2021. The County maintained sufficient funds on deposits in the Debt Service Accounts for all series of bonds secured by and payable from such taxes to make timely payments of debt service in calendar year 2020. However, because of the reductions in Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections, the County transferred funds in the amount of $3,459,079.70 from the Capital Improvements and Coverage Account of the Venue Project Fund the Combined Venue Tax Bonds Debt Service Account and the Taxable Enhanced Pledged Revenues Bonds Debt Service Account to be used to pay a portion of the interest payments due on February 15, 2021 on each of the various series of outstanding bonds payable from and secured by such taxes. The County also transferred funds in the amount of $1,579,942 from the Capital Improvements and Coverage Account of the Venue Project Fund to the Combined Venue Tax Bonds Debt Service Account to be used to pay a portion of the principal and interest payments due on August 15, 2021 on the Combined Venue Tax Bonds.

Beginning in March 2021, the County has begun to experience an increase of both Hotel Occupancy Tax collections and Motor Vehicle Rental Tax collections over the collections experienced during the same prior year months (see "Table 1 – Motor Vehicle Rental Tax Net Collections-Bexar County, Texas (Fiscal Year Ending September 30)," and "Table 3 – Bond Debt Service Motor Vehicle Rental Tax Revenue").

The County cannot predict whether it will make any future transfers from the Capital Improvements and Coverage Account of the Venue Project Fund to pay future debt service on the Bonds. See "INFECTIOUS DISEASE OUTBREAK – COVID-19".

Convention Activity

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 **Table 2**

Calendar Year	Hotel Occupancy (%) [1]	Revenue per Available Room ($) [1]	Room Nights Sold [1]	Convention Attendance [2]	Convention Room Nights [2]	Convention Delegate Expenditures ($ Millions) [2][3]
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	64.9	67.32	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
2017	66.0	73.45	9,268,901	823,561	816,582	N/A
2018	67.1	77.88	9,568,119	672,288	882,650	N/A
2019	67.4	75.98	9,989,643	605,093	766,259	N/A
2020	42.1	37.10	5,986,000	218,957	181,737	N/A

[1] Data obtained from Smith Travel Research based on hotels in the San Antonio selected zip code historical report dated January 2015.
[2] Reflects only those conventions booked by the San Antonio Convention and Visitors Bureau.
[3] Beginning in 1998, the estimated dollar value is calculated in accordance with the 1998 DMAI Foundation Convention Income Survey Report conducted by Deloitte & Touché LLP, which reflected the average expenditure of $900.89 per convention and trade show delegate. January 2004 - September 2008 are based on an average expenditure of $1,039.20 per convention and trade show delegate, and October 2008 - Present are based on an average expenditure of $1,188.05 per convention and trade show delegate.
Source: *San Antonio Convention and Visitors Bureau*.

Debt Service and Debt Service Coverage

The tables below include projected debt service requirements on the Bonds and the Motor Vehicle Rental Tax Bonds, along with Hotel Occupancy Tax and Motor Vehicle Rental Tax collections for fiscal years ending through September 30, 2020, and projected collections for the fiscal years ending 2021 through 2051 (utilizing a "conservative" assumption through 2025 to recognize the expected recovery of the Venue Tax revenues after the impact of COVID-19), after deduction of administrative fees and other adjustments.

Bond Debt Service Motor Vehicle Rental Tax Revenue **Table 3**

	Actual/Projected Revenues[1]		Outstanding Motor Vehicle Rental Tax Bonds			The Motor Vehicle Rental Tax Bonds						
Fiscal Year	MVRT Revenue ($)	Annual Growth(%)	Principal ($)	Interest ($)	Total ($)	Less Ref MVRT Bonds	Principal	Interest	Total	Total	Coverage Ratio	Balance Available for CVT and Jr. Lien ($)
2021	9,030,812	0.00%	1,795,000	3,024,919	4,819,919					4,819,919	1.87	4,210,893
2022	9,572,661	6.00%	1,875,000	2,944,269	4,819,269	982,869	235,000	531,759	766,759	4,603,159	2.08	4,969,502
2023	10,147,020	6.00%	1,960,000	2,859,819	4,819,819	1,462,869	655,000	593,735	1,248,735	4,605,685	2.20	5,541,335
2024	10,755,842	6.00%	2,045,000	2,771,419	4,816,419	1,463,469	660,000	590,716	1,250,716	4,603,666	2.34	6,152,176
2025	10,970,958	2.00%	2,140,000	2,679,069	4,819,069	1,463,619	665,000	585,700	1,250,700	4,606,150	2.38	6,364,809
2026	10,970,958	0.00%	2,250,000	2,582,269	4,832,269	1,463,319	670,000	578,504	1,248,504	4,617,454	2.38	6,353,504
2027	10,970,958	0.00%	2,340,000	2,479,613	4,819,613	1,461,913	675,000	569,982	1,244,982	4,602,682	2.38	6,368,277
2028	10,970,958	0.00%	2,450,000	2,372,063	4,822,063	1,464,363	690,000	559,364	1,249,364	4,607,064	2.38	6,363,894
2029	10,970,958	0.00%	2,565,000	2,258,663	4,823,663	1,465,463	705,000	547,337	1,252,337	4,610,537	2.38	6,360,421
2030	10,970,958	0.00%	2,665,000	2,159,688	4,824,688	1,465,888	715,000	533,773	1,248,773	4,607,573	2.38	6,363,385
2031	10,970,958	0.00%	2,770,000	2,056,838	4,826,838	1,465,688	730,000	519,302	1,249,302	4,610,502	2.38	6,360,457
2032	10,970,958	0.00%	2,865,000	1,947,588	4,812,588	1,462,388	745,000	503,723	1,248,723	4,598,923	2.39	6,372,035
2033	10,970,958	0.00%	2,980,000	1,834,588	4,814,588	1,463,388	760,000	486,708	1,246,708	4,597,908	2.39	6,373,051
2034	10,970,958	0.00%	3,100,000	1,717,050	4,817,050	1,463,450	780,000	468,209	1,248,209	4,601,809	2.38	6,369,149
2035	10,970,958	0.00%	3,235,000	1,593,050	4,828,050	1,465,850	805,000	448,444	1,253,444	4,615,644	2.38	6,355,314
2036	10,970,958	0.00%	3,350,000	1,463,650	4,813,650	1,462,050	820,000	427,240	1,247,240	4,598,840	2.39	6,372,118
2037	10,970,958	0.00%	3,490,000	1,329,650	4,819,650	1,462,250	845,000	404,822	1,249,822	4,607,222	2.38	6,363,737
2038	10,970,958	0.00%	3,250,000	1,182,300	4,432,300	1,463,500	870,000	379,632	1,249,632	4,218,432	2.60	6,752,526
2039	10,970,958	0.00%	3,385,000	1,044,150	4,429,150	1,462,750	895,000	353,697	1,248,697	4,215,097	2.60	6,755,861
2040	10,970,958	0.00%	1,600,000	900,200	2,500,200	1,465,000	925,000	327,017	1,252,017	2,287,217	4.80	8,683,741
2041	10,970,958	0.00%	1,670,000	827,200	2,497,200	1,465,000	950,000	299,443	1,249,443	2,281,643	4.81	8,689,315
2042	10,970,958	0.00%	1,745,000	750,950	2,495,950	1,462,750	975,000	271,124	1,246,124	2,279,324	4.81	8,691,635
2043	10,970,958	0.00%	1,825,000	671,250	2,496,250	1,463,250	1,010,000	240,791	1,250,791	2,283,791	4.80	8,687,167
2044	10,970,958	0.00%	1,905,000	587,850	2,492,850	1,461,250	1,035,000	209,370	1,244,370	2,275,970	4.82	8,694,988
2045	10,970,958	0.00%	1,995,000	500,750	2,495,750	1,461,750	1,070,000	177,171	1,247,171	2,281,171	4.81	8,689,787
2046	10,970,958	0.00%	2,090,000	409,500	2,499,500	1,464,500	1,105,000	143,884	1,248,884	2,283,884	4.80	8,687,075
2047	10,970,958	0.00%	2,185,000	313,850	2,498,850	1,464,250	1,140,000	109,507	1,249,507	2,284,107	4.80	8,686,851
2048	10,970,958	0.00%	2,280,000	213,800	2,493,800	1,461,000	1,170,000	74,042	1,244,042	2,276,842	4.82	8,694,117
2049	10,970,958	0.00%	2,385,000	109,350	2,494,350	1,464,750	1,210,000	37,643	1,247,643	2,277,243	4.82	8,693,715
2050	10,970,958	0.00%										10,970,958
2051	10,970,958	0.00%										10,970,958
2052	10,970,958	0.00%										
2053	10,970,958	0.00%										
			70,190,000	45,583,350	115,775,350	40,498,531	23,510,000	10,972,640	34,482,640	109,759,459		

[1] *Fiscal year 2020 data is unaudited.*

RATINGS

Moody's is expected to assign its municipal bond rating of "A2" (stable outlook), and S&P Global Ratings, has assigned its municipal bond rating of "AA" (stable outlook) on the bonds, each with the understanding that upon delivery of the Bonds, the policy insuring the timely payment of principal of and interest on the Bonds will be issued by AGM. The Bonds have been assigned an underlying rating of "AA", "A1", and "AA-", by Fitch Ratings, Inc. ("Fitch"), Moody's, and S&P, respectively.

The ratings reflect only the views of Fitch, Moody's and S&P at the time the ratings are given, and the County makes no representations as to the appropriateness thereof. There is no assurance that any rating will continue for any given period of time, or that a rating will not be revised downward or withdrawn entirely if, in the judgment of Fitch, Moody's or S&P, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

TAX MATTERS

THE FOLLOWING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE BONDS, INCLUDING THE EFFECT AND APPLICABILITY OF (I) U.S. FEDERAL, STATE, LOCAL OR FOREIGN TAX LAWS, (II) GIFT AND ESTATE TAX LAWS, AND (III) ANY INCOME TAX TREATY.

The following discussion is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Bonds offered in this offering. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations promulgated thereunder, rulings and pronouncements of the Internal Revenue Service (the "Service"), and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action. The County cannot assure you that the Service will not challenge the conclusions stated below, and no ruling from the Service or an opinion of counsel has been or will be sought on any of the matters discussed below.

This discussion is limited to holders who are the initial purchasers of the Bonds for cash at their original purchase price, which will equal the first price to the public (not including bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Bonds is sold for cash (the "Issue Price") and who hold the Bonds as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all U.S. federal income tax consequences relative to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation: U.S. expatriates and former citizens or long-term residents of the United States; persons subject to the alternative minimum tax; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; persons holding the Bonds as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction, or other integrated investment; banks, insurance companies or other financial institutions; real estate investment trusts or regulated investment companies; brokers, dealers or traders in securities or currencies; "controlled foreign corporations", "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax; S corporations, partnerships and other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein); persons subject to special accounting rules as a result of any items of gross income with respect to the Bonds being taken into account in an applicable financial statement; tax-exempt organizations or governmental organizations; persons who elect to use a mark-to-market method of accounting for security holdings; and individual retirement accounts or qualified pension plans. This summary does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances and does not discuss the effect of any U.S. state, local income or other tax laws, any U.S. federal estate and gift tax laws, or any non-U.S. tax laws.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Bonds, the tax treatment of such partnership or a partner of such partnership generally will depend upon the tax status of the partner and the tax treatment of the partnership. Partnerships acquiring Bonds and partners of partnerships acquiring the Bonds should consult their own tax advisors about the U.S. federal income tax consequences to them of the purchase, ownership and disposing of the Bonds.

Consequences to U.S. Holders

The following discussion summarizes certain material U.S. federal income tax consequences to U.S. holders of the purchase, ownership, and disposition of the Bonds. As used herein "U.S. holder" means a beneficial owner of a Bond who or that is for U.S. federal income tax purposes: (i) an individual who is a citizen of the United States or resident alien of the United States; (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof including the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in effect under U.S. Treasury Regulations to be treated as a United States person.

Interest on the Bonds -- A U.S. Holder will be required to recognize as ordinary income all interest paid or accrued on the Bonds in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Original Issue Discount -- If the Issue Price of the Bonds of any stated maturity is less than their face amount by more than one quarter of one percent times the number of complete years to maturity, the Bonds of such maturity will be treated as being issued with "original issue discount." The amount of the original issue discount will equal the excess of the principal amount payable on such Bonds at maturity over the Issue Price, and such amount will be amortized over the life of the Bonds using the "constant yield method" provided in the U.S. Treasury Regulations. The original issue discount accrues under the constant yield method and the beneficial owners of the Bonds, regardless of their regular method of accounting, must include such accrued amount in their gross income as interest. This can result in taxable income to the beneficial owners of such Bonds that exceeds actual cash interest payments to the beneficial owners in a taxable year.

The amount of the original issue discount that accrues on such Bonds each taxable year will be reported annually to the Service and to the beneficial owners. The portion of the original issue discount included in each beneficial owner's gross income while the beneficial owner holds such Bonds will increase such beneficial owner's adjusted tax basis of such Bonds.

Premium -- If the Issue Price of the Bonds of any stated maturity is greater than its stated redemption price at maturity, such beneficial owner will be considered to have purchased such Bond with "amortizable bond premium" equal in amount to such excess. A beneficial owner may elect to amortize such premium using a constant yield method over the remaining term of such Bond and may offset interest otherwise required to be included in respect of such Bond during any taxable year by the amortized amount of such excess for the taxable year. Bond premium on such Bond held by a beneficial owner that does not make such an election will decrease the amount of gain or increase the amount of loss otherwise recognized on the sale, exchange, redemption or retirement of such Bond. However, if such Bond may be optionally redeemed after the beneficial owner acquires it at a price in excess of its stated redemption price at maturity, special rules would apply under the U.S. Treasury Regulations which could result in a deferral of the amortization of some Bond premium until later in the term of such Bond. Any election to amortize Bond premium applies to all taxable debt instruments held by the beneficial owner on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the Service.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a Bond -- A U.S. Holder generally will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Bond measured by the difference, if any, between (i) the amount of cash and the fair market value of any property received (except to the extent that the cash or other property received in respect of a Bond is attributable to accrued and unpaid interest on the Bond, which amount will be taxable as ordinary interest income to the extent not previously included in gross income) and (ii) the U.S. Holder's adjusted tax basis in the Bond.

A U.S. Holder's adjusted tax basis in the Bonds generally will equal the amount the U.S. Holder paid for the Bonds, increased by any original issue discount previously included in the holder's income and decreased by the amount of the Bond premium that has been previously amortized. Any gain or loss will be capital gain or loss and will be treated as long-term capital gain or loss if, at the time of the sale, exchange, redemption, retirement or other taxable disposition, the Bonds have been held by the U.S. Holder for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders, including individuals, generally will be subject to a reduced rate of tax. The deductibility of capital losses is subject to certain limitations. U.S. Holders of the Bonds should consult their tax advisors regarding the treatment of capital gains and losses.

Information Reporting and Backup Withholding -- Information reporting generally will apply to payments of interest on, and the proceeds of the sale, exchange, redemption, retirement or other disposition of, the Bonds held by U.S. Holders, and backup withholding may apply unless the U.S. Holder provides the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed the U.S. Bondholder's actual U.S. federal income tax liability and the U.S. Holder timely provides the required information or appropriate claim to the Service.

Tax Consequences to Non-U.S. Holders

The following discussion summarizes certain material U.S. federal income tax consequences to Non-U.S. Holders of the purchase, ownership and disposition of the Bonds. For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of Bonds that is neither classified for U.S. federal income tax purposes as a partnership nor is a U.S. Holder (as defined above).

Interest on the Bonds -- Subject to the discussions below regarding backup withholding and FATCA withholding, payments of interest on a Bond to a Non-U.S. Holder that are not effectively connected with such Non-U.S. Holder's U.S. trade or business generally will not be subject to U.S. federal income tax and will be exempt from U.S. federal withholding tax under the portfolio interest exemption provided that:

- the Non-U.S. Holder is not an actual or constructive owner of 10% or more of the total combined voting power of all classes of the County's voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to the County through stock ownership); and
- the Non-U.S. Holder is not a bank that acquired the Bonds in consideration for the extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business.
- (i) the Non-U.S. Holder provides its name and address and certifies, under penalties of perjury, that it is not a United States person as defined under the Code (which certification may be made on an Internal Revenue Service Form W-8BEN or W-8BEN-E (or other applicable form)); (ii) the non-U.S. Bondholder holds its Bonds through certain foreign intermediaries and it satisfies the certification requirements of applicable Treasury Regulations; or (iii) a securities clearing organization,

bank, or other financial institution that holds customers' securities in the ordinary course of its trade or business holds the Bonds on behalf of the Non-U.S. Holder and such securities clearing organization, bank, or other financial institution satisfies the certification requirements of applicable Treasury Regulations.

If the payments of interest on a Bond are effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States (and, in the event that an income tax treaty is applicable, if the payments of interest are attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), such payments will not be subject to withholding of U.S. federal income tax so long as the Non-U.S. Holder provides the applicable withholding agent with a properly completed Internal Revenue Service Form W-8ECI (or other applicable form), signed under penalties of perjury. However, such payments will be subject to U.S. federal income tax on a net income basis at regular graduated income tax rates generally in the same manner as if it were a U.S. Holder (as defined above), subject to any modifications provided under an applicable income tax treaty. In addition, if the non-U.S. Holder is a foreign corporation for federal income tax purposes, such payments of interest may also be subject to a branch profits tax at the rate of 30% (or lower applicable treaty rate) of such holder's earnings and profits for the taxable year, subject to certain adjustments, including earnings and profits from an investment in the Bonds, that are effectively connected with its conduct of a trade or business in the United States.

A non-U.S. Holder that does not qualify for the exemption from U.S. federal withholding tax under the preceding paragraphs generally will be subject to U.S. federal withholding tax at the rate of 30% on payments of interest on the Bonds, unless such non-U.S. Holder provides the applicable withholding agent with a properly executed Internal Revenue Service Form W-8BEN or W-8BEN-E (or other applicable form) claiming exemption from or a reduction of withholding under the benefit of an applicable tax treaty. Income tax treaties may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, or other rules different from those described above. Non-U.S. Bondholders should consult with their advisors regarding any applicable income tax treaties.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a Bond -- Subject to the discussions below on backup withholding and FATCA withholding, any gain realized by a Non-U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a Bond generally will not be subject to U.S. federal income tax or withholding tax, unless:

- Such gain is effectively connected with the conduct by such Non-U.S. Holder of a U.S. trade or business in the United States (and, in the event that an income tax treaty is applicable, such gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States),
- the Non-U.S. Bolder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied.

If a Non-U.S. Holder is engaged in a trade or business in the United States and gain on a Bond is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States), the Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated income tax rates in the same manner as if it were a U.S. Holder, subject to any modification provided under an applicable income tax treaty. If the Non-U.S. Holder is a foreign corporation for U.S. federal income tax purposes, such gain may also be subject to a branch profits tax at the rate of 30%, or lower applicable treaty rate, of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

If a Non-U.S. Holder is an individual who is present or deemed to be present in the United States for 183 days or more during the taxable year of the disposition of a Bond and certain other requirements are met, such Non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (unless a lower applicable income tax treaty rate applies), on any such gain.

Information Reporting and Backup Withholding -- Payments to Non-U.S. Holders of interest on a Bond, and amounts withheld from such payments, if any, generally will be required to be reported to the Service and to the Non-U.S. Holder. Copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is established under the provisions of a specific treaty or agreement. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Backup withholding generally will not apply to payments of principal and interest on Bonds if the Non-U.S. Holder furnishes a certification as to its Non-U.S. status or the Non-U.S. Holder otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person.

Payment of the proceeds of a disposition of a Bond effected by the U.S. office of a United States or foreign broker will be subject to information reporting and backup withholding unless the Non-U.S. Holder properly certifies under penalties of perjury as to its foreign status and certain other conditions are met or the Non-U.S. Holder otherwise establishes an exemption. Information reporting requirements and backup withholding generally will not apply to any payment of the proceeds of the disposition of a Bond effected outside the United States by a foreign office of a broker. However, unless such a broker has documentary evidence in its records of the Non-U.S. Holder's foreign status and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the sale of a Bond effected outside the United States by such a broker if it has certain relationships with the United States.

U.S. backup withholding tax is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed the U.S. Bondholder's actual U.S. federal income tax liability and the U.S. Holder timely provides the required information or appropriate claim to the Service.

FATCA Withholding

The Foreign Account Tax Compliance Act, or "FATCA," imposes a 30% withholding tax on certain types of payments made to foreign financial institutions, or "FFIs," and certain other non-U.S. entities, unless certain due diligence, reporting, withholding, and certification requirements are satisfied. As a general matter, FATCA imposes a 30% withholding tax on interest payments on a Bond, and (subject to the proposed United States Treasury regulations discussed below) payments of gross proceeds from the sale or other disposition of a Bond, that are made to an FFI or non-financial foreign entity unless (i) the foreign entity is an FFI that undertakes certain due diligence, reporting, withholding, and certification obligations, or in the case of an FFI that is a resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA, the entity complies with the diligence, reporting, and other requirements of such an agreement, (ii) the foreign entity is not an FFI and either certifies that it does not have any "substantial" U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (iii) the foreign entity qualifies for an exemption from these rules. In certain cases, a "substantial" U.S. owner can mean an owner of any interest in the foreign entity.

As noted above, withholding under FATCA can apply to payments of gross proceeds from the sale or other disposition of a Bond, in addition to interest payments. However, United States Treasury regulations have been proposed that would entirely eliminate FATCA withholding on payments of gross proceeds. Taxpayers generally may rely on these proposed United States Treasury regulations until the promulgation of final United States Treasury regulations.

Prospective investors are encouraged to consult with their tax advisors regarding the possible implications of FATCA on their investment in the Bonds.

LEGAL MATTERS

The County will furnish the Underwriters with a complete transcript of proceedings incident to the authorization and issuance of the Bonds, including the unqualified approving legal opinion of the Attorney General of the State to the effect that the "Initial Bond" relating to the Bonds is a valid and legally binding, special obligation of the County, and based upon examination of such transcript of proceedings, the approval of certain legal matters by Bond Counsel, to the effect that the Bonds, issued in compliance with the provisions of the Order, are valid and legally binding obligations of the County. Though it represents the Co-Financial Advisors and the Underwriters from time to time in matters unrelated to the Bonds, Bond Counsel has been engaged by and only represents the County in connection with the issuance of the Bonds. Bond Counsel was not requested to participate, and did not take part, in the preparation of the Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information under the caption "PLAN OF FINANCE" (except under the subcaptions "Sources and Uses of Funds" as to which no opinion is expressed), "VENUE TAXES AND PROJECTS – Additional Obligations – Additional Parity Bonds", "VENUE TAXES AND PROJECTS – Additional Obligations – Subordinate Lien Obligations", "THE BONDS" (except under the subcaptions "Book-Entry-Only System", "Defaults and Remedies", and "Payment Record", as to which no opinion is expressed), "SECURITY AND SOURCE OF PAYMENT" (except with respect to any tables or other numerical or statistical information appearing thereunder, as to which no opinion is expressed), "TAX MATTERS", "LEGAL MATTERS" (except for the last sentence of the first paragraph thereof, as to which no opinion is expressed), "CONTINUING DISCLOSURE OF INFORMATION" (except under the subcaption "Compliance with Prior Undertakings", as to which no opinion is expressed), and "OTHER PERTINENT INFORMATION – Legal Investments and Eligibility to Secure Public Funds in Texas" in the Official Statement and such firm is of the opinion that the information relating to the Bonds and the legal issues contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the provisions of the Order. The customary closing papers, including a certificate to the effect that no litigation of any nature has been filed or is then pending to restrain the issuance and delivery of the Bonds or which would affect the provision made for their payment or security, or in any manner questioning the validity of the Bonds will also be furnished. The legal fees to be paid Bond Counsel for services rendered in connection with the issuance of Bonds are contingent on the sale and delivery of the Bonds. The legal opinion of Bond Counsel will accompany the Bonds deposited with DTC or will be printed on the definitive Bonds of each series of Bonds in the event of the discontinuance of the Book-Entry-Only System. Certain matters will be passed upon for the Underwriters by their counsel McCall, Parkhurst & Horton L.L.P., San Antonio, Texas, whose legal fees are contingent upon the sale and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

INVESTMENT POLICIES

Investments

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

Legal Investments

State law permits the County to invest in (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, (2) direct obligations of the State or its agencies and instrumentalities, (3) 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, (4) 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 or the United States or their respective agencies and instrumentalities, (5) 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, (6) (a) certificates of deposit and share certificates issued by a depository institution that has its main office or branch office in the State, that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or their respective successors, or are secured as to principal by obligations described in clauses (1) through (5) or in any other manner and amount provided by law for County deposits, and in addition (b) the County is authorized, subject to certain conditions, to invest in certificates of deposit with a depository institution that has its main office or branch office in the State and that participates in the Certificate of Deposit Account Registry Service network (CDARS) and as further provided by State law, (7) fully collateralized repurchase agreements that have a defined termination date, are fully secured by obligations described in clause (1) and require the security being purchased by the County to be pledged to the County, held in the County's name and deposited at the time the investment is made with the County or with a third party selected and approved by the County, and are placed through a primary government securities dealer or a financial institution doing business in the State, (8) bankers' acceptances with the remaining term of 270 days or less from the date of issuance, if the short-term obligations of the accepting bank or its parent are rated at least "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency, (9) commercial paper with the remaining term of 270 days or less from the date of issuance that is rated at least "A-1" or "P-1" or the equivalent by at least (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a United States or state bank, (10) no-load money market mutual funds registered with and regulated by the United States Securities and Exchange Commission that have a dollar weighted average portfolio maturity of 90 days or less and include in their investment objectives the maintenance of a stable net asset value of $1 for each share, (11) no-load mutual fund registered with the United States Securities and Exchange Commission that: have an average weighted maturity of less than two years; invest exclusively in obligations described in the preceding clauses and clause (12), and are continuously rated as to investment quality by at least one nationally recognized investment rating firm of not less than "AAA" or its equivalent, and (12) public funds investment pools that have an advisory board which includes participants in the pool and are continuously rated as to investment quality by at least one nationally recognized investment rating firm of not less than "AAA" or its equivalent or no lower than investment grade with a weighted average maturity no greater than 90 days. State law also permits the County to invest bond proceeds in a guaranteed investment contract subject to the limitations set forth in Chapter 2256, as amended, Texas Government Code.

Entities such as the County may enter into securities lending programs if (i) the securities loaned under the program are 100% collateralized including accrued income, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (5) above, (b) pledged irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (5) above, clause (9) above and clauses (10) and (11) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to such investing entity or a third party designated by such investing entity; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

The County may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pool are rated no lower than "AAA" or "AAA-m" or an equivalent by at least one nationally recognized rating service. The County is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than 10 years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Under State law, the County may contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or registered with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but the County retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the County must do so by order, ordinance or resolution. The County distributed a request for proposal to contract with an investment management firm to provide such services and entered into a contract on July 13, 2006.

Investment Policies

Under State law, the County is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that includes a list of authorized investments for County funds, maximum allowable stated maturity of any individual investment owned by the County and the maximum average dollar-weighted maturity allowed for pooled fund groups. All County funds must be invested consistent with a formally adopted "Investment Strategy Statement" that specifically addresses each fund's investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under State law, County investments must 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". At least quarterly the investment officers of the County must submit an investment report detailing: (1) the investment position of the County, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, any additions and changes to market value and the ending value of each pooled fund group, (4) the book value and market value of each separately listed asset at the beginning and end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the

investment portfolio as it relates to: (a) adopted investment strategy statements and (b) State law. No person may invest County funds without express written authority from the Court.

Additional Provisions

Under State law, the County is additionally required to: (1) annually review its adopted policies and strategies, (2) adopt a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution, (3) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to the entity to disclose the relationship and file a statement with the Texas Ethics Commission and the Court; (4) require the qualified representative of firms offering to engage in an investment transaction with the County to: (a) receive and review the County's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between the County and the business organization that are not authorized by the County's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of the County's entire portfolio or requires an interpretation of subjective investment standards), and (c) deliver a written statement in a form acceptable to the County and the business organization attesting to these requirements; (5) perform an annual audit of the management controls on investments and adherence to the County's investment policy; (6) provide specific investment training for the Treasurer, Chief Financial Officer and investment officers; (7) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse purchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of the County's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements, and (10) at least annually review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the County.

Current Investments **Table 4**

Type of Investment	Book Balance	Fair Market Value	Percent
Money Market (Sweep Account)	$ 20,936,812	$ 20,936,812	1.61%
Money Market (Community Venue Funds)	43,745,526	43,745,526	3.37%
Municipal Commercial Paper	9,999,358	9,999,244	0.77%
U.S. Government Securities	561,155,854	561,392,556	43.26%
Local Government Investment Pools	571,516,732	571,516,732	44.04%
Corporate Commercial Paper	89,982,867	89,990,291	6.94%
Total	$ 1,297,337,150	$ 1,297,581,162M	100.00%

Source: Bexar County Quarterly Investment Report for the quarter ending July 30, 2021.

As of such date, the fair value of such investments (as determined by the County by reference to published quotations, dealer bids, and comparable information) was approximately 100% of their book balance. 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.

NO-LITIGATION

On the date of delivery of the Bonds to the Underwriters, the County will execute and deliver to the Underwriters a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, to restrain or enjoin the issuance or delivery of the Bonds or which would adversely affect the provisions made for their payment or security, or in any manner questioning the validity of the Bonds.

In the opinion of certain officials of the County, the County is not a party to any litigation or other proceedings pending or, to its knowledge, threatened, in any court, agency or other administrative body (either state or federal) which, if decided adversely to the County, would have a material adverse effect on the financial statements of the County.

CONTINUING DISCLOSURE OF INFORMATION

General

In the Order, the County has made the following agreement for the benefit of the Owners of the Bonds. The County is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the County will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified material events, to the Municipal Securities Rulemaking Board (the "MSRB"). This information will be available to the general public at no charge from the MSRB as described below.

As used in this section, the term "Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12")) has been provided to the MSRB consistent with Rule 15c2-12.

Annual Reports

The County will file certain updated financial information and operating data with the MSRB annually. The information to be updated with the respect to the County includes all quantitative financial information and operating data of the general type included in this Official Statement. The information is of the general type included in Tables 1 through 4 appearing in the body of this Official Statement and in Appendix D. The County will update and provide this information within six months after the end of each fiscal year ending in or after 2021. The County will file updated information with the MSRB through its EMMA system.

The County may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by Rule 15c2-12. The updated information will include audited financial statements, if the County commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the County will provide unaudited financial statements within the required time and will provide audited financial statements when and if they become available. Any such financial statements will be prepared in accordance with the accounting principles described in APPENDIX D or such other accounting principles as the County may be required to employ from time to time pursuant to state law or regulation.

The County's current fiscal year is October 1 to September 30. Accordingly, it must provide updated information by March 31 in each year, unless the County changes its fiscal year. If the County changes its fiscal year, it will notify the MSRB.

Material Event Notices

The County shall provide notice of any of the following events with respect to the Obligations to the MSRB in a timely manner and not more than 10 business days after the occurrence of the event: (i) principal and interest payment delinquencies; (ii) nonpayment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Obligations, or other material events affecting the tax status of the Obligations; (vii) modifications to rights of Owners, if material; (viii) bond calls, if material and tender offers; (ix) defeasance; (x) release, substitution, or sale of property securing repayment of the Obligations, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership, or similar event of the County, which shall occur as described below; (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material; (xv) incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding clause (xii) considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the County.

The County will notify the MSRB, in a timely manner, of any by the County to provide financial information or operating data in accordance with the foregoing provisions by the time required therein.

Availability of Information

The County has agreed to provide the foregoing information only to the MSRB. The information will be available free of charge to the general public via the Electronic Municipal Market Access system ("EMMA") at www.emma.msrb.org.

Limitations and Amendments

The County has agreed to update information and to provide notices of material events only as described above. The County has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The County makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. 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 Bonds may seek injunctive relief to compel the County to comply with its agreement.

The County may amend its continuing disclosure agreement with respect to the Bonds to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County, if (1) the agreement, as amended, would have permitted an underwriter to purchase or sell the Bonds in the offering described herein in compliance with Rule 15c2-12 and (2) either (a) the holders of a majority in aggregate principal amount of the outstanding Bonds consent to the amendment or (b) any person unaffiliated with the County (such as nationally recognized bond counsel) determines that the amendment will not materially impair the

interests of the holders and beneficial owners of the Bonds. The County may also repeal or amend these provisions if the United States Securities and Exchange Commission amends or repeals the applicable provisions of Rule 15c2-12 or any court of final jurisdiction enters judgment that such provisions of Rule 15c2-12 are invalid, but in either case only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of Rule 15c2-12. If the County so amends its agreement with respect to the Bonds, it has agreed to include with the next financial information and operating data provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of information and data provided.

Compliance with Prior Undertakings

For additional information relating to the County's continuing disclosure filing history, see www.emma.msrb.org.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by SAMCO Capital Markets, Inc. and RBC Capital Markets, LLC, as co-financial advisor to the County, on behalf of the County were verified by Ritz & Associates, Bloomington, Minnesota, certified public accountants, certified public accountants (the "Accountants"). Such computations were based solely on assumptions and information supplied by SAMCO Capital Markets, Inc. and RBC Capital Markets, LLC, on behalf of the County. The Accountants have restricted their services to verifying the arithmetical accuracy of certain computations and have not made any study or evaluation of the assumptions and information on which the computations are based, and accordingly, have not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the anticipated outcome. The Accountants will verify from the information provided to them the mathematical accuracy as of the date of the closing on the Bonds of the computations contained in the provided schedules to determine that the anticipated receipts from the Federal Securities and cash deposits listed in the schedules provided by SAMCO Capital Markets, Inc. and RBC Capital Markets, LLC, to be held in the Escrow Fund for the Bonds, will be sufficient to pay, when due, the principal and interest requirements of the Refunded Obligations,.

OTHER PERTINENT INFORMATION

Authenticity of Financial Data and Other Information

The financial data and other information contained herein have been obtained from the County's records, audited financial statements and other sources that are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

Registration and Qualification of Bonds for Sale

The sale of the Bonds has not been registered under the federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities act of any other jurisdiction. The County assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds must not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

Legal Investments and Eligibility to Secure Public Funds in Texas

Section 1201.041 of the Public Securities Procedures Act (Chapter 1201, Texas Government Code) provides that the Bonds are negotiable instruments governed by Chapter 8, Texas Business and Commerce Code, and are legal and authorized investments for insurance companies, fiduciaries, and trustees, and for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the Public Funds Investment Act, Chapter 2256, Texas Government Code, requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency (see "RATINGS" herein). In addition, various provisions of the Texas Finance Code, as amended, provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with at least $1 million of capital, and savings and loan associations. The Bonds are eligible to secure deposits of any public funds of the State, its agencies, and its political subdivisions, and are legal security for those deposits to the extent of their market value.

The County has made no investigation of other laws, rules, regulations or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Bonds for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Bonds for such purposes. The County has made no review of laws in other states to determine whether the Bonds are legal investments for various institutions in those states.

Co-Financial Advisors

SAMCO Capital Markets, Inc. and RBC Capital Markets, LLC. (the "Co-Financial Advisors) are employed as the Co-Financial Advisors to the County in connection with the issuance of the Bonds. The Co-Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Co-Financial Advisors, in their capacity as Co-Financial Advisors to

the County, have relied on the opinion of Bond Counsel and have not verified and do not assume any responsibility for the information, covenants, and representations contained in any of the bond documentation with respect to the federal income tax status of the Bonds.

In the normal course of business, the Co-Financial Advisors may also from time to time sell investment securities to the County for the investment of Bond proceeds or other funds of the County upon the request of the County.

RBC Capital Markets, LLC may also receive a fee for conducting a competitive bidding process regarding the investment of certain proceeds of the Bonds.

Underwriting

The Underwriters have agreed, subject to certain conditions, to purchase the Bonds at a price equal to the initial offering prices to the public, as shown on page –ii-, less an underwriting discount of $130,204.70 plus no accrued interest on the Bonds. The Underwriters' obligations are subject to certain conditions precedent. The Underwriters will be obligated to purchase all of the Bonds if any Bonds are purchased. The Bonds may be offered and sold to certain dealers and others at prices lower than such public offering price, and such public prices may be changed from time to time, by the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

UBS Financial Services Inc. ("UBS FSI"), one of the Underwriters of the Bonds, has entered into a distribution and service agreement with its affiliate UBS Securities LLC ("UBS Securities") for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to such agreement, UBS FSI will share a portion of its underwriting compensation with respect to the Bonds with UBS Securities. UBS FSI and UBS Securities are each subsidiaries of UBS Group AG.

Financial Statements

Appendix D to this Official Statement contains the County's annual financial report for the fiscal year ended September 30, 2020. These financial statements have been audited by Garza/Gonzalez & Associates, San Antonio, Texas, independent certified public accountants, as stated in their reports included with such financial statements in Appendix D.

Use of Information in the Official Statement

No person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Forward Looking Statements and Investor Considerations

The statements contained in this Official Statement, and in any other information provided by the County, that are not purely historical, are forward-looking statements, including statements regarding the County's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward looking statements included in this Official Statement are based on information available to the County on the date hereof, and the County assumes no obligation to update any such forward-looking statements. It is important to note that the County's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

In considering the matters set forth in this Official Statement, prospective investors should carefully review all information included herein (particularly, the descriptions regarding the County's historical and prospective collection of Venue Tax revenue appearing under the caption "MARKET FACTORS AND THE VENUE TAXES" and the pledge of such revenues as described under "SECURITY AND SOURCE OF PAYMENT") to identify any investment considerations. Potential investors should be thoroughly familiar with this entire Official Statement and the appendices hereto, and should have accessed whatever additional financial and other information any such investor may deem necessary, prior to making an investment decision with respect to the Bonds.

Certification of the Official Statement

At the time of payment for and delivery of the Bonds, the Underwriters will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the description and statements of or pertaining to the

County contained in its Official Statement, and any addenda, supplement or amendment thereto, on the date of such Official Statement, and on the date of the initial delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which they are made, not misleading; (c) insofar as the description and statements, including financial data, of or pertaining to entities, other than the County, and their activities contained in such Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and that the County has no reason to believe that they are untrue in any material respect; (d) authorized representatives of the County received and reviewed copies of the Official Statement for the purpose of confirming that the information therein pertaining to the County is accurate and complete; and (e) there has been no material adverse change in the financial condition of the County since September 30, 2020, the date of the last audited financial statements of the County.

Authorization of the Official Statement

No person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County.

This Official Statement has been approved by the Commissioners Court of the County for distribution in accordance with provisions of the United States Securities and Exchange Commission's Rule codified at 17 C.F.R. Section 240.15c-12, as amended.

BEXAR COUNTY, TEXAS

/s/ Nelson W. Wolff
County Judge

ATTEST:

/s/ Lucy Adame-Clark
County Clerk and Ex-Officio Clerk of the
Commissioners Court of Bexar County, Texas

SCHEDULE I

TABLE OF REFUNDED OBLIGATIONS

Series	Maturity	Interest Rate (%)	Par Amount ($)	Call Date	Call Price ($)
Tax-Exempt Venue Project Revenue Refunding Bonds (MVRT), Series 2013	2023	3.000%	480,000	8/15/2022	100.00
	2024	3.000%	495,000	8/15/2022	100.00
	2025	3.000%	510,000	8/15/2022	100.00
	2026	3.125%	525,000	8/15/2022	100.00
	2027	3.250%	540,000	8/15/2022	100.00
	2030	3.375%	1,740,000	8/15/2022	100.00
	2033	3.750%	1,925,000	8/15/2022	100.00
	2036	4.000%	2,155,000	8/15/2022	100.00
	2042	5.000%	5,280,000	8/15/2022	100.00
	2049	5.000%	8,465,000	8/15/2022	100.00

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APPENDIX A

Selected County Information

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SELECTED COUNTY INFORMATION

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. The County is located in south central Texas and is a component of the San Antonio Metropolitan Statistical Area, the nation's twenty-fourth largest Metropolitan Statistical Area and the third largest in the State in 2010. According to the U.S. Census, the 2019 population of the County was 2,003,554. See APPENDIX C for more information concerning the County.

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

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 Budget Officer (who is an employee of Commissioners Court). See page iii of the Official Statement for the names of the current office holders.

The Commissioners Court is the governing body of the County. It has certain powers expressly granted by the Texas Constitution and by the State Legislature and powers necessarily implied from such grants. Among other things, it approves the budget, determines the 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 their 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 treasurer responsibilities as related to depositing money received by the County in the depository selected by the Commissioners Court and cosigning all of the County's checks. In addition, the County Clerk is the Clerk of the Commissioners Court and civil, criminal, and probate courts. The County Clerk is also the recorder of the County and issues and records, marriage licenses, assumed business names, and records military discharges, cattle brands, uniform commercial code filings and deeds.

The County Auditor is the chief financial officer of the County and is responsible for substantially all County finance and accounting control functions. The responsibilities include those of auditing, accounting system design, financial planning, financial relations, payroll and is charged statutorily with strict enforcement of the law governing county finances. The County Auditor is appointed for a two-year term by, and is accountable to the 27 State District Judges whose courts are located in the County.

The County Manager is appointed by the Commissioners Court and is responsible for preparing the County's annual budget. These responsibilities also include those of County Budget Officer and Chief Investment Officer, debt issuance planning and health insurance administration. In addition, the County Manager develops the long range financial forecast and completes special studies and cost/benefit analyses of various issues that have a fiscal impact on the County.

Employees

The following table shows the number and employment category of the County's employees on September 30, years 2014 through 2020.

	2020	2019	2018	2017	2016	2015	2014
General Government	1,037	1028	948	948	935	888	925
Judicial	831	795	789	778	754	729	686
Public Safety	2,931	2,906	2,708	2,742	2,724	2,678	2,616
Education & Recreation	91	90	87	86	81	79	70
Public Works	279	275	274	267	264	264	264
Health & Public Welfare	81	91	68	98	87	91	109
Total	5,250	5,185	4,874	4,919	4,845	4,729	4,670

County Services

The County operates a jail and detention system and various parking facilities, constructs and maintains roads, and provides various levels of civil and criminal courts, a district attorney's office, a county sheriff's department, juvenile probation and detention, parks, and certain other public health and social welfare services.

The Bexar County Hospital District which uses the assumed name University Health System (the "System"), is a political subdivision of the State which owns and operates several health care facilities and is the major teaching facility for the University of Texas Health Science Center. The Commissioners Court appoints the governing body of the System and approves the System's annual budget. The financial information contained herein does not include information concerning the System.

The financial statements of the County include the Bexar County Housing Finance Corporation, the Bexar County Health Facilities Development Corporation, and the Bexar County Industrial Development Corporation as blended component units.

In March 2005, the Commissioners Court recognized the Deputy Sheriff's Association of Bexar County ("DSABC") as the exclusive bargaining agent for collective bargaining under Section 174.101 of the Texas Local Government Code. The DSABC represents all Sheriff's Office uniformed employees in the Detention and Law Enforcement careers and a majority of the senior management.

The purpose of bargaining is to come to an agreement pertaining to wages, hours and conditions of employment and enter into a contract between members of the DSABC and the County. In December 2016, a new CBA agreement was approved by the County and DSABC. The agreement has a four-year term effective December 23, 2016 through September 30, 2020. Pursuant to the agreement, Detention Officers and Corporals receive an 8% salary increase in FY 2016-17, a 2.5% increase in FY 2017-18, a 3% increase in FY 2018-19, and a 1.5% increase in FY 2019-20. Detention Sergeants, Lieutenants, Captains and all of Law Enforcement receive an 8% salary increase in FY 2016-17, a 2.5% increase in FY 2017-18, a 3% increase in FY 2018-19, and a 2.75% increase in FY 2019-20. The total cumulative cost over the four-year period is $42.8 million. The next agreement is pending final approval.

RETIREMENT PROGRAM

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 677 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.

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 2019, and 13.86% of covered payroll for the months of the calendar years in 2020 and 2021.

The deposit rate payable by all employee members for the calendar years 2019 and 2020, and 2021 is 7.00% as adopted by the Commissioners Court. 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.

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, 2018	$1,381,950,625	$1,166,838,355	$215,112,270
Changes for the year:			
Service cost	35,751,238		35,751,238
Interest on total pension liability	113,100,937		113,100,937
Effect of economic/demographic gains or losses	1,378,251		1,378,251
Refund of contributions	(3,742,673)	(3,742,673)	-
Benefit payments	(65,585,623)	(65,585,623)	-
Administrative expenses	-	(1,035,945)	1,035,945
Member contributions	-	18,916,256	(18,916,256)
Net investment income	-	193,877,572	(193,877,572)
Employer contributions	-	36,778,607	(36,778,607)
Other	-	(277,558)	277,558
Balances as of December 31, 2019	$1,462,852,755	$1,345,768,991	$117,083,764

Pension Expense / (Income)

	January 1, 2019 to December 31, 2019
Service Cost	$35,751,238
Interest on total pension liability	113,100,937
Administrative expenses	1,035,945
Member contributions	(18,916256)
Expected investment return net of investment expenses	(95,027,966)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	(1,706,249)
Recognition of assumption changes or inputs	3,279,101
Recognition of investments gains or losses	9,386,735
Other	277,558
Pension expense / (income)	$ 47,181,043

GASB 45 – Reporting Liabilities for Other Post-Employment Benefits (OPEB)

The Governmental Accounting Standards Board has issued Statement No. 45 ("GASB 45"), "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions". GASB 45 establishes financial reporting standards for other post-employment benefit plans. Currently the County has established a post-employment healthcare plan for full-time regular employees that retire after January 1, 2000. In order to comply with GASB 45, beginning with FY 2007-08, the County started reporting the accrued liability for Other Post-Employment Benefits ("OPEB"). Although this reporting is not required by law, it is part of Generally Accepted Accounting Principles ("GAAP"). Furthermore, bond rating agencies such as Moody's, Fitch, and S&P have stated that GASB 45 compliance will be considered when assigning credit ratings for local governments.

In FY 2006-07, the County retained L&E Actuaries and Consultants to do an actuarial study on the County's potential OPEB liabilities. This study showed that as of May 1, 2007, the County's unfunded actuarial accrued liability ("UAAL") was $117,676,388 and the County's annual contribution requirement ("ARC") was $10,336,862 (assuming a 4.5% investment rate of return) of which $5,150,000, approximately 50%, was programmed by the County in the 2007-08 fiscal year budget to begin assessing this liability. A second actuarial study was performed for fiscal year ending September 30, 2009 to confirm these initial findings. This study showed that as of October 1, 2008, the County's UAAL was $128,591,423, and the County's ARC was $10,046,870 (assuming a 4% investment rate return). A third actuarial study was performed for fiscal year ending September 30, 2011. This study showed that as of October 1, 2010, the County's UAAL was $159,197,151 and the County's ARC was $11,554,482 (assuming a 3.75% investment rate return). A fourth actuarial study was performed for fiscal year ending September 30, 2013. This study showed that as of October 1, 2012, the County's UAAL was $166,600,965 and the County's ARC was $12,016,077 (assuming a 3.75% investment rate return). A fifth actuarial study was performed for fiscal year ending September 30, 2015. This study showed that as of October 1, 2014, the County's UAAL was $183,016,083 and the County's ARC was $14,643,909 (assuming a 3.75% investment rate return).

The County has continued to explore cost mitigation strategies and to develop a full funding plan to meet its OPEB liabilities. At this time the County has not and is not contemplating entering into any contracts that obligate the County to make future health care benefit payments and

no such obligation exists under State law as the County, at its sole discretion, may reduce, modify, and/or terminate any post-employment healthcare benefit plans with any County employees. It is not the County's intention to establish an irrevocable trust for its OPEB liabilities, but rather report this liability as prescribed by GASB 45 and develop a structured funding mechanism with annual contributions maintained in a dedicated fund, thereby reducing the County's OPEB liability over a period of time.

BEXAR COUNTY, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN GENERAL FUND BALANCE

For the Fiscal Year Ended September 30

	2020	2019	2018	2017	2016
REVENUES:					
Ad Valorem Taxes	$382,072,23		$336,475,86	$316,601,94	$294,499,7
Other Taxes, Licenses, Fees & Permits	$27,099,934	$29,697,479	$28,243,732	$28,034,095	$27,727,62
Intergovernmental Revenue	$7,494,064	$7,747,200	$9,002,943	$7,355,123	$7,652,276
Fines and Court Costs	$10,217,027	$14,244,353	$14,498,101	$15,667,183	$15,823,01
Fees on Motor Vehicles	$5,440,843	$6,363,967	$6,048,070	$5,976,435	$6,965,225
Other Fees	$23,210,928	$24,912,684	$25,768,778	$25,285,838	$22,697,68
Commissions from Govt. Units	$5,534,777	$5,375,928	$5,041,751	$4,850,594	$4,678,422
Revenue from Use of Assets	$6,769,695	$27,359,759	$18,326,513	$17,651,553	$16,941,12
Sales Refunds and Miscellaneous	$4,515,319	$5,917,177	$4,771,769	$4,757,448	$4,220,710
TOTAL REVENUES	$472,354,82	$481,382,56	$448,177,52	$426,180,21	$401,205,8
EXPENDITURES:					
General Government	$94,727,136	$103,433,47		$88,982,391	$84,972,82
Judicial	$107,998,32	$108,540,23		$97,131,934	$92,330,95
Public Safety	$190,405,18	$223,958,05	$211,247,22	$196,872,15	$184,480,4
Education and Recreation	$7,680,733	$7,281,151	$6,813,019	$6,000,928	$5,891,435
Public Works	$7,074,294	$6,164,511	$6,492,929	$6,284,502	$5,848,715
Health and Public Welfare	$7,360,012	$6,998,855	$5,560,811	$5,357,421	$7,171,687
Capital Expenditures	$374,471	$295,669	$540,840	$805,548	$810,258
Debt Service	-0-	-0-	-0-	-0-	-0-
TOTAL EXPENDITURES	$415,620,15	$456,671,94	$434,122,08	$401,434,88	$381,506,3
Excess (Deficiency) of Revenues Over Expenditures	$56,734,668	$24,710,616	$14,055,442	$24,745,330	$19,699,51
OTHER FINANCING SOURCES					
Operating Transfers In	$113,445	$110,965	$305,043	-0-	-0-
Operating Transfers (Out)	$(9,064,545)				$(13,518,96)
Total Other Financing Sources (Uses)	$(8,951,100)				))
Net Change in Fund Balance	$47,783,568	$13,416,174	$2,504,604	$6,481,108	$6,180,546
Beginning Fund Balance (Oct. 1)	$106,571,71	$93,155,543	$90,650,939	$84,169,831	$77,989,28
Ending Fund Balance (Sept. 30)	$154,355,28	$106,571,71	$93,155,543	$90,650,939	$84,169,83

Source: County's Annual Financial Reports.

APPENDIX B

Excerpts from the Order

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APPENDIX B

EXCERPTS FROM THE ORDER

The following constitutes a summary of certain selected provisions under the Order. This summary should be qualified by reference to other provisions of the Order referred to elsewhere in this Official Statement, and all references and summaries pertaining to the Order in this Official Statement are, separately and in whole, qualified by reference to the exact terms of the Order, a copy of which may be obtained from the County.

SECTION 1.1. DEFINITIONS

For all purposes of this Order, except as otherwise expressly provided or unless the context otherwise requires, (a) the terms defined in this Section have the meanings assigned to them in this Section, certain terms defined in other sections of and the preamble to this Order have the meanings assigned to them in such sections and preamble, and all such terms include the plural as well as the singular; (b) all references in this Order to designated ***"Sections," "Schedules," "Exhibits,"*** and other subdivisions are to the designated Sections, Schedules, Exhibits, and other subdivisions of this Order as originally adopted; and (c) the words ***"herein," "hereof,"*** and ***"hereunder"*** and other words of similar import refer to this Order as a whole and not to any particular Section or other subdivision.

1999 Election has the meaning ascribed thereto in the recitals hereof.

2000 Project means, collectively, those projects of the County undertaken pursuant to authority granted under Chapter 334 and the results of the 1999 Election and which were financed, primarily, with proceeds of the Tax-Exempt Series 2000 Bonds and the Taxable Series 2000 Bonds.

2008 Election has the meaning ascribed thereto in the recitals hereof.

2008 Project means, collectively, those projects authorized to be undertaken from time to time by the County pursuant to authority granted under Chapter 334 and the results of the 2008 Election.

2021 CVT Refunding Bonds means the "Bexar County, Texas Venue Project Revenue Refunding Bonds (Combined Venue Tax), Taxable Series 2021", issued pursuant to this Order in the original principal amount of $171,535,000.

2021 MRVT Refunding Bonds means the "Bexar County, Texas Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Taxable Series 2021", issued pursuant to this Order in the original principal amount of $23,510,000.

Accountant means a certified public accountant or accountants or a firm of certified public accountants, in either case with demonstrated experience and competence in public accountancy.

Additional Combined Venue Tax Bonds means (1) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable, in whole or in part, from and equally and ratably secured by the Pledged Revenues and (2) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by such a pledge of the Pledged Revenues as determined by the Court in accordance with applicable law.

Additional Taxable Enhanced Pledged Revenues Bonds means (1) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable, in whole or in part, from and equally and ratably secured by the Enhanced Pledged Revenues (2) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by such a pledge of the Enhanced Pledged Revenues as determined by the Court in accordance with applicable law.

Additional Motor Vehicle Rental Tax Bonds means (1) any bonds, notes, warrants, certificates of obligation, or other Debt hereafter issued by the Issuer that are payable, in whole or in part, from and equally and ratably secured by the Pledged MVRT Revenues and (2) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by such a pledge of the Pledged MVRT Revenues as determined by the Court in accordance with applicable law.

Approval Certificate means a written instrument executed by a Designated Financial Officer in accordance with *Sections 2.1, 2.2C,* or *2.4B.*

Arena Project means the multi-purpose sports, community events and entertainment arena, including parking facilities relating thereto, located in the Venue Project.

Bankruptcy Code means Title 11, United States Code, as now or hereafter constituted.

Bonds means any of 2021 CVT Refunding Bonds and 2021 MVRT Refunding Bonds from time to time Outstanding.

Book-Entry Only Bond means any Bond registered in the name of the Securities Depository or its nominee.

Business Day for the Bonds or portions thereof means any day other than (1) a Saturday or a Sunday, (2) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment or in the city in which is located the corporate trust office of the Paying Agent/Registrar.

Chapter 334 means Chapter 334, as amended, Texas Local Government Code, as first defined in the recitals hereof.

Chapter 1207 means Chapter 1207, as amended, Texas Government Code, as first defined in the recitals hereof.

Chapter 1371 means Chapter 1371, as amended, Texas Government Code.

Closing Date shall mean the date of physical delivery of the Initial Bonds against payment in full by the Purchasers.

Combined Venue Tax Bonds means (1) those obligations of the Issuer that are payable, in whole or in part, from and equally and ratably secured by a pledge of the Pledged Revenues, including:

(i) the $92,190,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2013", dated as of December 15, 2012;

(ii) the $78,935,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2015", dated as of November 1, 2015;

(iii) the $87,945,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2019", dated as of July 1, 2019; and

(iv) upon issuance, the $171,535,000 2021 CVT Refunding Bonds.

(2) the Additional Combined Venue Tax Bonds; and (3) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by such a pledge of the Pledged Revenues as determined by the Court in accordance with applicable law.

Court means the Commissioners Court of the County, being its governing body, as first defined in the recitals hereof.

County or ***Issuer*** means Bexar County, Texas, as first defined in the recitals hereof.

Credit Agreement means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized, and approved by the Issuer as a Credit Agreement in connection with the authorization, issuance, security, or payment of any obligation authorized by Chapter 1371, as amended, Texas Government Code.

Debt means all indebtedness of the Issuer payable from any revenues pledged hereunder incurred or assumed by the Issuer for borrowed money (including indebtedness payable from such revenues arising under Credit Agreements) and all other financing obligations of the Issuer payable from such revenues that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet. For the purpose of determining Debt, there shall be excluded any particular Debt if, upon or prior to the maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption, or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. This specifically includes any Bonds defeased pursuant to *Section 4.4* hereof. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements of the Issuer in prior Fiscal Years.

Debt Service Requirements means as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Issuer as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on or other payments due under such obligation, assuming, in the case of obligations without a fixed numerical rate, that such obligations bear interest or other payment obligations calculated by assuming (1) that such non-fixed interest rate for every future 12-month period is equal to the rate of interest reported in the most recently published edition of The Bond Buyer (or its successor) at the time of calculation as the "Revenue Bond Index" or, if such Revenue Bond Index is no longer being maintained by The Bond Buyer (or its successor) at the time of calculation, such interest rate shall be assumed to be 80% of the most recently reported yield, as of the time of calculation, at which United States Treasury obligations of like maturity have been sold and (2) that, in the case of bonds not subject to fixed scheduled mandatory sinking fund redemptions, that the principal of such bonds is amortized such that annual debt service is substantially level over the remaining stated life of such bonds, and in the case of obligations required to be redeemed or prepaid as to principal prior to Stated Maturity according to a fixed schedule, the principal amounts thereof will be redeemed prior to stated maturity in accordance with the mandatory redemption provisions applicable thereto (in each case notwithstanding any contingent obligation to redeem bonds more rapidly). For the term of any interest rate hedge agreement entered into in connection with any such obligations, Debt Service Requirements shall be computed by netting the amounts payable to the Issuer under such hedge agreement from the amounts payable by the Issuer under such hedge agreement and such obligations.

Depository means one or more official depository banks of the Issuer.

Designated Financial Officer means the County Judge of the County, the County Clerk of the County, the County Auditor of the County, the County Manager of the County, or such other financial or accounting official of the Issuer so designated by the Court.

DTC Participant means those broker-dealers, banks, and other financial institutions reflected on the books of the Securities Depository.

Enhanced Pledged Revenues means (i) a first and prior lien on the Hotel Occupancy Tax revenues received by the County less any amounts withheld by persons in payment of costs of collection to the extent permitted by the order of the Court imposing and/or extending such Hotel Occupancy Tax, which lien on and pledge of revenues is on parity with the lien thereon and pledge thereof included in Pledged Revenues, (ii) a junior and inferior lien on the Motor Vehicle Rental Tax revenues received by the County less any amounts withheld by persons in payment of costs of collection to the extent permitted by the order of the Court imposing and/or extending such Motor Vehicle Rental Tax, which lien on and pledge of revenues is subordinate to the lien on and pledge of such revenues included in Pledged MVRT Revenues and on parity with the lien thereon and pledge thereof included in Pledged Revenues, (iii) a first and prior lien on the License Revenues, and (iv) such other money, income, revenues or other property as may be specifically included in such term in a supplemental order or indenture.

Financial Obligation means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt

obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

Fiscal Year means the twelve-month accounting period used by the Issuer in connection with the operation of the Issuer, currently ending on September 30 of each year, which may be any 12 consecutive month period established by the Issuer, but in no event may the Fiscal Year be changed more than one time in any three calendar year period.

Fitch means Fitch Ratings, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, ***Fitch*** shall mean any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Credit Enhancer.

General Revenues means any revenues of the County, other than the revenues from the Hotel Occupancy Tax and the Motor Vehicle Rental Tax and the License Revenues, pledged as additional security for any Bonds, in accordance with and as permitted under applicable law (including any law comprising the Acts).

Government Obligations shall mean (1) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States of America; (2) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (3) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (4) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

Holder of any Bond means the Person in whose name such Bond is registered in the Securities Register, subject to *Section 4.2*.

Hotel Occupancy Tax has the meaning ascribed thereto in the recitals hereof. ***Initial Bonds*** has the meaning stated in *Section 2.7*.

Insurer means Assured Guaranty Municipal Corp. ("AGM"), New York, New York.

Interest Payment Date for any Bond or portion thereof means the date specified in such Bond as a fixed date on which interest on such Bond or portion is due and payable.

Issuer or ***County*** means Bexar County, Texas, and, where appropriate, the Court, as first defined in the recitals hereof.

Legal Holiday means a day on which a Paying Agent/Registrar for the Bonds is authorized by law or executive order to close.

License Revenues means (a) the Annual License Fee (as defined in the Operating Agreement) that is derived or received by the County because of its ownership, operation or licensing of the Arena Project from Community Arena Management, Ltd. pursuant to Section 5.7 of the Operating Agreement or from the San Antonio Spurs, L.L.C. pursuant to Section 3.5 of the Spurs License Agreement and (b) to the extent permitted by applicable law and upon receipt of an opinion of nationally-recognized bond counsel regarding due authorization of such Targeted Taxes (as defined in the Operating Agreement), any amounts received by the County as the result of the imposition of any Targeted Taxes, as defined in the Operating Agreement, but only to the extent that such Targeted Taxes result in a reduction to, setoff of or credit against the obligation of Community Arena Management, Ltd. or the San Antonio Spurs, L.L.C. to pay Annual License Fees.

Maintenance and Operating Expenses means the expenses of operation and maintenance of the Venue Project, including all salaries, labor, materials, repairs and extensions (including capital repairs and extensions) necessary to maintain and operate the Venue Project.

Maturity when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Bond pursuant to *Section 2.2*.

Moody's means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, ***Moody's*** shall be deemed to refer to any other nationally recognized Rating Service designated by the Issuer.

Motor Vehicle Rental Tax has the meaning ascribed thereto in the recitals hereof.

Motor Vehicle Rental Tax Bonds means (1) those obligations of the Issuer that are payable, in whole or in part, from and equally and ratably secured by a pledge of the Pledged MVRT Revenues, including:

(i) the $25,880,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2013, dated as of December 15, 2012;

(ii) the $48,325,000 "Bexar County, Texas Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2019, dated as of July 1, 2019; and

(iii) upon issuance, the $23,510,000 2021 MVRT Refunding Bonds.

(2) the Additional Motor Vehicle Rental Tax Bonds; and (3) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from

and equally and ratably secured, in whole or in part, by such a pledge of the Pledged MVRT Revenues as determined by the Court in accordance with applicable law.

Operating Agreement means the Bexar County Community Arena Operating Agreement between the County and Community Arena Management, Ltd., dated as of August 22, 2000, as amended from time to time.

Order means this order adopted by the Court.

Outstanding means, when used in this Order with respect to Bonds, as of the date of determination, all Bonds issued and delivered under this Order, *except:*

(1) ***Cancelled Bonds:*** those Bonds canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) ***Defeased Bonds:*** those Bonds for which payment has been duly provided by the Issuer in accordance with the provisions of *Section 4.4* by the irrevocable deposit with the Paying Agent/Registrar, or an authorized escrow agent, of money or Government Obligations, or both, in the amount necessary to fully pay the principal of, premium, if any, and interest thereon to Maturity; *provided* that, (a) if such Bonds are to be redeemed, notice of redemption thereof shall have been duly given pursuant to this Order or irrevocably provided to be given to the satisfaction of the Paying Agent/Registrar, or waived, (b) if such Bonds are in a Daily Mode or Weekly Mode, such Bonds are to be redeemed within 30 days after such deposit, and if such Bonds are in a Commercial Paper Mode or Term Mode, such Bonds or portions thereof are to be redeemed on the next Rate Adjustment Date therefor, and (c) unless such Bonds are in a Fixed Mode or in a Term Mode with an Interest Period greater than one year, the Paying Agent/Registrar shall have received written confirmation from each Rating Service that no rating assigned by it to the Bonds will be withdrawn or reduced as a result of such Bonds no longer being Outstanding; and

(3) ***Replaced Bonds:*** those Bonds that have been mutilated, destroyed, lost, or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in *Section 2.11*.

Paying Agent/Registrar means the financial institution specified in *Section 2.3* or its herein permitted successors and assigns.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

Place of Payment for Bonds means the city in which is located the office designated by the Paying Agent/Registrar at which principal of the Bonds shall be paid at Maturity.

Pledged MVRT Revenues means (i) a first and prior lien on the Motor Vehicle Rental Tax revenues received by the County less any amounts withheld by persons in payment of costs of collection to the extent permitted by the order of the Court imposing and/or extending such Motor Vehicle Rental Tax, which lien on and pledge of revenues is senior and superior to the lien on and

pledge of such revenues included in Pledged Revenues and Enhanced Pledged Revenues, and (ii) such other money, income, revenues or other property as may be specifically included in such term in a supplemental order or indenture.

Pledged Revenues means (i) a first and prior lien on the Hotel Occupancy Tax revenues received by the County less any amounts withheld by persons in payment of costs of collection to the extent permitted by the order of the Court imposing and/or extending such Hotel Occupancy Tax, which lien on and pledge of revenues is on parity with the lien thereon and pledge thereof included in Enhanced Pledged Revenues, (ii) a junior and inferior lien on the Motor Vehicle Rental Tax revenues received by the County less any amounts withheld by persons in payment of costs of collection to the extent permitted by the order of the Court imposing and/or extending such Motor Vehicle Rental Tax, which lien on and pledge of revenues is subordinate to the lien on and pledge of such revenues included in Pledged MVRT Revenues and on parity with the lien thereon and pledge thereof included in Enhanced Pledged Revenues, and (iii) such other money, income, revenues or other property as may be specifically included in such term in a supplemental order or indenture.

Predecessor Bond has the meaning stated in *Section 2.6H.*

Proposition 1 means that proposition presented by the County to its voters at the 2008 Election seeking authorization to issue revenue bonds of the County secured by and a payable from the revenues derived from its collection of the Venue Taxes to provide funds to finance the costs of planning, acquiring, establishing, developing, constructing, or renovating improvements to the San Antonio River and any related infrastructure.

Proposition 2 means that proposition presented by the County to its voters at the 2008 Election seeking authorization to issue revenue bonds of the County secured by and a payable from the revenues derived from its collection of the Motor Vehicle Rental Tax to provide funds to finance the costs of planning, acquiring, establishing, developing, constructing, or renovating amateur soccer fields, baseball diamonds, and other athletic and recreational facilities for use by the public, organized leagues, and local schools, and any related infrastructure.

Proposition 3 means that proposition presented by the County to its voters at the 2008 Election seeking authorization to issue revenue bonds of the County secured by and a payable from the revenues derived from its collection of the Venue Taxes to provide funds to finance the costs of planning, acquiring, establishing, developing, constructing, or renovating improvements to the AT&T Center, improving the Joe and Harry Freeman Coliseum and certain barns and other facilities located on the Coliseum grounds, improving roads adjacent to the Coliseum and the AT&T Center and related infrastructure.

Proposition 4 means that proposition presented by the County to its voters at the 2008 Election seeking authorization to issue revenue bonds of the County secured by and a payable from the revenues derived from its collection of the Venue Taxes to provide funds to finance the costs of planning, acquiring, establishing, developing, constructing, or renovating a new performing arts center, renovating and improving the Dolph and Janey Briscoe Western Art Museum, renovating and improving the Alameda Theater, and any related infrastructure.

Propositions means, collectively, Proposition 1, Proposition 2, Proposition 3, and Proposition 4.

Purchasers shall mean the initial purchasers of the Bonds named in *Section 2.11* of this Order.

Qualified Surety Bond Provider means an insurance company which is rated in the highest rating category by Standard & Poor's and Moody's.

Rating Service means each nationally recognized securities rating service which at the time of determination has a credit rating assigned to the Bonds.

Rebate Expert means any nationally recognized bond counsel, nationally recognized firm of certified public accountants, or other firm as selected by the County that is knowledgeable in making the calculations required by section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

Record Date means the last business day of the month next preceding each Interest Payment Date for the Bonds.

Refunded Bonds has the meaning ascribed thereto in the recitals hereof.

Refunded Bonds Order has the meaning ascribed thereto in the recitals hereof.

S&P means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, ***S&P*** shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

Securities Depository means The Depository Trust Company or any successor Person appointed by order of the Court to act as Holder of the Bonds, directly or through a nominee, to maintain a system for recording and transferring beneficial interests in such Bonds and distributing payments thereon and notices in respect thereof.

Securities Register has the meaning stated in *Section 2.3.*

Special Payment Date has the meaning stated in *Section 2.3.*

Special Record Date has the meaning stated in *Section 2.3.*

Spurs License Agreement means the Bexar County Community Arena Spurs License Agreement among the County, San Antonio Spurs L.L.C., and Community Arena Management, Ltd., dated as of August 22, 2000, as amended from time to time.

Stated Maturity has the meaning stated in *Section 2.2A.*

Surety Bond means the surety bond(s) or similar policies, acquired by the Issuer from one or more Qualified Surety Bond Providers, guaranteeing certain payments into the Motor Vehicle Rental Tax Bonds Reserve Account, the Combined Venue Tax Bonds Reserve Account, or the Taxable Enhanced Pledged Revenues Bonds Reserve Account as provided in this Order with respect to the Bonds as provided in the Surety Bond and subject to the limitations set forth in the Surety Bond and the limitations of the Insurer and the Surety Bond shall constitute a permissible Surety Policy.

Surety Policy means a Surety Bond, insurance policy, letter of credit, or other agreement or instrument whereby the Issuer is obligated to provide funds up to and including the maximum amount and under the conditions specified in such agreement or instrument.

Tax-Exempt Bonds means, collectively, the Combined Venue Tax Bonds and the Motor Vehicle Rental Tax Bonds, which are issued on a basis whereby the interest thereon is excludable for purposes of federal income taxation.

Tax-Exempt Series 2000 Bonds has the meaning ascribed thereto in the recitals hereof.

Taxable Enhanced Pledged Revenues Bonds means (1) those obligations of the Issuer that are payable, in whole or in part, from and equally and ratably secured by a pledge of the Enhanced Pledged Revenues, including the following series of bonds previously classified as "Taxable Bonds":

(iv) the $50,810,000 "Bexar County, Texas Taxable Venue Project Revenue Refunding Bonds (Combined Venue Tax and License Revenues), Series 2008B", dated as of August 15, 2008;

(2) any Additional Taxable Enhanced Pledged Revenues Bonds; and (3) obligations hereafter issued to refund any of the foregoing if issued in a manner that provides that the refunding bonds are payable from and equally and ratably secured, in whole or in part, by such a pledge of the Enhanced Pledged Revenues as determined by the Court in accordance with applicable law and which are issued on a taxable basis.

Taxable Series 2000 Bonds has the meaning ascribed thereto in the recitals hereof.

Venue Project means, collectively, the 2000 Project and the 2008 Project.

Venue Taxes has the meaning ascribed thereto in the recitals hereof.

SECTION 4.1 ***Pledge of Revenues.***

A. ***Pledge.*** Payment of the principal of, redemption premium (if any), and interest on (but not the Purchase Price of) each series of Bonds, along with the obligations of the Issuer under any Credit Agreement relating to such series of Bonds, are and shall be secured by and payable solely from, the sources described below.

(1) ***Combined Venue Tax Bonds:*** Payment of the principal of and interest on (but not the Purchase Price of) the Combined Venue Tax Bonds, including the 2021 CVT Refunding Bonds, as well as any obligations of the Issuer under a Credit Agreement relating thereto (if any), shall be equally and ratably secured by and payable solely from the Pledged Revenues. In connection therewith, the Issuer hereby grants a lien on and pledge of the Pledged Revenues for such purpose. Neither the Combined Venue Tax Bonds nor the Issuer's obligations arising under a Credit Agreement as described above are secured by or payable from a mortgage or deed of trust on any of the Issuer's properties, whether real, personal, or mixed, including the Venue Project.

(2) ***Motor Vehicle Rental Tax Bonds:*** Payment of the principal of and interest on (but not the Purchase Price of) the Motor Vehicle Rental Tax Bonds, including the 2021 MVRT Refunding Bonds as well as any obligations of the Issuer under a Credit Agreement relating thereto (if any), shall be equally and ratably secured by and payable solely from the Pledged MVRT Revenues. In connection therewith, the Issuer hereby grants a lien on and pledge of the Pledged MVRT Revenues for such purpose. Neither the Motor Vehicle Rental Tax Bonds nor the Issuer's obligations arising under a Credit Agreement as described above are secured by or payable from a mortgage or deed of trust on any of the Issuer's properties, whether real, personal, or mixed, including the Venue Project.

B. ***Perfection.*** Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the respective revenue pledges granted by the Issuer under *Subsection A* of this Section, and such pledges are therefore valid, effective, and perfected. If Texas law is amended at any time while any Bonds are outstanding and unpaid such that the applicable revenue pledge granted by the Issuer as security therefor is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of such Bonds or any obligee of any obligations arising under a Credit Agreement the perfection of the security interest in the applicable pledge, the Issuer agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in the described pledge to occur.

C. ***No Tax Support.*** The Bonds are special, limited obligations of the Issuer payable solely from the Issuer's revenues pledged to the payment thereof (as described in *Subsection A* of this Section), and the holders thereof shall never have the right to demand payment out of funds raised from any other source (including, but not limited to, funds to be raised by ad valorem taxation).

SECTION 5.1 Venue Project Fund.

A. The Issuer hereby covenants with respect to the holders of the Bonds that all revenues of every nature received through the collection of the Hotel Occupancy Tax and the Motor Vehicle Rental Tax, as well as License Revenues and any other revenues hereafter identified as additional security for any Bonds, shall be deposited as received in the "Venue Project Fund" (the *Venue Project Fund),* which has heretofore been established and authorized to be maintained with the Paying Agent/Registrar and is hereby confirmed. The Venue Project Fund shall be kept separate and apart from all other funds of the Issuer. Revenues received from time to time by the

Paying Agent/Registrar for deposit to the Venue Project Fund shall be immediately deposited therein, with further transfers therefrom to be made by the Paying Agent/Registrar at the times and in the manner herein specified.

B. The County hereby confirms the creation and use of the Venue Project Fund as ordered by the resolution adopted by the County, and, as applicable, the establishment and creation of or confirmation of the prior establishment and creation of the following special accounts within the Venue Project Fund

(1) Hotel Occupancy Tax Account;

(2) Motor Vehicle Rental Tax Account;

(3) Motor Vehicle Rental Tax Bonds Debt Service Account;

(4) Combined Venue Tax Bonds Debt Service Account (which was previously created, designated and maintained as "Tax-Exempt Combined Venue Tax Bonds Debt Service Account");

(5) Taxable Enhanced Pledged Revenues Bonds Debt Service Account (which was previously created, designated and maintained as "Taxable Bonds Debt Service Account");

(6) Construction Account;

(7) License Revenues Account;

(8) General Revenues Account;

(9) Motor Vehicle Rental Tax Bonds Reserve Account;

(10) Enhanced Pledged Revenues Combined Venue Tax Bonds Reserve Account (which was previously created, designated and maintained as "Tax-Exempt Combined Venue Tax Bonds Reserve Account");

(11) Taxable Enhanced Pledged Revenues Bonds Reserve Account (which was previously created, designated and maintained as "Taxable Bonds Reserve Account");

(12) Rebate Account; and

(13) Capital Improvement and Coverage Account.

SECTION 5.2 Hotel Occupancy Tax Account and Motor Vehicle Rental Tax Account.

A. The funds received by the County from the Hotel Occupancy Tax shall be deposited, as received, to the credit of the Hotel Occupancy Tax Account.

The funds received by the County from the Motor Vehicle Rental Tax shall be deposited, as received, to the credit of the Motor Vehicle Rental Tax Account.

All funds deposited into the Hotel Occupancy Tax Account and the Motor Vehicle Rental Tax Account, respectively, shall be pledged and appropriated to the extent required for the following uses and in the order of priority shown:

B. Motor Vehicle Rental Tax Account. The Paying Agent/Registrar shall, after the Closing Date (unless another time is specified herein), transfer all amounts on deposit in the Motor Vehicle Rental Tax Account on the fifteenth day of each month (or on the last business day prior thereto if such day is a Saturday, Sunday, or Legal Holiday), to the following accounts and in the following order of priority:

(1) First, to the Motor Vehicle Rental Tax Bonds Debt Service Account (i) an amount equal to 1/6th of the total interest payable on the Motor Vehicle Rental Tax Bonds on the next occurring Interest Payment Date, (ii) an amount equal to 1/12th of the principal of the Motor Vehicle Rental Tax Bonds coming due on the next principal payment date, and (iii) such other amounts as may be necessary, from time to time, to provide for the timely payment of regularly-scheduled debt service on any Additional Motor Vehicle Rental Tax Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the Issuer relating to either the Motor Vehicle Rental Tax Bonds or any Additional Motor Vehicle Rental Tax Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such Additional Motor Vehicle Rental Tax Bonds or Credit Agreement, as applicable;

(2) Second, to the Motor Vehicle Rental Tax Bonds Reserve Account, the amount, if any, specified in Section 5.7A;

(3) Third, (i) to the Combined Venue Tax Bonds Debt Service Account (1) an amount equal to 1/6th of the total interest payable on the Combined Venue Tax Bonds on the next occurring Interest Payment Date, (2) an amount equal to 1/12th of the principal of the Combined Venue Tax Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the timely payment of regularly-scheduled debt service on any Additional Combined Venue Tax Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the Issuer relating to any of the Combined Venue Tax Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable, and (ii) to the Taxable Enhanced Pledged Revenues Bonds Debt Service Account, after first taking into account any License Revenues theretofore transferred and then on deposit in such debt service account and available for such purpose, (1) an amount equal to 1/6th of the total interest payable on the Taxable Enhanced Pledged Revenues Bonds on the next occurring Interest Payment Date, (2) an amount equal to 1/12th of the principal of the Taxable Enhanced Pledged Revenues Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the payment of regularly-scheduled debt service on any Additional Taxable Enhanced Pledged Revenues Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the Issuer relating to any of the Taxable Enhanced Pledged Revenues Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable; provided, however, that in the event that amounts available from the Motor Vehicle Rental

Tax Account are insufficient to make the requisite deposits to the respective debt service accounts as hereinbefore described, then the amounts that are available shall be divided pro rata between such debt service accounts (determined based on the amount required to be deposited to each debt service account as a percentage of the combined deposit required to be made to both debt service accounts); provided further, however, that prior to making any monthly deposits to the identified debt service accounts in the manner described above, the Paying Agent/Registrar shall first take into account any transfers to such debt service accounts made or scheduled to be made for such month from the identified sources and in the manner specified in Subsection C(1) of this Section for the purpose of satisfying the specified monthly deposit requirements;

(4) Fourth, to the Combined Venue Tax Bonds Reserve Account and the Taxable Enhanced Pledged Revenues Bonds Reserve Account, the respective amounts, if any, specified in Section 5.7B and Section 5.7C (after first taking into account any transfers to such reserve accounts made or scheduled to be made for such month from the sources and in the manner specified in Subsection C(2) of this Section); provided, however, that in the event that funds available from the Motor Vehicle Rental Tax Account are insufficient to fully fund both reserve accounts in the requisite amounts, such available funds shall be divided pro rata between such reserve accounts (determined based on the amount required to be deposited to each reserve account as a percentage of the combined deposit required to be made to both reserve accounts);

(5) Fifth, the amount, if necessary, to transfer to the Rebate Account; and

(6) Sixth, to the Excess Revenues Subaccount of the Capital Improvement and Coverage Account.

C. Hotel Occupancy Tax Account. The Paying Agent/Registrar shall, after the Closing Date (unless another time is specified herein), transfer all amounts on deposit in the Hotel Occupancy Tax Account on the fifteenth day of each month (or on the last business day prior thereto if such day is a Saturday, Sunday, or Legal Holiday), to the following accounts and in the following order of priority:

(1) First, (i) to the Combined Venue Tax Bonds Debt Service Account (I) an amount equal to 1/6th of the total interest payable on the Combined Venue Tax Bonds on the next occurring Interest Payment Date, (2) an amount equal to 1/12th of the principal of the Combined Venue Tax Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the timely payment of regularly-scheduled debt service on any Additional Combined Venue Tax Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the Issuer relating to any of the Combined Venue Tax Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable, and (ii) to the Taxable Enhanced Pledged Revenues Bonds Debt Service Account, after first taking into account any License Revenues theretofore transferred and then on deposit in such debt service account and available for such purpose, (1) an amount equal to 1/6th of the total interest payable on the Taxable Enhanced Pledged Revenues Bonds on the next occurring

Interest Payment Date, (2) an amount equal to 1/12th of the principal of the Taxable Enhanced Pledged Revenues Bonds coming due on the next principal payment date, and (3) such other amounts as may be necessary, from time to time, to provide for the payment of regularly-scheduled debt service on any Additional Taxable Enhanced Pledged Revenues Bonds hereafter issued or periodic payment obligations arising under any Credit Agreement hereafter entered into by the Issuer relating to any of the Taxable Enhanced Pledged Revenues Bonds, which amounts and times for deposit shall be specified in the order of the Court authorizing such additional bonds or Credit Agreement, as applicable; provided, however, that in the event that amounts available from the Hotel Occupancy Tax Account are insufficient to make the requisite deposits to the respective debt service accounts as hereinbefore described, then the amounts that are available shall be divided pro rata between such debt service accounts (determined based on the amount required to be deposited to each debt service account as a percentage of the combined deposit required to be made to both debt service accounts); provided further, however, that the Paying Agent/Registrar shall make the monthly deposits to the identified debt service accounts in the manner described above PRIOR to taking into account any transfers to such debt service accounts made or scheduled to be made for such month from the Motor Vehicle Rental Tax Account pursuant to Subsection B(3) of this Section for the purpose of satisfying the specified monthly deposit requirements;

(2) Second, to the Combined Venue Tax Reserve Account and the Taxable Enhanced Pledged Revenues Bonds Reserve Account, the respective amount, if any, specified in Section 5.7B and Section 5.7C; provided, however, that in the event that funds available from the Hotel Occupancy Tax Account are insufficient to fully fund both reserve accounts in the requisite amounts (after taking into account any amounts transferred or scheduled to be made for such month from the Motor Vehicle Rental Tax Account pursuant to Subsection B(4) of this Section and, only with respect to amounts to be deposited to the Taxable Enhanced Pledged Revenues Bonds Reserve Account, the License Revenues), such available funds shall be divided pro rata between such reserve accounts (determined based on the amount required to be deposited to each reserve account as a percentage of the combined deposit required to be made to both reserve accounts);

(3) Third, the amount, if necessary, to transfer to the Rebate Account; and

(4) Fourth, to the Excess Revenues Subaccount of the Capital Improvement and Coverage Account.

SECTION 5.3 Debt Service Accounts.

A. The County hereby confirms the prior establishment of the (i) Motor Vehicle Rental Tax Bonds Debt Service Account, (ii) the Combined Venue Tax Bonds Debt Service Account, and (iii) the Taxable Enhanced Pledged Revenues Bonds Debt Service Account, for the purposes of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Bonds. On the Closing Date, the Issuer shall deposit accrued interest on the Bonds to the Motor Vehicle Rental Tax Enhanced Pledged Revenues Bonds Debt Service Account and the Combined Venue Tax Bonds Debt Service Account, as applicable, in the amounts and in the manner specified in *Section 5.10.*

B. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Motor Vehicle Rental Tax Bonds, there has heretofore been created a special trust account to be designated *Motor Vehicle Rental Tax Bonds Debt Service Account,* which account shall be kept and maintained by the Paying Agent/Registrar. The Paying Agent/Registrar is hereby authorized and directed to make withdrawals from the Motor Vehicle Rental Tax Bonds Debt Service Account sufficient to pay the principal of and interest on the Motor Vehicle Rental Tax Bonds as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Motor Vehicle Rental Tax Bonds Debt Service Account an amount sufficient to pay the amount of principal and/or interest stated to mature on the Motor Vehicle Rental Tax Bonds, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Motor Vehicle Rental Tax Bonds.

C. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Combined Venue Tax Bonds, there has heretofore been created a special trust account to be designated *Combined Venue Tax Bonds Debt Service Account,* which account shall be kept and maintained by the Paying Agent/Registrar. The Paying Agent/Registrar is hereby authorized and directed to make withdrawals from the Combined Venue Tax Bonds Debt Service Account sufficient to pay the principal of and interest on the Combined Venue Tax Bonds, as well as any payment obligations on any Credit Agreement relating thereto, as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Combined Venue Tax Bonds, or such payment obligation on a related Credit Agreement, Debt Service Account an amount sufficient to pay the amount of principal and/or interest stated to mature on the Combined Venue Tax Bonds, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Combined Venue Tax Bonds or Credit Agreement obligation payment date, as applicable.

D. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Taxable Enhanced Pledged Revenues Bonds, there has heretofore been created a special trust account to be designated *Taxable Enhanced Pledged Bonds Revenues Debt Service Account,* which account shall be kept and maintained by the Paying Agent/Registrar. The Paying Agent/Registrar is hereby authorized and directed to make withdrawals from the Taxable Enhanced Pledged Revenues Bonds Debt Service Account

sufficient to pay the principal of and interest on the Taxable Enhanced Pledged Revenues Bonds, as well as any payment obligations on any Credit Agreements relating thereto, as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Taxable Enhanced Pledged Revenues Bonds Debt Service Account an amount sufficient to pay the amount of principal and/or interest stated to mature on the Taxable Enhanced Pledged Revenues Bonds, or such payment obligation on a related Credit Agreement, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Taxable Enhanced Pledged Revenues Bonds, or Credit Agreement obligation payment date, as applicable.

E. If, after the payment of a scheduled payment obligation of the Issuer for which funds have been deposited to a debt service account in accordance with *Section 5.2* there remains excess proceeds in the debt service account that were otherwise designated to satisfy such paid obligation, then such excess proceeds shall be released from the applicable debt service account and further deposited in accordance with the provisions of, and in the order of priority specified in, *Section 5.2B(2)* through *(6)* or *Section 5.2C(2)* through *(4)* (as applicable, based upon which debt service account at such time contains an excess balance).

SECTION 5.4 Construction Account.

A. The Issuer shall establish and create an account to be known as the *2021Venue Project Construction Account* (the "Construction Account"), and within such account, there shall be created four subaccounts. These subaccounts shall be designated, respectively, the *Proposition 1 Construction Subaccount,* the *Proposition 2 Construction Subaccount,* the *Proposition 3 Construction Subaccount,* and the *Proposition 4 Construction Subaccount.* On the Closing Date, the Issuer shall deposit proceeds of the Refunded Bonds currently held in the corresponding accounts and subaccounts under the Refunded Bonds Order (as such transfer of funds is contemplated and provided for in the Refunded Bonds Order) to the credit of the Construction Account, for further credit to the subaccounts therein, in the amounts and in the manner specified in *Section 5.10.*

B. Money on deposit in the Construction Account shall be used solely for the purpose of paying the costs of the 2008 Project and shall be disbursed by the Paying Agent/Registrar only upon its receipt of written instructions from the Issuer containing, at a minimum, information relating to the party or parties to whom such disbursement(s) is/are to be made (which may include a disbursement being made directly to the Issuer), the amount or amounts of the requested disbursement(s), the subaccount(s) of the Construction Account from which such disbursement(s) will be made, the date of the request, and the date upon which the requested disbursement(s) will be made. Any Construction Account disbursement request shall be executed by both the County Auditor of the Issuer and the Community Venues Program Director of the Issuer (or the authorized County officer or official who has assumed the duties of such office since the date of this Order), or the authorized designee of either or both of such parties. In addition, the written disbursement instructions to the Paying Agent/Registrar may indicate that a portion of the requested disbursement is to be paid to the Paying Agent/Registrar by a third party, in which case the Paying Agent/Registrar shall not disburse any funds in satisfaction of such request until it has received (or

the Issuer has notified it in writing that the Issuer has received), in immediately available funds, the portion of the disbursement requisition that is to be paid by such third party.

C. Until expended, money on deposit in the Construction Account shall be invested pursuant to this Order. The net income, interest or gain received and collected from investments in the Construction Account may be used and applied by the Issuer for the purpose of paying for costs and expenses incurred in connection with the development, financing, or construction of the Venue Project as permitted by Chapter 334.

D. Upon final completion of the portion of the 2008 Project for which the related Bonds were issued (as determined based upon the completion of all projects identified in the applicable Proposition pursuant to which such Bonds were issued), and after payment of all amounts payable by the Issuer therefor, any funds remaining in the applicable subaccount of the Construction Account shall be transferred to the applicable debt service account relating to the series of Bonds from which such remaining proceeds originated.

SECTION 5.5 License Revenues Account.

The Issuer shall deposit all License Revenues into the License Revenues Account within five (5) business days of receipt so long as the Taxable Enhanced Pledged Revenues Bonds are Outstanding.

Ninety-one (91) days after each deposit of License Revenues to the License Revenues Account, such amounts shall be transferred to the Taxable Enhanced Pledged Revenues Bonds Debt Service Account so long as the Taxable Enhanced Pledged Revenues Bonds are outstanding. Until transferred, money on deposit in the License Revenues Account shall be invested pursuant to this Order and all interest and income derived from deposits and investments in this account shall be credited to, and any losses debited to, this account.

SECTION 5.6 General Revenues Account.

The Issuer shall deposit all General Revenues, if any, into the General Revenues Account within five (5) business days of receipt so long as the Bonds are Outstanding.

Ninety-one (91) days after each deposit of General Revenues to the General Revenues Account, such amounts shall be transferred to the appropriate Debt Service Account so long as the Bonds are outstanding. Until transferred, money on deposit in the General Revenues Account shall be invested pursuant to this Order and all interest and income derived from deposits and investments in this account shall be credited to, and any losses debited to, this account.

SECTION 5.7 Reserve Accounts.

A. Motor Vehicle Rental Tax Bonds Reserve Account.

Money on deposit in the Motor Vehicle Rental Tax Bonds Reserve Account shall be used solely and exclusively for the purposes of making transfers to the Motor Vehicle Rental Tax Bonds Debt Service Account in the event the money in such account is not sufficient to make transfers to the Paying Agent/Registrar on the dates and in the full amounts required by this Order.

The Motor Vehicle Rental Tax Bonds Reserve Account will maintain a reserve for the payment of the Motor Vehicle Rental Tax Bonds equal to $3,747,840.72 (the Motor Vehicle Rental Tax Debt Service Reserve Requirement), representing a decrease of $257,843.31 attributable to the issuance of the 2021 MVRT Refunding Bonds (such increased amount to be deposited to the Motor Vehicle Rental Tax Bonds Reserve Account on the Closing Date from 2021 MVRT Refunding Bond proceeds), which is the average annual Debt Service Requirements on the Motor Vehicle Rental Tax Bonds after the issuance of the 2021 MVRT Refunding Bonds. Income derived from the investment of amounts held for the credit of the Motor Vehicle Rental Tax Bonds Reserve Account shall be retained therein. All funds deposited into the Motor Vehicle Rental Tax Bonds Reserve Account shall be used solely for the payment of the principal of and interest on the Motor Vehicle Rental Tax Bonds, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Motor Vehicle Rental Tax Bonds.

When and for so long as the cash and investments in the Motor Vehicle Rental Tax Bonds Reserve Account equal the Motor Vehicle Rental Tax Debt Service Reserve Requirement, no deposits need be made to the credit of the Motor Vehicle Rental Tax Bonds Reserve Account; but, if and when the Motor Vehicle Rental Tax Bonds Reserve Account at any time contains less than the Motor Vehicle Rental Tax Debt Service Reserve Requirement (other than as the result of the issuance of Additional Motor Vehicle Rental Tax Bonds, the occurrence of which is provided for in the following paragraph), the Issuer covenants and agrees that it shall cure the deficiency in the Motor Vehicle Rental Tax Debt Service

Reserve Requirement by depositing to the credit of the Motor Vehicle Rental Tax Bonds Reserve Account, on a monthly basis commencing in the month immediately succeeding the month in which the subject deficiency is identified and from the revenues, at the times, and in the order of priority specified in Section 5.2B, an amount equal to not less than 1/60th of the amount of such deficiency. The Issuer shall continue to make such monthly deposits until the balance of the Motor Vehicle Rental Tax Bonds Reserve Account equals the Motor Vehicle Rental Tax Debt Service Reserve Requirement. The Issuer further covenants and agrees that, subject only to the prior payments to be made to the Motor Vehicle Rental Tax Bonds Debt Service Account and the Rebate Account, the Pledged MVRT Revenues shall be applied and appropriated and used to establish and maintain the Motor Vehicle Rental Tax Debt Service Reserve Requirement and to cure any deficiency in such amounts as required by the terms of this Order and any other order pertaining to the issuance of Additional Motor Vehicle Rental Tax Bonds.

Upon the issuance of Additional Motor Vehicle Rental Tax Bonds, the Motor Vehicle Rental Tax Debt Service Reserve Requirement shall be increased, if required, to an amount equal to the average annual Debt Service Requirements on all Motor Vehicle Rental Tax Bonds to be Outstanding after giving effect to the issuance of the contemplated series of Additional Motor Vehicle Rental Tax Bonds. Any additional amount required to be maintained in the Motor Vehicle Rental Tax Bonds Reserve Account as a result of the issuance of such Additional Motor Vehicle Rental Tax Bonds may, at the option of the Issuer, be satisfied by depositing to the credit of such reserve account (i) at the time of delivery of the contemplated series of Additional Motor Vehicle Rental Tax Bonds all or a portion of the requisite additional amount (which deposit may be derived from bond proceeds or from any other funds lawfully available to the Issuer); (ii) on a monthly basis commencing in the month immediately succeeding the month in which the subject Additional Motor Vehicle Rental Tax Bonds are initially delivered and from the revenues, at the times, and in the order of priority specified in Section 5.2B, an amount equal to not less than 1/60th of the additional amount required to be maintained in the Motor Vehicle Rental Tax Bonds Reserve Account as a result of the issuance of such additional Bonds; (iii) a Surety Policy or

Policies in accordance with the provisions and in the manner hereinafter specified; or (iv) any combination of the foregoing.

During such time as the Motor Vehicle Rental Tax Bonds Reserve Account contains its Motor Vehicle Rental Tax Debt Service Reserve Requirement, the Issuer may, at its option, withdraw all surplus funds in the Motor Vehicle Rental Tax Bonds Reserve Account in excess of the Motor Vehicle Rental Tax Debt Service Reserve Requirement and deposit such surplus in the Motor Vehicle Rental Tax Bonds Debt Service Account; provided, however, that if such surplus is the result of the Issuer's replacement of cash and/or investments on deposit in such reserve account with a Surety Policy or Policies, then the provisions addressing the occurrence of such surplus, as hereinafter specified, shall control.

The Issuer may provide a Surety Policy or Policies issued in amounts equal to all or part of the Motor Vehicle Rental Tax Debt Service Reserve Requirement in lieu of depositing cash into the Motor Vehicle Rental Tax Bonds Reserve Account; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Motor Vehicle Rental Tax Bonds, for whichever series the Surety Policy is being issued, by any Rating Service to be lowered and the Issuer obtains the consent of the Insurer. The Issuer reserves the right to use Pledged MVRT Revenues to fund the payment of (1) periodic premiums on the Surety Policy, which (if any) shall be made as a payment obligation arising under a Credit Agreement relating to the applicable series of Bonds, and (2) any repayment obligation incurred by the Issuer (including interest) to the issuer of the Surety Policy, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Motor Vehicle Rental Tax Bonds Reserve Account pursuant to the provisions of this Section to restore the balance in such account to the Motor Vehicle Rental Tax Debt Service Reserve Requirement.

In the event a Surety Policy issued by a Qualified Surety Bond Provider to satisfy all or a part of the Motor Vehicle Rental Tax Debt Service Reserve Requirement causes the amount then on deposit in Motor Vehicle Rental Tax Bonds Reserve Account to exceed the Motor Vehicle Rental Tax Debt Service Reserve Requirement, the Issuer may transfer such amount to a special project account for the construction of improvements to the 2008 Project or to any fund or funds established for the payment of or security for the Motor Vehicle Rental Tax Bonds (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207).

B. Combined Venue Tax Bonds Reserve Account.

Money on deposit in the Combined Venue Tax Bonds Reserve Account shall be used solely and exclusively for the purposes of making transfers to the Combined Venue Tax Bonds Debt Service Account in the event the money in such account is not sufficient to make transfers to the Paying Agent/Registrar on the dates and in the full amounts required by this Order.

The Combined Venue Tax Bonds Reserve Account will maintain a reserve for the payment of the Combined Venue Tax Bonds equal to $13,607,361.21 (the *Combined Venue Tax Debt Service Reserve Requirement),* representing a decrease of $2,977,884.76 attributable to the issuance of the 2021 CVT Refunding Bonds (such increased amount to be deposited to the Combined Venue Tax Bonds Reserve Account on the Closing Date from 2021 CVT Refunding Bond proceeds), which is the average annual Debt Service Requirements on the Combined Venue Tax Bonds after the issuance of the 2021 CVT Refunding Bonds. Income derived from the

investment of amounts held for the credit of the Combined Venue Tax Bonds Reserve Account shall be retained therein. All funds deposited into the Combined Venue Tax Bonds Reserve Account shall be used solely for the payment of the principal of and interest on the Combined Venue Tax Bonds, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Combined Venue Tax Bonds.

When and for so long as the cash and investments in the Combined Venue Tax Bonds Reserve Account equal the Combined Venue Tax Debt Service Reserve Requirement, no deposits need be made to the credit of the Combined Venue Tax Bonds Reserve Account; but, if and when the Combined Venue Tax Bonds Reserve Account at any time contains less than the Combined Venue Tax Debt Service Reserve Requirement (other than as the result of the issuance of Additional Combined Venue Tax Bonds, the occurrence of which is provided for in the following paragraph), the Issuer covenants and agrees that it shall cure the deficiency in the Combined Venue Tax Debt Service Reserve Requirement by depositing to the credit of the Combined Venue Tax Bonds Reserve Account, on a monthly basis commencing in the month immediately succeeding the month in which the subject deficiency is identified and from the revenues, at the times, and in the order of priority specified in *Section 5.2B* and *Section 5.2C,* respectively, an amount equal to not less than $1/60^{th}$ of the amount of such deficiency. The Issuer shall continue to make such monthly deposits until the balance of the Combined Venue Tax Bonds Reserve Account equals the Combined Venue Tax Debt Service Reserve Requirement. The Issuer further covenants and agrees that, subject only to the prior payments specified to be made in *Section 5.2B* and *Section 5.2C,* respectively, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Combined Venue Tax Debt Service Reserve Requirement and to cure any deficiency in such amounts as required by the terms of this Order and any other order pertaining to the issuance of Additional Combined Venue Tax Bonds.

Upon the issuance of Additional Combined Venue Tax Bonds, the Combined Venue Tax Debt Service Reserve Requirement shall be increased, if required, to an amount equal to the average annual Debt Service Requirements on all Combined Venue Tax Bonds to be Outstanding after giving effect to the issuance of the contemplated series of Additional Combined Venue Tax Bonds. Any additional amount required to be maintained in the Combined Venue Tax Bonds Reserve Account as a result of the issuance of such Additional Combined Venue Tax Bonds may, at the option of the Issuer, be satisfied by depositing to the credit of such reserve account (i) at the time of delivery of the contemplated series of Additional Combined Venue Tax Bonds all or a portion of the requisite additional amount (which deposit may be derived from bond proceeds or from any other funds lawfully available to the Issuer); (ii) on a monthly basis commencing in the month immediately succeeding the month in which the subject Additional Combined Venue Tax Bonds are initially delivered and from the revenues, at the times, and in the order of priority specified in *Section 5.2B, Section 5.2C,* and *Section 5.9,* respectively, an amount equal to not less than $1/60^{th}$ of the additional amount required to be maintained in the Combined Venue Tax Bonds Reserve Account as a result of the issuance of such additional Bonds; (iii) a Surety Policy or Policies in accordance with the provisions and in the manner hereinafter specified; or (iv) any combination of the foregoing.

During such time as the Combined Venue Tax Bonds Reserve Account contains its Combined Venue Tax Debt Service Reserve Requirement, the Issuer may, at its option, withdraw

all surplus funds in the Combined Venue Tax Bonds Reserve Account in excess of the Combined Venue Tax Debt Service Reserve Requirement and deposit such surplus in the Combined Venue Tax Bonds Debt Service Account; provided, however, that if such surplus is the result of the Issuer's replacement of cash and/or investments on deposit in such reserve account with a Surety Policy or Policies, then the provisions addressing the occurrence of such surplus, as hereinafter specified, shall control.

The Issuer may provide a Surety Policy or Policies issued in amounts equal to all or part of the Combined Venue Tax Debt Service Reserve Requirement in lieu of depositing cash into the Combined Venue Tax Bonds Reserve Account; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Combined Venue Tax Bonds, for whichever series the Surety Policy is being issued, by any Rating Service to be lowered and the Issuer obtains the consent of the Insurer. The Issuer reserves the right to use Pledged Revenues to fund the payment of (1) periodic premiums on the Surety Policy, which (if any) shall be made as a payment obligation arising under a Credit Agreement relating to the applicable series of Bonds, and (2) any repayment obligation incurred by the Issuer (including interest) to the issuer of the Surety Policy, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Combined Venue Bonds Reserve Account pursuant to the provisions of this Section to restore the balance in such account to the Combined Venue Tax Debt Service Reserve Requirement.

In the event a Surety Policy issued by a Qualified Surety Bond Provider to satisfy all or a part of the Combined Venue Tax Debt Service Reserve Requirement causes the amount then on deposit in Combined Venue Tax Bonds Reserve Account to exceed the Combined Venue Tax Debt Service Reserve Requirement, the Issuer may transfer such amount to a special project account for the construction of improvements to the 2008 Project or to any fund or funds established for the payment of or security for the Combined Venue Tax Bonds (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207).

C. Taxable Enhanced Pledged Revenues Bonds Reserve Account.

Money on deposit in the Taxable Enhanced Pledged Revenues Bonds Reserve Account shall be used solely and exclusively for the purposes of making transfers to the Taxable Enhanced Pledged Revenues Bonds Debt Service Account in the event the money in such account is not sufficient to make transfers to the Paying Agent/Registrar on the dates and in the full amounts required by this Order. The Taxable Enhanced Pledged Revenues Bonds Reserve Account will maintain a reserve for the payment of the Taxable Enhanced Pledged Revenues Bonds equal to $4,321,443.33 (the *Taxable Debt Service Reserve Requirement),* which is the average annual Debt Service Requirements on the Taxable Enhanced Pledged Revenues Bonds, and which amount is currently on deposit therein. Income derived from the investment of amounts held for the credit of the Taxable Enhanced Pledged Revenues Bonds Reserve Account shall be retained therein. All funds deposited into the Taxable Enhanced Pledged Revenues Bonds Reserve Account shall be used solely for the payment of the principal of and interest on the Taxable Enhanced Pledged Revenues Bonds, when and to the extent other funds available for such purposes are insufficient, and, in addition, may be used to retire the last Stated Maturity or Stated Maturities of or interest on the Taxable Enhanced Pledged Revenues Bonds.

When and for so long as the cash and investments in the Taxable Enhanced Pledged Revenues Bonds Reserve Account equal the Taxable Debt Service Reserve Requirement, no deposits need be made to the credit of the Taxable Enhanced Pledged Revenues Bonds Reserve Account; but, if and when the Taxable Enhanced Pledged Revenues Bonds Reserve Account at any time contains less than the Taxable Debt Service Reserve Requirement (other than as the result of the issuance of Additional Taxable Enhanced Pledged Revenues Bonds, the occurrence of which is provided for in the following paragraph), the Issuer covenants and agrees that it shall cure the deficiency in the Taxable Debt Service Reserve Requirement by depositing to the credit of the Taxable Enhanced Pledged Revenues Bonds Reserve Account, on a monthly basis commencing in the month immediately succeeding the month in which the subject deficiency is identified and from the revenues, at the times, and in the order of priority specified in *Section 5.2B* and *Section 5.2C,* respectively, an amount equal to not less than I 160^{th} of the amount of such deficiency. The Issuer shall continue to make such monthly deposits until the balance of the Taxable Enhanced Pledged Revenues Bonds Reserve Account equals the Taxable Debt Service Reserve Requirement. The Issuer further covenants and agrees that, subject only to the prior payments specified to be made in *Section 5.2B* and *Section 5.2C,* respectively, the Enhanced Pledged Revenues shall be applied and appropriated and used to establish and maintain the Taxable Debt Service Reserve Requirement and to cure any deficiency in such amounts as required by the terms of this Order and any other order pertaining to the issuance of Additional Taxable Enhanced Pledged Revenues Bonds.

Upon the issuance of Additional Taxable Enhanced Pledged Revenues Bonds, the Taxable Debt Service Reserve Requirement shall be increased, if required, to an amount equal to the average annual Debt Service Requirements on all Taxable Enhanced Pledged Revenues Bonds to be Outstanding after giving effect to the issuance of the contemplated series of Additional Taxable Enhanced Pledged Revenues Bonds. Any additional amount required to be maintained in the Taxable Enhanced Pledged Revenues Bonds Reserve Account as a result of the issuance of such Additional Taxable Enhanced Pledged Revenues Bonds may, at the option of the Issuer, be satisfied by depositing to the credit of such reserve account (i) at the time of delivery of the contemplated series of Additional Taxable Enhanced Pledged Revenues Bonds all or a portion of the requisite additional amount (which deposit may be derived from bond proceeds or from any other funds lawfully available to the Issuer); (ii) on a monthly basis commencing in the month immediately succeeding the month in which the subject Additional Taxable Enhanced Pledged Revenues Bonds arc initially delivered and from the revenues, at the times, and in the order of priority specified in *Section 5.2B* and *Section 5.2C,* respectively, an amount equal to not less than $1/60^{th}$ of the additional amount required to be maintained in the Taxable Enhanced Pledged Revenues Bonds Reserve Account as a result of the issuance of such additional Bonds; (iii) a Surety Policy or Policies in accordance with the provisions and in the manner hereinafter specified; or (iv) any combination of the foregoing.

During such time as the Taxable Enhanced Pledged Revenues Bonds Reserve Account contains the Taxable Debt Service Reserve Requirement, the Issuer may, at its option, withdraw all surplus funds in the Taxable Enhanced Pledged Revenues Bonds Reserve Account in excess of the Taxable Debt Service Reserve Requirement and deposit such surplus in the Taxable Enhanced Pledged Revenues Bonds Debt Service Account; provided, however, that if such surplus is the result of the Issuer's replacement of cash and/or investments on deposit in such reserve account with a Surety Policy or Policies, then the provisions addressing the occurrence of such surplus, as hereinafter specified, shall control.

The Issuer may provide a Surety Policy or Policies issued in amounts equal to all or part of the Taxable Debt Service Reserve Requirement in lieu of depositing cash into the Taxable Enhanced Pledged Revenues Bonds Reserve Account; provided, however, that no such Surety Policy may be so substituted unless the substitution of the Surety Policy will not, in and of itself, cause any ratings then assigned to the Taxable Enhanced Pledged Revenues Bonds, for whichever series the Surety Policy is being issued, by any Rating Service to be lowered and the Issuer obtains the consent of the Insurer. The Issuer reserves the right to use Enhanced Pledged Revenues to fund the payment of (1) periodic premiums on the Surety Policy, which (if any) shall be made as a payment obligation arising under a Credit Agreement relating to the applicable series of Bonds, and (2) any repayment obligation incurred by the Issuer (including interest) to the issuer of the Surety Policy, the payment of which will result in the reinstatement of such Surety Policy, prior to making payments required to be made to the Taxable Enhanced Pledged Revenues Bonds Reserve Account pursuant to the provisions of this Section to restore the balance in such account to the Taxable Debt Service Reserve Requirement.

In the event a Surety Policy issued by a Qualified Surety Bond Provider to satisfy all or a part of the Taxable Debt Service Reserve Requirement causes the amount then on deposit in the Taxable Enhanced Pledged Revenues Bonds Reserve Account to exceed the Taxable Debt Service Reserve Requirement, the Issuer may transfer such amount to a special project account for the construction of improvements to the 2008 Project or to any fund or funds established for the payment of or security for the Taxable Enhanced Pledged Revenues Bonds (including any escrow established for the final payment of any such obligations pursuant to the provisions of Chapter 1207).

SECTION 5.8 Capital Improvement and Coverage Account.

The Issuer has heretofore established and created, and hereby confirms, an account to be known as the *Capital Improvement and Coverage Account,* and within such account, there shall be created two subaccounts. These subaccounts shall be designated, respectively, the *Excess Revenues Subaccount* and the *Existing Excess Revenues Subaccount.* The Issuer shall transfer funds to the Capital Improvement and Coverage Account pursuant to *Section 5.2* hereof. The funds in the Capital Improvement and Coverage Account shall be properly spent, at the Issuer's option, upon payment of (a) debt service on any Bonds (after first applying any funds on deposit in the debt service account relating to such series of Bonds), (b) any obligations of the Issuer arising in connection with its entering into, from time to time, a Credit Agreement relating to any Bonds, (c) additional Venue Project costs, (d) costs of renovating, improving, or updating the Venue Project, (e) Maintenance and Operations Expenses, and/or (f) any other lawful purpose; provided, however, that, in the event of a shortfall in the amount then-required to be on deposit in any of the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account or the Taxable Enhanced Pledged Revenues Bonds Debt Service Account (after first applying amounts then held in the respective debt service reserve account relating to each such debt service account), the Motor Vehicle Rental Tax Bonds Reserve Account (after first giving effect to the provisions of *Section 5.7A* permitting replenishment of deficiencies therein over a specified period of time), the Combined Venue Tax Bonds Reserve Account (after first giving effect to the provisions of *Section 5.7B* permitting replenishment of deficiencies therein over a specified period of time), or the Taxable Enhanced Pledged Revenues Bonds Reserve Account (after first giving effect to the provisions of *Section 5.7C* permitting replenishment of deficiencies

therein over a specified period of time), the Issuer shall (immediately upon discovery of the subject shortfall) use uncommitted funds then on deposit in the Excess Revenues Subaccount to cure the identified shortfall in any of the aforementioned accounts.

Until expended, money on deposit in the Capital Improvement and Coverage Account shall be invested pursuant to this Order and all interest and income derived from deposits and investments in this account shall be credited to, and any losses debited to, this account.

SECTION 5.9 Rebate Account.

To the extent that the Tax-Exempt Bonds may require the Issuer to calculate and pay to the United States any amount from the Rebate Account for the preservation of the tax-exempt status of the interest on such Tax-Exempt Bonds, the Paying Agent/Registrar shall, at the written direction of the Issuer, transfer to the Rebate Account in the manner, at the times, and from the sources identified in *Subsection 5.2B* and *Subsection 5.2C,* respectively, the amount required to be remitted to the United States or otherwise transferred to the Rebate Account, and upon further written direction of the Issuer shall transfer such amount to the United States. Moneys deposited and held in the Rebate Account shall not be subject to the lien or pledge of the Order.

If, at the time of any calculation, the amount on deposit in the Rebate Account attributable to the Tax-Exempt Bonds exceeds the Rebate Amount for such Tax-Exempt Bonds, the Paying Agent/Registrar shall transfer the excess to the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account, as appropriate.

If the Paying Agent/Registrar does not have on deposit in the Rebate Account sufficient amounts to make the payments to the United States Government, and such amounts will not become available in a timely manner as otherwise provided for *Subsection 5.2B* and *Subsection 5.2C,* respectively, the Paying Agent/Registrar shall transfer, from the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account, as appropriate, within five (5) business days, the amount of the deficiency.

One or more Rebate Experts may be selected by the Issuer, and the fees and expenses of any Rebate Expert shall be paid as provided in an agreement between the Issuer and the Rebate Expert. Upon the written direction of the Issuer to the Paying Agent/Registrar all actions required to be taken by the Issuer pursuant to this Section, including the transfer of any amounts from the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account, as appropriate, may be taken by such Rebate Expert.

Investment earnings on amounts held in the Rebate Account shall be credited to the Rebate Account upon receipt.

SECTION 5.10 Disposition of Proceeds on the Closing Date.

A. Proceeds from the sale of the 2021 CVT Refunding Bonds shall be applied as follows:

(1) $0.00 of accrued interest received from the Purchasers shall be deposited and credited to the Combined Venue Tax Bonds Reserve/Debt Service Account;

(2) $0.00 shall be deposited and credited to the Combined Venue Tax Bonds Reserve Account;

(3) $168,395,979.59 shall be deposited into the 2021 CVT Refunded Bonds Escrow Account, for further use as described in the Escrow Agreement; and

(4) $2,171,359.41 shall be disbursed on the Closing Date in accordance with the Closing Memorandum of the County to pay Purchasers' discount and other costs of issuance relating to the Bonds.

B. Proceeds from the sale of the 2021 MVRT Refunding Bonds shall be applied as follows:

(1) $0.00 of accrued interest received from the Purchasers shall be deposited and credited to the Motor Vehicle Rental Tax Bonds Reserve/Debt Service Account;

(2) $0.00 shall be deposited and credited to the Motor Vehicle Rental Tax Bonds Reserve Account;

(3) $23,090,464.83 shall be deposited into the 2021 MVRT Refunded Bonds Escrow Account, for further use as described in the Escrow Agreement; and

(4) $289,330.47 shall be disbursed on the Closing Date in accordance with the Closing Memorandum of the County to pay Purchasers' discount and other costs of issuance relating to the Bonds.

C. The remaining balance of Bond sale proceeds received by the County on the Closing Date from the Purchasers shall be deposited into a temporary closing account within the Venue Project Fund which temporary account is hereby established and created and to be held with the Paying Agent/Registrar and used for the purpose of paying for the Issuer's costs of issuance of the Bonds (including, but not limited to, the premiums for the Insurer's financial guarantee insurance policies, if any) as specified in the Closing Memorandum or Memoranda prepared and distributed by the County's co-financial advisors on its behalf. After the payment of the costs of issuance of the Bonds, any balance, at the option of the Issuer (or as otherwise required by applicable Texas or federal law), shall be deposited to the Motor Vehicle Rental Tax Bonds Debt Service Account or the Combined Venue Tax Bonds Debt Service Account in proportion to the respective principal amounts then currently Outstanding of the appropriate series of Bonds.

D. All unspent proceeds of the Refunded Bonds (in accordance with the provisions of the Refunded Bonds Order authorizing their issuance) shall be transferred to the Proposition 3 Construction Subaccount created hereunder.

SECTION 5.11 Escrow Fund.

A. The 2021 CVT Escrow Agreement dated as of August 10, 2021 to be effective upon the initial delivery of the Bonds to the Purchasers (the *2021 CVT Escrow Agreement)* between the Issuer and Zions Bancorporation, National Association, Houston, Texas (the *Escrow Agent),* attached hereto as *Exhibit B* and incorporated herein by reference as a part of this Order for all

purposes, is hereby approved as to form and content, and such 2021 CVT Escrow Agreement in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the Issuer, is hereby authorized to be executed by the County Judge and on behalf of the Issuer and as the act and deed of this Court; and such 2021 CVT Escrow Agreement as executed by said officials shall be deemed approved by the Court and constitute the Escrow Agreement herein approved.

B. The 2021 MVRT Escrow Agreement dated as of August 10, 2021 to be effective upon the initial delivery of the Bonds to the Purchasers (the *2021 MVRT Escrow Agreement*) between the Issuer and Zions Bancorporation, National Association, Houston, Texas (the Escrow Agent), attached hereto as *Exhibit B* and incorporated herein by reference as a part of this Order for all purposes, is hereby approved as to form and content, and such 2021 MVRT Escrow Agreement in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the Issuer, is hereby authorized to be executed by the County Judge and on behalf of the Issuer and as the act and deed of this Court; and such 2021 MVRT Escrow Agreement as executed by said officials shall be deemed approved by the Court and constitute the Escrow Agreement herein approved.

C. Furthermore, any Designated Financial Officer or any one or more of said officials, and Bond Counsel in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the purchase of the Escrowed Securities referenced in the Escrow Agreement and the initial delivery thereof to the Escrow Agent on the day of delivery of the Bonds to the Purchasers for deposit to the credit of the "BEXAR COUNTY, TEXAS VENUE PROJECT ESCROW FUND" (the *Escrow Fund*), within which is created and maintained the "2021 CVT Refunded Bonds Escrow Account", (the *2021 CVT Refunded Bonds Escrow Account*) and the "2021 MVRT Refunded Bonds Escrow Account", (the 2021 MVRT Refunded Bonds Escrow Account), including the execution of the subscription forms for the purchase and issuance of the "United States Treasury Securities State and Local Government Series", if any, for deposit to the Escrow Fund for further deposit to each account therein; all as contemplated and provided by the provisions of Chapter 1207, this Order, and the Escrow Agreement.

SECTION 5.12 Redemption of Refunded Bonds.

The Refunded Bonds referenced in the recitals hereof become subject to redemption prior to their stated maturities at the price of par, premium, if any, and accrued interest to the date of redemption. The Issuer shall give written notice to the Escrow Agent that all of the Refunded Bonds have been called for redemption, and the Court orders that such obligations are called for redemption on the optional redemption date set forth on Schedule I related to the CVT Refunded Bonds and Schedule II related to the MVRT Refunded Bonds attached hereto and such order to redeem the Refunded Bonds on such date shall be irrevocable upon the delivery of the Bonds. Copies of the notices of redemption pertaining to the Refunded Bonds are attached to this Order as *Exhibit F* and are incorporated herein by reference for all purposes. The Escrow Agent is authorized and instructed to provide notices of these redemptions to the holders of the Refunded Bonds in the form and manner described in the orders authorizing the issuance of the Refunded Bonds.

SECTION 5.13 Deficiencies.

If on any occasion there shall not be sufficient County revenues pledged hereunder (after making all payments required by *Section 5.2B(1)* through *(4)* and in *Section 5.2C(1)* and *(2)* to make the required deposits into the applicable debt service and debt service reserve accounts), then such deficiency shall be cured as soon as possible from the next available unallocated pledged revenues, or from any other sources available for such purpose, and such payments shall be in addition to the amounts required to be paid into these funds or accounts during such month or months.

SECTION 5.14 Payment of Bonds.

The Designated Financial Officer or other authorized Issuer official shall cause to be transferred from funds on deposit in the Motor Vehicle Rental Tax Bonds Debt Service Account and the Combined Venue Tax Bonds Debt Service Account (1) while any of the Bonds are Outstanding, to the Paying Agent/Registrar, amounts sufficient to fully pay and discharge promptly each installment of interest on and principal of the Bonds as such installment accrues or matures, such transfer to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar for the Bonds at the close of the Business Day next preceding the date a debt service payment is due on the Bonds, and (2) to the Persons entitled to receive such payments, all amounts due and owing from the Issuer under the Paying Agent/Registrar Agreement or any Credit Agreement.

SECTION 5.15 Investments.

Funds held in any Fund or account created, established, or maintained pursuant to this Order may, at the option of the Issuer, be placed in time deposits, certificates of deposit, guaranteed investment contracts or similar contractual agreements, as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, or any other law, and secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured, or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Association, or Federal Housing Association; provided that all such deposits and investments shall be made in such a manner that the money required to be expended from any Fund or account will be available at the proper time or times. Such investments (except State and Local Government Series investments held in book entry form, which shall at all times be valued at cost) shall be valued in terms of current market value within 45 days of the close of each Fiscal Year. All interest and income derived from deposits and investments in any debt service account or debt service reserve account immediately shall be credited to, and any losses therefrom debited to, the applicable debt service fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds.

SECTION 6.1 Issuance of Additional Motor Vehicle Rental Tax Bonds, Additional Combined Venue Tax Bonds, Additional Taxable Enhanced Pledged Revenues Bonds and Inferior Lien Obligations

The Issuer hereby expressly reserves the right to hereafter issue bonds, notes, warrants, certificates of obligation, or similar obligations payable wholly or in part from and secured by a pledge of and lien on any or all of the revenues pledged hereunder with the following priorities, without limitation as to principal amount, but subject to any terms, conditions, or restrictions applicable thereto under existing orders, laws, or otherwise:

A. Additional Motor Vehicle Rental Tax Bonds, Additional Combined Venue Tax Bonds, ***and Additional Taxable Enhanced Pledged Revenues Bonds:*** Additional Motor Vehicle Rental Tax Bonds, Additional Combined Venue Tax Bonds, and Additional Taxable Enhanced Pledged Revenues Bonds payable from and equally and ratably secured by a pledge of the Pledged MVRT Revenues, the Pledged Revenues, or the Enhanced Pledged Revenues, respectively, upon satisfying each of the following conditions precedent:

(1) Certificate Evidencing No Default and No Deficiency in Account or Fund ***Balances:*** a Designated Financial Officer (or other official of the Issuer having primary responsibility for the fiscal affairs of the Issuer) shall have executed a certificate stating that (a) except for a refunding to cure a default, or the deposit of a portion of the proceeds of any Additional Motor Vehicle Rental Tax Bonds, Additional Combined Venue Tax Bonds, or Additional Taxable Enhanced Pledged Revenues Bonds to satisfy the Issuer's obligations under this Order, the Issuer is not then in default as to any covenant, obligation, or agreement contained in any order or other proceedings relating to any obligations of the Issuer payable from and secured by a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds and (b) all payments into all special funds or accounts created and established for the payment and security of all outstanding obligations payable from and secured by a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds have been duly made and that the amounts on deposit in such special funds or accounts are the amounts then required to be deposited therein;

(2) ***Coverage Certificate or Rating Service Confirmation:*** with respect to any additional bonds other than additional bonds issued to refund Outstanding Bonds for the purpose of realizing debt service savings (determined, individually by series of Bonds to be refunded, on a gross savings basis), (a) a Designated Financial Officer shall have executed a certificate to the effect that, according to the books and records of the Issuer, the County revenues to be pledged as security for the contemplated additional bonds shall, for the preceding Fiscal Year or for any 12 consecutive months out of the 18 months immediately preceding the month the order authorizing the contemplated additional bonds is adopted (determined without regard to revenue received by the Issuer under any interest rate hedge agreement entered into in connection with the Bonds or the contemplated additional bonds), at least equal to 125% of the average annual Debt Service Requirements for all obligations of the County payable from or secured by, in whole or in part, a lien on and pledge of the County revenues that the County will also pledge as security for the contemplated issuance of additional bonds, after giving effect to such issuance of additional

bonds, (in making a determination that the County has satisfied this prerequisite to the issuance of additional bonds, such Designated Financial Officer may consider in its calculations uncommitted or unrestricted amounts on deposit in the Capital Improvement and Coverage Account), or (b) in lieu of the aforementioned certificate, the Designated Financial Officer may deliver to the Paying Agent/Registrar (I) written confirmation from the Rating Services to the effect that the proposed action or inaction would not result in a downgrade, withdrawal, or qualification of the then applicable ratings on the Bonds that are secured by and payable from, in whole or in part, the County revenues to be pledged as security for the contemplated additional bonds that will remain Outstanding after the issuance of the contemplated additional bonds and (II) evidence from each Rating Service then providing a rating on the aforementioned Outstanding Bonds that the rating (enhanced or unenhanced) to be initially assigned to the contemplated additional bonds shall at least equal that which is then-assigned to such Outstanding Bonds; and

(3) ***Debt Service Deposits:*** the order authorizing the issuance of the contemplated additional bonds provides for monthly deposits to be made to a debt service fund for such obligations in amounts sufficient to pay the additional bonds when due.

B. ***Inferior Lien Obligations:*** Obligations payable from and secured by an inferior and subordinate lien on and pledge of all or part of any County revenues theretofore pledged as security for the repayment of any Bonds to remain Outstanding after the issuance of the contemplated inferior lien obligations may be issued, at the County's option, for any lawful purpose. Such inferior obligations shall have the characteristics and be subject to the terms and conditions as determined by the County.

APPENDIX C

**General Information Regarding Bexar County, Texas and,
the City of San Antonio, Texas**

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General Information Regarding Bexar County, Texas and The City of San Antonio, Texas

This Appendix contains a brief discussion of certain economic and demographic characteristics of the area in which the County is located which the County has prepared in connection with the issuance of the Bonds. Information in this Appendix has been obtained from the sources noted and certain of the information may be dated. The sources are believed to be reliable, although no investigation has been made to verify the accuracy of such information, nor is any representation made that the information provided is the most current that is available. Information concerning the City of San Antonio, Texas (the "City") and its operations is included in this Appendix solely for general information; the City is not obligated in any way to support payment of the Bonds.

The entirety of this Appendix is qualified by the impact to the County's and the City's operations and financial condition resultant from the effects of the COVID-19 Pandemic. See "INFECTIOUS DISEASE OUTBREAK – COVID-19" in the Official Statement. The County has not attempted to update the descriptions included in this Appendix B to account for the effects of the Pandemic, as the specific impacts of this event are evolving and their extent unknown; rather, the County makes reference to the aforementioned sections of the Official Statement and directs the reader thereto for a general discussion of the Pandemic and its impact to the County and its operations and financial condition as of the date of the Official Statement.

Creation and Location of Bexar County

The County was organized in 1836 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 with a 2019 estimated population of 2,003,554. The County has an area of approximately 1,248 square miles and contains 27 incorporated cities within its boundaries.

The County is located in south central Texas and is a component of the Metropolitan Statistical Area ("MSA") of San Antonio. The San Antonio MSA is one of the nation's largest MSAs and the third largest MSA in Texas. The principal city within the County is San Antonio, the county seat. The City was founded in the early eighteenth century and was incorporated by the Republic of Texas in 1837. The City covers approximately 467 square miles and is located in south central Texas approximately 80 miles south of Austin, the state capital. The City's 2010 census population of 1,327,407 makes it the second largest city in Texas and the seventh largest in the United States.

The following table provides, at the dates shown, the population of the City, the County, and the Area MSA, which includes Bexar, Comal, Wilson and Guadalupe Counties.

Calendar Year	City of San Antonio	Bexar County	Area MSA
1930	231,542	292,533	333,442
1940	253,854	338,176	376,093
1950	408,442	500,460	542,209
1960	587,718	687,151	736,066
1970	654,153	830,460	888,179
1980	786,023	988,870	1,088,881
1990	935,933	1,185,394	1,407,745
2000	1,144,646	1,392,931	1,711,703
2010	1,327,407	1,714,773	2,142,508
2020	1,581,730	2,003,554	2,550,960

Source: U.S. Census of Population.

Economic Factors

The County has a diversified economic base which is composed of financial services, healthcare, agriculture, manufacturing, construction, military, and tourism. Support for these economic activities is demonstrated by the County's ongoing commitment to economic development projects along with ongoing infrastructure improvements to support the County's growing population. Despite the economic implications induced by the COVID-19 shutdowns, Bexar County has also fared slightly better than the nation in regard to current unemployment. Bexar County's unemployment rate in May 2020 was 13.1%, compared to the national unemployment rate in May 2020 of 13.3%.[2] A continuing economic factor attracting companies and families to the San Antonio area is the low cost of living. For metropolitan areas, San Antonio is ranked among the lowest in cost of living with a composite score of 89.9, 11.1% below the national average.[3] With one of the lowest cost workforces of any major cities in the United States, the County is continually positioned to increase employment across various industries.

Sources:
[1] *https://fred.stlouisfed.org/services/TXBEXA9URN*
[2] *https://datea.sbls.gov/timeseries/LNS4000000*
[3] *San Antonio EDF – sanantonioedf.com/the-region/life-in-sa/*

Financial Services

The finance industry is an important and stable component of the Bexar County economy. There are eight financial institutions headquartered in San Antonio and four regional headquarters located in the City. As of May 2020, the financial activities, alone, employed more than 92,600[4] people within the San Antonio-New Braunfels SA Metropolitan Statistical Area.

San Antonio is a major insurance center in the southwest, serving as the headquarters for several insurance companies, including United Services Automobile Association (USAA). As of 2019, USAA was the nation's 5th largest automobile insurer and the 3rd largest homeowner insurer. Not just an insurance company, USAA is also the 13th largest credit card provider in the nation and the 32nd largest commercial bank and saving institution (based on assets). USAA has also been ranked in the Fortune Magazine's List of 100 Best Companies to Work For a total of 15 times since Fortune published the list in 1998. USAA currently has 3 main offices, those being the USAA headquarters, the Vista Verde location, and 63,000 square foot of office space downtown located at One Riverwalk Place. In 2019, the Bexar County based company reported nearly $2.3 billion in net income on revenue of $35.6 billion. USAA's net worth rose to $36 billion in 2019, an increase from $31.1 billion in 2018.

Additionally, GM Financial recently opened a new facility within the County. After a ribbon-cutting event and the kick-off of the company's latest move to support their captive financial division, the 100,000-square-foot, $26.[5] million architectural piece has become host to hundreds of jobs averaging annual figures of $50,000 and up. This 14-acre development is estimated to bring $300 million in economic benefits to San Antonio over the first 10 years after its doors open, meaning there's still plenty of development on the way for residents of the area. The service center houses up to 700 new jobs for the San Antonio region, the company announced in a press release.

Banking also has a large presence in Bexar County with numerous banking headquarters and regional operation centers. Frost Bank, Broadway Bank, and previously mentioned USAA Bank have their banking headquarters in San Antonio. Companies with large regional operations centers in San Antonio include Bank of America, J.P. Morgan Chase, Wells Fargo, and Citigroup.

JP Morgan Chase employs more than 5,000 employees across San Antonio, with the majority of the employees working at its Chase Retail Operations Center and Chase Card Center. Approximately 2,000 employees are employed at the Chase Retail Operations Center and an estimated 1,700 are employee at the Chase Card Center.

Wells Fargo has more than 4,300 employees in the San Antonio area, with more than 3,500 employees at a 112-acre, 10 building campus, which was acquired from the acquisition of Wachovia Corp. Customer service representatives at this location process loan-applications and work with customers who are facing delinquent payments.

Cullen/Frost Bankers, the holding company of Frost Bank, employs nearly 2,300 people locally and has its corporate headquarters in downtown San Antonio. In June 2015, Frost Bank announced plans to build a new $142 million, 460,000 square feet, 400 feet high office tower in downtown San Antonio after a public-private partnership agreement with the City of San Antonio and Weston Urban. For $51 million, the City of San Antonio will purchase the current Frost Bank tower and consolidate 1,200 City employees into 12 floors of the building. The newly constructed Frost Tower took years of planning and 24 months of construction before opening its doors in the summer of 2019. The new Frost Tower represents downtown's first tower built in over 30 years. Frost Bank occupies the first 16 floors of the building, representing 280,000 square feet, and the remaining floors hold tenants, such as, Norton Rose Fulbright, Ernst & Young, LLP, and Insight Global. The tower also includes 20,000 square feet of retail and restaurant space, as well as a fitness center.

Healthcare & Bioscience

The medical and bio-medical industry is now the number one economic generator in the County, having an economic impact of $40 billion on the local economy in 2017, maintaining a $9.8 billion payroll and employing 182,112 persons. One of every six City employees works in the health care and bio-medical industry.[5] The key components of the health care industry are three major military medical centers, the South Texas Medical Center, the Southwest Research Institute, and the Texas Biomedical Research Institute.

The 900-acre South Texas Medical Center (STMC), located in the County, boasts the region's largest concentration of medical treatment, research, education, and related activity. The Medical Center is made up of 75 medically related institutions, more than 45 clinics, 12 major hospitals, one higher education institution, and a number of small practices, offices, and non-medical businesses. Of those institutions, practices, and offices, The Medical Center employs over 30,000 individuals in the San Antonio area. The core institutions located at South Texas Medical Center are Methodist.

Healthcare Hospitals, University Hospital, Mays Cancer Center, St. Luke's Baptist Hospital, and UT Health San Antonio. Two of the County's four major hospital institutions listed above, Methodist Healthcare System and University Health Systems, are based in the Medical Center, while the other two major systems have a Medical Center presence. In addition, the South Texas Veterans Health Care System (STVHCS) is also based at the Medical Center. STVHCS serves one of the largest primary service areas in the nation and provides health care services for 80,000 veterans.

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[4] *stats.bls.gov (Bureau of Labor Statistics)*

[5] *https://www.texas-titleloans.com/blog/gm-financial-opening-new-offices-san-antonio/*
https://www.autofinancenews.net/allposts/operations/risk-management/gm-financial-supports-growth-with-new-texas-service-center/

As for future expansion, the South Texas Medical Center has approximately 280 undeveloped acres with several existing areas slated for reconfiguration.[6] The majority of the land has been granted or leased exclusively for medical and health care services. However, the medical center plans to continue to expand into the community with multiple office buildings, apartments, restaurants, and other services.

The Southwest Research Institute (SwRI), headquartered in San Antonio, is one of the oldest and largest, independent, nonprofit, applied research and development (R&D) organizations in the United States and is internationally renowned. SwRI occupies more than 2 million square feet of office and laboratory space on a more than 1,200-acre site in San Antonio. Historically more than 4,000 projects are open at the Institute at any one time with funding almost equally between the government and commercial sectors. In 2019, SwRI initiated 106 new projects and spent more than $8 million on internal research. The SwRI total revenue for fiscal year 2019 was $674 million and the staff numbered 2,749 including 285 professionals who hold doctorate-level degrees and 549 with master's degrees.[7]

Independent of the SwRI, but only one mile away, is the Texas Biomedical Research Institute (formerly known as the Southwest Foundation for Biomedical Research). The Texas Biomedical Institute operates on a 200-acre campus located in northwest San Antonio and employs more than 350 employees, over 65 of which are doctoral-level scientists that lead more than 200 major research projects. This research organization conducts biomedical research, specializing in genetics, virology and immunology. The Institute also houses the world's largest nonhuman primate colonies used to study human diseases, The Southwest National Primate Research Center, which maintains nearly 2,500 nonhuman primates and provides specialized facilities and expertise in research with nonhuman primates internationally. For 2018, the Institute had an endowment value of $107.2 million.

The Texas Biomedical Research Institute is also home to the nation's only privately owned biosafety level 4 (BSL-4) laboratory. This maximum containment lab allows for safe research on lethal pathogens for which there are no treatments or vaccines, including potential bio-terror agents and emerging diseases. Another resource that puts the Foundation on the cutting edge of biomedical research is the AT&T Genomics Computing Center, which houses the world's largest computer cluster for human genetic and genomic research. This high-performance computing facility allows scientists to search for disease-influencing genes at record speed.

A number of highly successful private companies, such as Mission Pharmacal, DPT Laboratories, Ltd., and Genzyme Oncology, Inc., operate their own research and development groups and act as guideposts for numerous biotech startups, bringing new dollars into the area's economy. A notable example of the results of these firms' research and development is Genzyme Oncology, Inc., which has developed many recent cancer drugs approved for general use by the United States Food and Drug Administration.

Manufacturing

Manufacturing has been a major economic driver in San Antonio for more than two decades, growing from a $13 billion industry in 2001 to $24.7 billion in 2011 and $31.1 billion in 2016.[8] According to the San Antonio Manufacturers Association's 2016 Economic Impact Study, San Antonio's manufacturing industry employs a total of 51,904 people with an near $3 billion annual payroll and an average salary of $57,707.

The cornerstone of the manufacturing sector is the Toyota Tundra manufacturing facility which celebrated its 15th anniversary in San Antonio in October 2018. Toyota became a prominent piece of the County's economy in 2009 when Toyota merged all Tundra truck production to Toyota Motor Manufacturing Texas (TMMTX) in San Antonio. Toyota also announced that the production of its Tacoma pickup would move from California to TMMTX. This shift in production locations triggered a new direct investment of $100 million and the addition of 1,000 jobs to the Bexar County economy. Moreover, 100 percent of Toyota's United States pickup truck production is now taking place at the TMMTX plant. The Toyota manufacturing plant produces approximately 200,000 trucks annually and has a payroll exceeding $37 million for more than 3,000 employees. The facility covers 2,000 acres and represents an investment of $850 billion. The 23 on-site suppliers employ more than 4,000 people. As the trucks roll off the line, the jobs also spin off, possibly adding 5,300 to 13,000 new jobs to Bexar County in associated industries.

In September 2019, Toyota also announced the first expansion in nine years with an investment of $391 million to expand the South San Antonio Toyota plant. The company cited investments in advanced technology that would not replace workers at the plant, but serve as assistance in tasks that workers could not complete themselves, such as lifting heavy objects. The continued investments by Toyota confirms the business-friendly environment Texas and Bexar County exhibits along with the advantageous location of Bexar County. The Toyota plant employs 3,200 employees as of September 2019.

In addition, on June 25, 2020, Navistar, an Illinois based commercial truck and bus manufacturer celebrated its groundbreaking of a 900,000 square-foot production facility. The production facility represents an estimated $250 million investment that will be able to manufacture Class 6-8 vehicles. The facility's location in Bexar County is seen as an advantageous location along Interstate 35 that will improve logistics and ultimately lower costs and boost profitability for Navistar. The $250 million investment is scheduled to reach completion in early 2022 and will create 600 jobs for the region.

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[6] https://southtexasmed.com/who-we-are/
https://southtexasmed.com/

[7] *Southwest Research Institute - http://www.swri.org/sites/default/files/annual-report2019.pdf*

[8] *Bloomberg BusinessWeek*

Information Technology

Headquartered in the County, Rackspace Managed Hosting was founded in San Antonio in 1998 and manages more than 22,000 servers in seven data centers in Europe and the United States. Rackspace was awarded a $22 million grant from the Texas Enterprise Fund as part of an incentive package to help Rackspace relocate within Bexar County and created up to 4,000 new jobs. The company has spent more than $100 million to convert a 1.2 million square foot mall located on a 68 acre-tract. Rackspace has nearly 3,300 local employees. On August 26, 2016, Apollo Global Management, a private equity firm, purchased Rackspace for $4.3 billion. The company has continued to maintain its operations in Bexar County.

In December 2015, Microsoft purchased 160 acres in San Antonio for the intention of building what will be one of the largest data centers in the United States. The construction of the 8-building data center is estimated to reach completion in the early 2020s and create approximately 900 jobs. In November 2017, Microsoft decided to expand its data center investment in San Antonio by purchasing an $80 million data center that spans 34 acres and 202,000 square feet. This purchase marked the fourth data center in San Antonio that Microsoft owns or is building and represents a continuance of the company's 12-year effort of clustering data centers in the San Antonio area. In regard to the County's largest taxpayers, Microsoft Corporation ranks second, trailing HEB Grocery Company LP.

CryusOne, a publicly traded real estate investment trust (REIT), also continues to expand its presence in Bexar County when it comes to data centers. In January 2019, Cyrus One purchased a 16-acre plot to construct a 206,000 square-foot data center that is estimated to cost up to $64 million, the company's largest and most expensive in San Antonio. CyrusOne, with the inclusion of the mentioned data center proposal, would be the company's fifth data center, all of which are located on the City's west side. CyrusOne's clients include 15 of the top 100 global companies and 5 of the top 10 companies, including local companies such as Christus Health, Schlumberger, and Halliburton.

Founded in 1977 and headquartered in Redwood City, California, Oracle Corporation is a global provider of enterprise software and computer hardware products and services with over $39.5 billion in revenue in 2019. A fortune 500 company, it employs over 136,000 full-time employees, including approximately 39,000 in sales and marketing, 18,000 in the cloud services and license support operations, approximately 4,000 in hardware, approximately 24,000 in services, approximately 38,000 in research and development, and approximately 13,000 in general and administrative positions. In response to the continued growth due to the acquisition of new customers and the expansion of existing client relationships, Oracle evaluated a number of sites throughout the Southwest United States for the expansion of its information technology services and business process support operations and decided to expand in San Antonio. The City of San Antonio approved the expansion in March of 2014.[9] Oracle Corporation, the second-largest software company in the world, committed to creating 200 new full-time jobs, paying a minimum annual wage of $70,000 for at least 10 years.

Hospitality

Before COVID-19 induced shutdowns, San Antonio's hospitality industry continued to be a driving force in the local economy. The latest study using data from 2017 showed an economic impact of $15.2 billion.[9] The estimated annual payroll for the industry is $3.23 billion, and the industry employs more than 140,188 people. The hospitality industry employed 1 out of every 7 workers in the San Antonio metropolitan area. The transportation and travel sector employed 8,810, the entertainment sector employed 14,547, the lodging sector employed 16,000, and the food and beverage sector employed 100,831. The COVID-19 pandemic has caused negative implications on the County's hospitality industry however the County remains cautiously optimistic of a recovery in the near-term future.

The JW Marriott, which is currently the number one producing hotel for the County in terms of hotel occupancy tax collections, embarked on a $16 million expansion project in 2015. The project, which was completed in the Spring of 2016, includes two water slides, a whirlpool, an artificial sand beach, and a 13,000 square foot pavilion. This is the first major expansion the resort has undertaken since it opened in January 2010.

Another development set to increase the hospitality industry in the downtown area is the construction of a Hilton Canopy Hotel, with an estimated cost of $39 million, consisting of 20-stories and 197 rooms. The Canopy by Hilton San Antonio River Walk will also feature more than 3,000 square feet of meeting space and a restaurant with an outdoor terrace overlooking the River Walk.

Tourism

The list of attractions in the San Antonio area include, among many others, the Alamo and the other four Spanish Missions that are part of the 2015 UNESCO World Heritage Site Designation (as well as other sites of historic significance), the River Walk, and three major theme parks (Six Flags Fiesta Texas, SeaWorld San Antonio, and Morgan's Wonderland). San Antonio attracted 39 million visitors in 2018. Of these, over 23 million were overnight leisure visitors, placing San Antonio as one of the top United States destinations in Texas.

The San Antonio River Improvement Project, an investment by the County, the City, and the United States Army Corps of Engineers with the San Antonio River Authority providing project and technical management, recently completed the two major portions of its flood control, amenities, ecosystem restoration and recreational improvements to the San Antonio River. The Museum Reach, as the northern portion is known, extends from the downtown area north to the San Antonio Museum of Art and the 125-year-old Pearl Brewery complex, where shopping, dining, and entertainment venues have been built and continue to be expanded. The southern portion, known as the Mission Reach, connects the downtown river area to the UNESCO world heritage Spanish Missions in the southern part of San Antonio. Additionally, the City of San Antonio and Bexar County will invest approximately $236 million in revitalizing a 2 mile stretch of San Pedro Creek, a waterway on the west side of downtown.

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[9] *San Antonio Chamber of Commerce*

Conventions

The City is considered one of the top convention cities in the country. To build upon that reputation, in 2016 the City of San Antonio completed a $325 million expansion at the Henry B. Gonzalez Convention Center. The transformation included 800,000 feet of new construction and the addition of 78,000 square feet to the existing building to better accommodate larger, more varied events. The Henry B Gonzalez Convention Center holds events and conventions throughout the year, strengthening the City of San Antonio's tourism industry prominence. The center boasts an incredible 1.6 million square-foot footprint with 514,000 square-feet of contiguous exhibit space, 86,500 square feet of column-free multi-purpose space, 70 meeting spaces, and a 54,000 square-feet ballroom. With the previous expansion of the Grand Hyatt Hotel to 1,003-rooms and with the opening of the1,002-room JW Marriott the City will be able to host larger conventions and meetings, and more of them, in the years to come. The City continues to be proactive in attracting convention business through its management practices and marketing efforts.

The following table shows both overall City performance as well as convention activity booked and hosted by the San Antonio Convention & Visitors Bureau for the calendar years indicated:

Calendar Year	Hotel Occupancy [1]	Hotel (RevPAR) [1]	Room Nights Sold [1]	Convention Attendance [2]	Convention Room Nights [2]	Convention Delegate Expenditures (Millions) [2]
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%	$72.12	9,116,363	637,658	676,501	N/A[3]
2017	66.0%	$73.45	9,268,201	823,561	816,582	N/A[3]
2018	67.1%	$77.88	9,568,119	672,288	882,650	N/A[3]
2019	67.4%	$75.98	9,989,643	605,093	766,259	N/A[3]
2020	42.1%	37.10	5,986,600	218,957	181,737	N/A[3]

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[1] *Data obtained from Smith Travel Research ("STR") based on hotels in the San Antonio selected zip code.*

[2] *Reflects only those conventions hosted by the Visit San Antonio.*

[3] *The Convention Delgate 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 Delgate Expenditures and the County can make no representation as to when, or if, such calibrations will again be made.*

Source: Visit San Antonio.

Oil, Gas, & Renewables

San Antonio is the largest metropolitan area adjacent to the Eagle Ford Shale and will continue to receive economic benefits. Beyond the Eagle Ford Shale field, Bexar County is home to Valero Energy, the largest refiner of petroleum in the US, and Andeavor (formerly Tesoro) the 5th largest refiner. The County benefits from refinery operations both here and in the Corpus Christi area. In 2022, it is projected that Bexar County will use 14,000 barrels of oil per day for refining. Additionally, in 10 years, the gross county product will be an estimated $3.92 billion and the total output will be an estimated $6.65 billion. For the estimated 24,280 jobs supported, the total payroll will have increased to $1.1 billion.

In June 2014, San Antonio officials gave their support for the export of liquefied natural gas, saying its international trade could generate $86 billion in U.S. economic benefit over the next 20 years. Natural gas offers significant benefits for San Antonio as a transportation fuel. Liquefied natural gas has been working for Texas and its natural gas vehicles (NGS). NGVs offer increased fuel efficiencies, lower operating cost, and has a significant higher octane rating than conventional fuel. Natural gas is helping keep dollars in Bexar County resident's wallet. Natural Gas is cleaner than both diesel/gasoline, and coal.

On the renewable energy front San Antonio ranked 7th per capita nationally, and 1st in Texas, for installed solar power capacity as of 2018. Solar capacity in the area increased 26% in 2018, when compared to 2017, with further capacity planned. CPS Energy expects to use renewable sources to provide 20% of its power by 2020, up from 15% in 2015. As it stands today, solar power represents 7.4% of CPS Energy's generating capacity.

Military Industry

The military represents a significant component of the County's economy with an annual economic impact over $48.7 billion for the County and providing 77,659 direct and 205,336 indirect defense-related jobs. The active military installations in the County include Fort Sam Houston and Lackland and Randolph Air Force Bases, as well as the "privatized" installation of Brooks.

The BRAC 2005 established Joint Base San Antonio ("JBSA"), which consolidated installation management at the three military bases in San Antonio, thereby creating the largest base equalization in the Department of Defense ("DoD"). JBSA services more DoD students than any other installation, houses the DoD's largest hospital, and supports more than 250,000 personnel, including 425 retired general officers.

Additionally, the 2005 BRAC established an internationally renowned teaching and research hospital in San Antonio, thus creating the largest school for training medical technicians in the world. Each year, San Antonio will graduate over 152,000 students across all three installations. BRAC 2005 also brought management and command centers for the Army North, Army South, Military Property Management, and Military Health Care. As a result, it provides jobs in six targeted industries: health care, health care education, communications, technology, intelligence, and security.

Fort Sam Houston

The recommendations significantly expanded Fort Sam Houston, and its component field training ground Camp Bullis, to become the nation's premier military medical training base and the home of Army Installation Management Command, and management of family support activities and community programs. The economic impact from Fort Sam Houston due to the BRAC 2005 expansion has been tremendous at nearly $8.3 billion. The economic impact is mainly due to the enormous amount of construction that has been taking place on post to accommodate the new missions and accounts for approximately 80% of the impact at $6.7 billion. The completion of BRAC 2005 brought 7,648 military personnel and 1,624 civilian personnel to Fort Sam Houston from other economic areas, for a total force of 161,971 as of 2015.

Currently, all U.S. Army combat medic training is conducted at Fort Sam Houston. As a result of BRAC 2005, all military combat medic training will be undertaken at the new Medical Education and Training Campus at Fort Sam Houston Army Base.

Brooke Army Medical Center (BAMC) conducts treatment and research in a 1.5 million square foot facility at Fort Sam Houston Army Base, providing health care to nearly 640,000 military personnel and their families annually. BAMC is a Level I trauma center (the only one in the Army medical care system) and contains the world-renowned Center for Battlefield and Health Trauma. BAMC also conducts bone marrow transplants in addition to more than 600 ongoing research studies.

Lackland Air Force Base

Lackland AFB is situated on 9,700 acres in southwest Bexar County. Lackland is home to the 502nd Installation Support Group (Air Force wide installation management), the 24th Air Force (cyber), 25th Air Force (intelligence), and 737th Training Group (training) Lackland supports a total force of 117,994 and as the sole installation for US Air Force enlisted basic traning. Lackland AFB will graduate nearly 40,000 trainees per year.

Randolph Air Force Base

Randolph AFB is located in north west Bexar County and supports a total force of 15,942 people. Randolph is headquarters to the Air Education and Training Command (pilot training, the Air Force Personnel Center (Air Force HR), and several other smaller units.

Port San Antonio

In 2001, Kelly Air Force Base officially closed and the land and facilities were transferred to the Greater Kelly Development Authority, a local redevelopment authority responsible for overseeing the redevelopment of the base into a business and industrial park. The business park is now known as Port San Antonio (the "Port"). Port San Antonio is a tax-exempt, self-sustaining enterprise that uses no public tax dollars to run its operations. It was incorporated in 1997 by the City of San Antonio as a separate political jurisdiction of the State of Texas. Its 11-member Board of Directors is appointed by the Mayor and City Council Port San Antonio has immediate access to rail and highway systems that connect Mexico and Canada, the east and west U.S. coasts, and which extend to Corpus Christi on the Gulf of Mexico. Given its 11,000-foot runway at Kelly Field, dual rail access at its 350-acre East Kelly Railport, and Foreign-Trade Zone designation across both, Port San Antonio is considered to be an ideal manufacturing and distribution site.

In February 2009, the Port opened an on-site U.S. Customs and Homeland Security facility to enable international air cargo to develop at Kelly Field Industrial Airport. Mexpress International, Inc. now provides air cargo service between Mexico and San Antonio on a three-times-per-week basis. Air cargo service also complements the East Kelly Railport, which opened with a 360,000 square foot speculative building offered by a private developer that today is at full occupancy. With over 11 million square feet of industrial/commercial space, the Port is the largest commercial property-leasing firm in San Antonio. With a stable tenant base of over 70 companies and seven remaining Air Force agencies, the Port has over 12,000 workers.

BRAC 2005 has brought an additional 2,900 military and DoD civilian personnel to the Port. The Air Force maintains a significant presence at the former Kelly Air Force Base as it continues to lease over 70 facilities (over 2,000,000 square-feet) and 213 acres of property. In addition, the Air Force and the Port jointly utilize the Kelly Field runway for military and commercial airfield operations.

The largest Air Force leaseback is at Building 171, a facility previously closed from the 1995 Base Realignment and Closure of Kelly AFB. Much of the new BRAC 2005 growth occurring on PSA property will be at Building 171. The Air Force & the Port spent $100 million to renovate the building, creating 450,000 square feet of office space.

Boeing still represents a strong presence at Port San Antonio. In December 2018, Boeing announced the preparation of doubling its labor force, amounting to approximately 1,000 additional jobs. With San Antonio estimated employing more than 10,000 aerospace jobs in the City, Boeing remains a prominent employer for Bexar County residents. In anticipation of increased growth within the aerospace industry, Boeing's main hangar at Port San Antonio is undergoing a $40 million remodel that will increase the total space of the hangar to 600,000 square feet, representing the largest free-standing hangar in the world.

In early 2016 the Port announced proposals that could expand facilities that complement the operations of existing tenets with the potential of 500,000 square feet of office space. Other major commercial employers at the Port include Affiliated Computer Services, Lockheed Martin, General Dynamics, Standard Aero, Pratt & Whitney, Chromalloy, Gore Design Completions, and EG&G. At the end of 2015, the tenant employee base had grown to over 12,000 as a result of these companies' presence and expansions.

In May 2018 the Port announced Project Tech, a 90,000 square feet facility was inaugurated, and will focus on attracting collaboration between cybersecurity and the thriving aerospace industry that is already present at the Port. The facility was a result of a $20 million infrastructure investment and was announced to be ready for tenants to begin moving in. Furthermore, Lockheed Martin was officially the first tenant to reach an agreement at the Project Tech facility. The company occupies approximately 15,000 square feet with a staff of more than 100 employees such as systems engineers, software developers, and cyber architects. The firm currently has fifteen cybersecurity professionals within Bexar County with hopes to hire locally for the cybersecurity division and expects to be operational at the Project Tech facility by 2019.

In September 2019, Port San Antonio's board of directors approved construction of Project Tech Building 2. The building will be a new five-story, 174,000 square-foot office building and will cost an estimated $50 million, all of which will be self-funded by Port of San Antonio. The new Project Tech building 2 will support high technology and cybersecurity jobs similar to the original Project Tech building. Port San Antonio anticipates the new building will break ground in October 2019 with expected completion by early 2021.

Port San Antonio continues to be an important contributor to the County's economy for the job market, business, and military activities. Port San Antonio has created more than 2,000 advanced industry jobs since spring 2018 and is home to more than 13,000 jobs in cybersecurity, aerospace, defense, applied technologies, manufacturing, and supply chains.

Brooks City-Base

The property of Brooks Air Force Base was transferred from the U.S. Air Force to Brooks Development Authority in 2002, as part of the Brooks City-Base Project. Even though the Air Force missions have relocated over the last decade, Brooks City-Base, now known as just Brooks, continues to draw private business investment. In addition, Brooks is continuing its goal of sustainability by creating a Tax Increment Reinvestment Zone ("TIRZ"), which will utilize the tax increments generated to assist in funding street infrastructure projects.

In May 2019, Brooks secured a 55-acre portion of land as the existing inventory of land at Brooks has continued to shrink due to Brooks' success. Brooks CEO Leo Gomez cites "Our mission all along has been to develop economic opportunity and prosperity. We realize what we are doing is bigger than us…bigger than our 1,300 acres." In its history, Brooks has attracted retailers, corporate headquarters, a hospital, a transit center, and a university. The 55-acre land acquisition represents Brooks leveraging its success in continuing to attract mixed-use development and its investment in the local economy.

Additionally, Brooks opened a new Center for Applied Science and Technology (CAST) High School in partnership with San Antonio Independent School District (SASID) and H-E-B in August 2019 where CAST Med welcomed its first class of 150 9th grade students. The goal of CAST Med is to prepare students to enter the science and technology field and provide them with job shadowing and internship opportunities in the San Antonio area. Furthermore, CAST Med was created to add to the pipeline of much-needed doctors and researchers in the San Antonio area. CAST Med incorporates a three-way educational partnership between UT Health, the University of Texas at San Antonio, and San Antonio ISD. The students enrolled at CAST Med will follow one of three pathways, biomedical research, medical professionals, or public health professionals. The CAST Med high school campus includes a 215-seat auditorium and lab spaces for biology, biotech and engineering, virtual anatomy, and computer stations. Bexar County and the City of San Antonio have contributed to the creation of this facility as they believe in the importance of fostering a creative environment in which students can explore and thrive within the medical and medical research sector.

Other Military & Government

The County also is home to Camp Bullis which offers nearly 28,000 acres of unparalleled training infrastructure to ensure the readiness of military and government agencies. The demand for training at Camp Bullis is strong, particularly in light of the ongoing global war on terror and its capacity to support joint military operations and homeland security missions.

The National Trauma Institute (NTI), a collaborative military-civilian trauma institute involving SAMMC-North, SAMMC-South, University Hospital, the UT Health Science Center, and the USAISR, is also located in San Antonio. The NTI coordinates resources from the institutions to most effectively treat the trauma victims and their families. The NTI has raised/managed $10 million in funds for 2018 that were added to the Department of Defense budget for a Trauma Clinical Trials Network.

Audie L. Murphy Memorial Veterans Hospital, located in the Medical Center, is an acute care facility and supports a nursing home, the Spinal Cord Injury Center, an ambulatory care program, the Audie L. Murphy Research Services (which is dedicated to medical investigations) and the Frank Tejeda Veterans Administration Outpatient Clinic (serves veterans located throughout South Texas). The two military medical care facilities and the Veterans Hospital collaborate in a variety of ways, including clinical research and the provision of medical care to military veterans. These two facilities now serve over 80,000 Veterans in the South Texas area.

The National Security Agency (NSA) also has a formidable presence in South Texas employing over 2,000 people in San Antonio. The NSA established a new facility at an old Sony microchip plant that is now known as the Texas Cryptology Center. The 470,000-square-foot facility represents an investment of over $100 million by the NSA to renovate the old plant which houses a data center geared toward cybersecurity.

Trade with Mexico

The County is approximately 150 miles from the United States/Mexico border cities of Del Rio, Eagle Pass, and Laredo. The County's proximity to Mexico provides favorable conditions for international business relations in the areas of agriculture, tourism, manufacturing, wholesale and retail markets. U.S. goods exports to Mexico in 2018 reached a record of $265.4 billion, up 9 percent from the previous year. Corresponding U.S. imports from Mexico were $346.1 billion, up 10.6 percent.[10] Annually increasing trade between the U.S. and Mexico is largely attributed to the passage of the North American Free Trade Agreement (NAFTA) in 1993. Under this free trade agreement, NAFTA countries progressively eliminated tariffs and nontariff barriers to trade, improved access for services, established strong rules on investment, and strengthened protection of intellectual property rights. Pursuant to the terms of NAFTA, all remaining duties and quantitative restrictions were eliminated, as scheduled, on January 1, 2008.[11]

San Antonio is also the headquarters for the North American Development Bank (NADB), a bi-national institution created by NAFTA. The intended purpose of NADB is to help finance environmental infrastructure projects within 60 to 100 miles of the US/Mexican border to further the goals of NAFTA. The Border Environment Cooperation Commission (BECC) and the NADB are working with almost 150 communities throughout the United States-Mexico border region to address their needs for environmental infrastructure. With a lending capacity of $3 billion, NADB finances projects including water, wastewater and solid waste programs.

NADB is capitalized in equal parts by the governments of the United States and Mexico. Between the two countries, paid in capital totals $415 million with callable capital totaling $2,352 million. The NADB currently has 27 projects in the pre-construction and under construction phases.

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[10] *Bureau Trade in Goods with Mexico - http://www.census.gov/foreign-trade/balance/c2010.html*
[11] *www.ustr.gov. "2012 Trade Policy Agenda and 2011 Annual Report"*

Employment Statistics

The following table indicates the total civilian employment in the County for the period 2016 through 2020.

	As of May 2020	Annual 2019	Annual 2018	Annual 2017	Annual 2016
Civilian Labor Force	923,749	960,322	940,900	924,590	903,856
Total Employment	802,289	933,181	909,851	892,277	870,020
Total Unemployment	121,460	27,141	31,319	32,313	33,836
Unemployment Rate	13.1%	2.8%	3.3%	3.5%	3.7%
Texas Unemployment Rate	13.0%	3.5%	3.9%	4.3%	4.6%

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Source: Texas Workforce Commission.

The following table shows employment estimates by industry in Bexar County annually for the years 2015 through 2019.

Industry	As of May 2020	2019	2018	2017	2016
Natural Resources and Mining	8,900	10,800	10,000	7,600	6,800
Construction	57,400	56,200	53,000	51,800	51,400
Manufacturing	50,300	51,500	50,200	48,400	47,800
Trade, Transportation and Utilities	176,800	182,900	180,600	182,100	178,300
Information	18,800	20,200	20,900	20,700	21,200
Financial Activities	92,600	94,300	91,600	89,500	87,400
Professional Business Services	133,900	142,600	140,500	134,600	130,700
Education and Health Services	157,000	168,300	164,600	161,100	156,900
Leisure and Hospitality	106,200	138,800	135,800	134,100	128,800
Other Services	34,600	39,600	38,400	37,900	37,000
Federal	36,600	36,200	35,600	35,600	35,200
State	19,700	21,500	21,300	21,300	21,700
Local	114,400	115,800	114,400	114,500	113,400
Total Employment	1,007,200	1,078,700	1,056,900	1,039,300	1,016,400

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Source: https://texaslmi.com/LMI10y/Category/CES

Education

The County encompasses 19 independent school districts, which includes over 400 schools. Enrollment ranges anywhere from nearly 900 in Lackland ISD to over 106,000 in Northside ISD, the fourth largest independent school district in Texas. Students attend school districts in which they reside with no busing in effect. In addition, San Antonio has over 150 private and parochial schools at all education levels. San

Antonio has 20 institutions of higher learning offering degrees in all major fields of study, many at the graduate level. Among universities, the University of Texas at San Antonio (UTSA) has over 32,000 students enrolled and has represented many first-time college students within their family. Texas A&M University San Antonio represents the newest four-year college in San Antonio with an enrollment of 6,460 students. Among junior colleges, Alamo Colleges includes five colleges, San Antonio, Palo Alto, St. Philips, Northeast Lakeview, and Northwest Vista, totaling over 98,000 students enrolled.

Year	School Enrollment[(a)]	University Enrollment[(b)]
2011	330,259	119,352
2012	338,933	119,710
2013	334,351	120,273
2014	344,548	119,482
2015	350,256	120,242
2016	353,621	123,584,
2017	354,665	126,570
2018	354,828	126,616
2019	349,692	135,233
2020	353,354	137,077

Source: [(a)] *Texas Education Agency*
[(b)] *Figures Represent Fall Enrollment for the calendar year*

Electric & Gas Services

Electric and gas services to the Bexar County area are provided by CPS Energy ("CPS"), an electric and gas utility owned by the City of San Antonio (the "City") that maintains and operates certain utilities infrastructure. This infrastructure includes a 16-generating unit electric system and the gas system that serves the Bexar County area. CPS also owns a 40% interest in the South Texas Project ("STP") two existing nuclear generating Units 1 and 2 which generates 1,350 megawatts of power for CPS Energy customers. CPS operations and debt service requirements for capital improvements are paid from revenues received from charges to its customers.[12]

Water Supply

Historically and currently, the City obtains all of its water through wells drilled into a geologic formation known as the Edwards Limestone Formation. The portion of the formation supplying water in the City's area has been the "Edwards Underground Water Reservoir" (the "Edwards Aquifer") and since 1978 has been designated by the Environmental Protection Agency as a sole-source aquifer under the Safe Drinking Water Act. The Edwards Aquifer lies beneath an area approximately 3,600 square miles in size, and including its recharge zone, it underlies all or part of 13 counties, varying from 5 to 30 miles in width and stretching over 175 miles in length, beginning in Bracketville, Kinney County, Texas, in the west and stretching to Kyle, Hays County, Texas, in the east. The Edwards Aquifer receives most of its water from rainfall runoff, rivers, and streams flowing across the 4,400 square miles of drainage basins located above it. Much of the Edwards Aquifer region consists of agricultural land, but areas of population ranging from communities with only a few hundred residents to urban areas with well over one million citizens exist as well. The Edwards Aquifer supplies nearly all the water for the municipal, domestic, industrial, commercial, and agricultural needs in its region.

Naturally occurring artesian springs, such as the Comal Springs and the San Marcos Springs, are fed with Edwards Aquifer water and are utilized for commercial, municipal, agricultural, and recreational purposes, while at the same time supporting ecological systems containing rare and unique aquatic life.

The water level of the Edwards Aquifer has never fallen below the uppermost part of the Edwards Aquifer even during extreme and lengthy drought conditions lasting from 1947 to 1956. The maximum fluctuation of water levels at the City's index well has been about 91 feet, with the recorded low of 612 feet above sea level in August 1956 and a recorded high of 703 feet above sea level in June 1992. San Antonio Water Supply ("SAWS"), the major water purveyor in the County as the water agency of the City, sets all pumps at 575 feet to insure continuous access to Edwards Aquifer water in any anticipated condition. The average level of the aquifer for 2020, thus far, is 669.8 feet above sea level.

The Edwards Aquifer is recharged from streams and by precipitation infiltrating directly into the cavernous, honeycombed, limestone outcroppings in its north and northwestern area. Practically continuous recharge is furnished by spring-fed streams, with storm water runoff adding additional recharge, as well. The historical annual recharge to the reservoir is approximately 679,000 acre-feet. The average annual recharge over the last four decades, however, including the aforementioned drought period, is approximately 791,300 acre-feet. The lowest recorded recharge was 43,000 acre-feet in 1956, while the highest was 2,485,000 acre-feet in 1992. Recharge has been increased by the construction of recharge dams over an area of the Edwards Aquifer exposed to the surface known as the "recharge zone." The recharge dams, or flood-retarding structures, slows flood waters and allows much of the water that would have otherwise bypassed the recharge zone to infiltrate the Edwards Aquifer instead of being lost to the ground.

[12] *CPS Energy*

Enhancing the City's Water Supply

The City has relied on the Edwards Aquifer as its sole source of water since the 1800's. Beginning in the 1980's and continuing today, however, the conservation and regulation of the water in the Edwards Aquifer has been the subject of intense scrutiny that has led to both extensive litigation and federal and state agency initiation of regulatory action.

Based upon population and water demand projections, along with various regulatory and environmental issues, the City recognizes that additional water sources supplementing its use of the Edwards Aquifer will be required to meet the City's long-term water needs.

SAWS' Resource Development department is charged with the responsibility of identifying additional water resources for the City and its surrounding areas. New water resource projects range from optimizing the City's current source through conservation measures to identification and procurement of completely new and independent water sources. These efforts are guided by updates provided in SAWS Water Management Plan, a comprehensive, widely supported water resource plan for the City, which established programs for formulating and implementing both immediate and long-term water plans to enhance the City's water supply. The management plan is updated every 3 years to ensure sufficient revenues are available to meet the water resource requirements. An updated Water Resource Plan is currently being formulated.

The current management plan includes three projects, the Vista Ridge pipeline project, brackish groundwater desalination, and an expanded Carrizo Acquifer system. The Vista Ridge project is expected to deliver up to 50,000 acre-feet of groundwater from Burleson County through a multi-year contract anticipated to start in 2020. Additionally, the new management plan contains goals for long-term water conservation. Local water consumption per person has decreased from 225 gallons per capita per day in 1982 to 117 in 2016, resulting in 3.2 million acre-feet of cumulative savings, according to SAWS.

The per capita figures cover both commercial and residential SAWS customers. The utility expects continued conservation measures to further decrease the per capita use to 88 by 2070, even with an additional 1.5 million people expected to move to Bexar County in the next 50-plus years.

SAWS has determined that the City's water needs can be met through the implementation of an array of programs and projects, including a critical management plan, conservation, agricultural irrigation efficiencies, reuse, surface water, non-Edwards Aquifer groundwater, enhanced recharge capabilities, and aquifer storage and recovery. SAWS has already initiated and/or implemented many such programs like those mentioned previously in an effort to increase the supply of water available to the City.

2020 Ten Largest Employers

Firm Name	Total	Category	Percent of County Employment
Joint Base San Antonio[(1)]	74,289	Government	9.03%
H.E.B. Grocery Company	21,302	Retail	2.59%
USAA	19,217	Finance/Insurance	2.33%
Northside Independent School District	14,117	Services	1.72%
City of San Antonio	11,903	Government	1.45%
Methodist Healthcare System	10,393	Medical	1.24%
University Health System	9,372	Medical	1.14%
Northeast Independent School District	9,001	Services	1.09%
San Antonio Independent School District	7,451	Services	0.91%
Baptist Health System	6,490	Medical	0.79%
Total	183,535		22.31%
Total County Employment for 2020[(2)]	823,091		

Source: Bexar County CAFR.

(1) Under the BRAC Joint Basing Recommendation for San Antonio, installation support functions at the Army's Fort Sam Houston were combined with those at Randolph and Lackland Air Force Bases under a single organization (Joint Base San Antonio). Includes military personnel and civilian personnel.

(2) Source: 2019 Bexar County CAFR page 229.

Growth Indices

As Of 12/31	CPS Energy[a]		SAWS[b]	
	Electric Customers	Gas Customers	Water Customers[1]	Wastewater Customers[1]
2011	716,622	324,702	360,281	405,119
2012	728,307	328,300	365,099	412,275
2013	741,467	331,192	464,957	416,801
2014	756,545	334,023	475,528	424,257
2015	771,603	336,645	482,821	429,609
2016	786,455	338,951	488,705	437,460
2017	804,675	343,754	493,764	442,552
2018	821,675	347,408	500,024	449,893
2019	840,750	352,585	511,361	457,618
2020	860,934	358,495	529,392	473,478

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[a] *Source: CPS Energy Customers Annual Report.*

[b] *Source: San Antonio Water System Comprehensive Annual Financial Report 2018.*

[1] *Amounts reflect the merger of SAWS and SAWS District Special Project effective January 1, 2015.*

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APPENDIX D

Excerpts (Table of Contents, Independent Auditor's Report, General Financial Statements and Notes to the Financial Statements), from Bexar County, Texas, San Antonio, Texas Audited Financial Statements for the fiscal year ended September 30, 2020, and is not intended to be a complete statement of the County's financial condition. Reference is made to the complete Annual Financial Report for further information.

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BEXAR COUNTY, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended

September 30, 2020

OFFICIAL ISSUING REPORT
LEO S. CALDERA, CIA, CGAP
COUNTY AUDITOR

View of the Bexar County Courthouse from the San Antonio Riverwalk
Photo by Adnan Ahmetovic

Bexar County, Texas
Comprehensive Annual Financial Report
September 30, 2020

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Leo S. Caldera, CIA, CGAP
BEXAR COUNTY AUDITOR

March 30, 2021

Honorable District Judges of Bexar County and
Honorable Members of the Bexar County Commissioners Court

The County Auditor's Office is pleased to present the Comprehensive Annual Financial Report ("CAFR") of Bexar County, Texas, for the fiscal year ended September 30, 2020. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board and is in compliance with State law, V.T.C.A., Local Government Codes §114.025 and §115.045.

This report consists of management's representations concerning the finances of the County. Therefore, responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data and information that are included are reported in a manner designed to present fairly the financial position and results of operations of the County in accordance with generally accepted accounting principles of the United States ("GAAP"). We believe the data is accurate in all material respects.

Management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. The County relies on this framework to measure the financial activity of its various funds and to ensure that all disclosures, necessary to enable the reader to gain the maximum understanding of the County's financial affairs, have been included. The internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The reliability of financial reporting,
2. The effectiveness and efficiency of operations, and
3. Compliance with existing laws and regulations.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived, and
2. The evaluation of costs and benefits requires estimates and judgments by management.

Currently, the County is reporting financial information as promulgated by the Government Accounting Standards Board. Accordingly, the reporting entity consists of the following entities:

- The primary government, Bexar County;
- Component units, which are legally separate organizations for which the County is financially accountable (blended); and
- Component units where the nature and significance of the relationship with the County are such that exclusion from the County's financial statements would be misleading or incomplete (discretely presented).

Three component units, Bexar County Housing Finance Corporation (BCHFC), Bexar County Health Facilities Development Corporation (BCHFDC), and Bexar County Industrial Development Corporation (BCIDC) are blended with the County. The Commissioners Court of the County sits as the governing board for all three entities. Accordingly, the Commissioners Court approves the issuance of single-family mortgage bonds for the BCHFC and authorizes the issuance of tax-exempt bonds for the BCHFDC and the BCIDC. None of the bond issuances constitute a debt or a pledge of faith or credit by the County.

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The Bexar County Hospital District d/b/a University Health System (the System), the Alamo Regional Mobility Authority (the Authority), and the Cibolo Canyons Special Improvement District (the District) are considered component units for reporting purposes and are discretely presented in the report. The Commissioners Court for the County appoints the seven-member board and sets the tax rates for the System. Likewise, the Commissioners Court also appoints the seven-member board of the District and it has the statutory requirement to approve any issuance of debt by the District. The Authority has a seven-member board, of which six are appointed by Commissioners Court. In addition, Commissioners Court has the authority to approve the Authority's transportation projects. For more information on these component units, refer to Note A of the basic financial Statements.

The independent audit of the County's financial statements was performed by the firm of Garza/Gonzalez & Associates, a firm licensed as certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Bexar County for the fiscal year ended September 30, 2020, are free of material misstatements. The independent auditor concluded, based on the examination of the underlying documentation on a test basis and related disclosures, that the County's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America and therefore able to render an unmodified opinion.

The independent audit of the County's financial statements includes a "Compliance Section." The Compliance Section contains information related to the County's annual "Single Audit," which is a required provision of the Single Audit Act of 1984 as amended by the Act of 1996. The single audit requirement comes under the oversight of the Office of Management and Budget; *2 CFR Part 200, Subpart F (the Uniform Guidance),* and the *State of Texas Single Audit Circular.*

The standards governing the Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the County's internal control and compliance with legal requirements and special emphasis on internal controls involving the administration of federal and state awards. Information related to this Single Audit can be found within the "Compliance Section" of this report and includes:

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards,
- Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance required by the Uniform Guidance and the State of Texas Single Audit Circular,
- Schedule of Expenditures of Federal and State Awards, and
- Schedule of Findings and Questioned Costs.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

BEXAR COUNTY GOVERNMENT PROFILE

Historical

Bexar County is located in south central Texas in the interior belt of the Coastal Plain of South Central Texas and is crossed by the Balcones Escarpment. The area northwest of the escarpment, about one-eighth of the County, lies on the Edwards Plateau in high, hilly country, the source of numerous springs and artesian and underground wells. The San Antonio River and San Pedro Creek originate in such springs. The San Antonio River is the County's principal river, and into it, flow a number of smaller streams. One of these smaller streams, Cibolo Creek, forms the boundary between Bexar and Comal Counties on the north and Guadalupe County on the east.

Bexar County comprises 1,248 square miles. The altitude varies from 600 to 1,200 feet. In the far northwestern corner of the County are the Glenrose Hills, in which the highest elevations of the county are found. To the southeast lie the somewhat lower Edwards Flint Hills. The northern third of the County has undulating to hilly terrain and limy earths with shallow to deep loamy soils. The northern quarter of the County has Edwards Plateau vegetation of tall and medium-height grasses, live oak, juniper, and mesquite. A central strip is Blackland Prairie with vegetation consisting of tall grasses. The remainder of the County has South Texas Plain's vegetation including grasses, live oak, mesquite, thorny bushes, and cacti.

The first Europeans to explore the region came with an expedition in 1691 led by Domingo Terán de los Ríos and Fray Damián Massanet, who eventually reached the San Antonio River near where the San Juan Capistrano Mission was later founded. Prior to the exploration, the land had been inhabited for thousands of years by various tribes of people, collectively referred to as the Coahuiltecan People. The Indians, as Massanet recorded in his diary, called the place Yanaguana; however, he renamed the site San Antonio de Padua to celebrate the memorial day of St. Anthony (June 13). By 1724, the San Antonio de Valero mission compound, which had originally been located south of San Pedro Springs, was moved to what is referred to today as the Alamo Plaza.

In 1772, the government offices of Spanish Texas were moved to Bexar. The mission lands were distributed to the increasing number of Spanish settlers. Most of the better land nearest the settled areas was controlled by the town's elite, which was made up of the descendants of the original Canary Islanders and the presidential soldiers. The missions developed as self-supporting communities, each ringed with farmland irrigated by a comprehensive system of acequias, or irrigation ditches.

During the late colonial period, Bexar continued to serve as the capital of the province of Tejas as well, as the main shipping point for supplies headed for Nacogdoches (to the east) and Santa Fe (to the west). Soon after the first Anglo-American colonists came to Texas, in 1821, San Antonio became the western outpost of settlement. In 1824, Tejas and Coahuila were united by the Mexican government into one state with the capital at Saltillo. The Department of Bexar was created with a political representative appointed to have authority over the Tejas portion of the state. During the late 1820s and early 1830s, increasing numbers of American settlers began moving to San Antonio, though the city remained predominately Mexican at the beginning of the Texas Revolution. In late October 1835, Texas volunteers laid siege to the city, which was garrisoned by the Mexican army. After fierce hand-to-hand fighting, it was occupied by Texian forces. San Antonio was retaken by government forces commanded by Antonio López de Santa Anna during the battle for the Alamo on March 6, 1836. After the subsequent defeat of Santa Anna's army at the battle of San Jacinto, the city was reoccupied by Texian forces, but the area, claimed by both sides, continued to be fought over for the next six years.

The County is best known for being the home of Mission San Antonio de Valero, better known as the Alamo, the Cradle of Texas Liberty. In 1718, a formal military and civilian population settled in the land, and then in 1731, the Canary Islanders established the first civil government. The County is rich in heritage and history. Organized on December 20, 1836, Bexar County was established, with San Antonio as the county seat. Bexar County is one of the original counties of the Republic of Texas. In the latest population estimate, the United States Census Bureau estimates the 2019 population of Bexar County at 2 million (a 16.84% increase from the 2010 Census), which makes it the fourth largest county in the State. The County contains 28 incorporated cities. The Census Bureau also estimates the population for the greater San Antonio Metropolitan Area to be 2.55 million.

The origin of the Texas county is found in the "municipality", the unit of local government under Spanish and Mexican rule. These municipalities were rather large districts embracing one or more settlements and the surrounding rural territory. The government of the municipality was vested in a council composed of at least one alcalde (judge), a varying number of aldermen, an attorney, a sheriff (alguacil), and supported by a secretary.

Under the Republic (1836), the municipalities became counties, but the Spanish-Mexican influence on their government was recognizable. The new local governments were based on the county form of governments as found in the southern part of the United States. The chief governing body of the county during the Republic was a county board, composed of the Chief Justice (appointed) and elective Justices of the Peace. By 1845, four elective Commissioners were substituted for the Justices of the Peace.

The County Commissioners Court, or County Board, was established by the Constitution of 1876 and was composed of a county judge as presiding officer and four commissioners elected from precincts for four-year terms. During the Republic of Texas, the County Board was composed of the chief justice and the justices of the peace of the County; under the Constitutions of 1845, 1861, and 1866, it was composed of the chief justice and four elected Commissioners. During the Reconstruction period, the Constitution of 1869 was issued, and the Board was made of any three of the five justices of the peace of the County.

The Bexar County Commissioners Court has executive as well as judicial functions. It is responsible for establishing a courthouse and jail, making appointments, filling vacancies in the county offices, signing contracts in the name of the county, building and maintaining roads and bridges, administering the county's public welfare services, performing numerous duties in regard to elections, setting the county tax rate, issuing bonds, and adopting the county budget.

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COVID-19

On December 31, 2019, the World Health Organization (WHO) was informed, by the national authorities in China, of a viral pneumonia of unknown cause that was spreading in Wuhan, China, which later would be identified as the novel Coronavirus Disease (2019), (COVID-19). By March 11, 2020, the WHO declared COVID-19 a global pandemic. Following the declaration by WHO, on March 13, 2020, the United States president declared a National Emergency concerning COVID-19, which continues to this day.

Bexar County's response to COVID-19 started on February 1, 2020, when the United States Air Force designated Joint Base San Antonio-Lackland as one of the evacuation sites to quarantine Americans being evacuated from China. On February 7, 2020, the County received its first evacuees, 91 Americans from China. The first case of travel-related COVID-19 in Bexar County was confirmed on March 12, 2020. Due to the imminent threat arising from COVID-19, the County Judge issued the first declaration of public health emergency on March 13, 2020, and implemented a work from home program for County employees. Throughout fiscal year (FY) 2020, the County Judge would issue multiple declarations of public health emergency and executive orders to help mitigate the spread of COVID-19 and protect its employees and constituents.

COVID-19 has created a public health and economic crisis throughout the world and locally. The County received $79.6 million in funding from the federal government's Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The County utilized the funds received from the CARES Act, the state government's Help America Vote Act (HAVA CARES Act), and its general fund to implement major initiatives and programs to provide relief and assistance to Bexar County's constituents and businesses. Highlighted below are some of the major initiatives and programs implemented by the County. The amounts for the activities/programs listed below represent total expected expenditures, both spent in FY 2020 and to be incurred in FY 2021, as of the date of this report.

- Workforce Initiative (Alamo Workforce): Budgeted at $2.9 million. This program was established to assist Bexar County residents who have lost and cannot find employment due to the COVID-19 public emergency. The program will assist the public with acquiring new skills and trades through training and assist with obtaining employment.

- School Districts Matching Tech Grants (BiblioTech Technology Grant): Budgeted at $3.5 million. This grant was established to cover costs associated with providing and facilitating remote distance learning for Bexar County students.

- Lift Fund Small Business Grant: Budgeted at $12.4 million. This grant was established to assist small businesses, including bars and restaurants in Bexar County, that have suffered losses from the COVID-19 pandemic, to recover, create, and maintain jobs during the public health and economic crisis.

- Suburban Coalition of Cities: Budgeted at $5.9 million. This program was established to provide certain funding to incorporated cities (within Bexar County) to mitigate any financial burden caused by the COVID-19 pandemic and related eligible incurred expenses for governmental functions and services that qualify under the CARES Act as compensable expenses.

- Indoor Air Quality: Budgeted at $2 million. This program was established to protect the public while using government facilities by improving the air quality and enhancing monitoring to comply with the CDC's guidelines, Texas State, and local orders. The County established temperature screening stations and made building improvements to prevent the spread of COVID-19.

- Coliseum Advisory Board, Freeman Coliseum Grounds: Budgeted at $2.1 million. This program was established to implement modifications at the County owned Freeman Coliseum that would provide physical barriers between individuals, facilitate increase screening of employees and patrons, and improve the air quality and sanitation of surfaces.

- Social Service Resiliency: Budgeted at $4.1 million. This program was established to provide relief for Social Service agencies and local non-profits who are in increased demand and vital for COVID-19 support and provide services for social needs such as child abuse and neglect, domestic violence, special needs and vulnerable populations, substance abuse, senior services, and legal aid services.

- Telework: Budgeted at $5.5 million. This project was established to improve public employees' telework capabilities to ensure continuity of essential government functions during the COVID-19 pandemic.

- AT&T Center Venue Facilities: Budgeted at $3.4 million. This program was established to implement modifications at the County owned AT&T Center that would provide physical barriers between individuals, facilitate increase screening of employees and patrons, and improve the air quality and sanitation of surfaces.

- Temporary Rental Assistance Program (TRAM): Budgeted at $4 million. This program was established to provide the public, meeting certain criteria, with temporary rental assistance.

- COVID-19 Testing Community Labs: Budgeted at $2 million. This program was established to provide COVID-19 testing services to "micro populations" such as schools and workplaces throughout Bexar County.

- Center for Health Care Services (CHCS) COVID-19 Expenses: Budgeted at $3.9 million. This program was established to provide mental health and support services for mentally ill residents during and after the COVID-19 pandemic within Bexar County.

- Help America Vote Act (HAVA) Grant: Budgeted at $1 million. This grant was established to provide funding for the additional elections' cost due to the COVID-19 pandemic.

Economic

San Antonio is the county seat for Bexar County. San Antonio is currently the second largest city in Texas and the seventh largest city in the United States. Unemployment rates in Bexar County had declined steadily over several years, but increased significantly this last year due to the COVID-19 pandemic. In Bexar County, the unemployment rate, as of September 30, 2020, is at 8.0%, which is above the unemployment rate of 3.1% at September 30, 2019. The County's rate is below the State's rate of 8.2% for the same period. The unemployment rate was at its highest in April 2020 at 13.9%. As businesses were allowed to reopen, the unemployment rate steadily decreased. The United States Bureau of Labor Statistics reported the preliminary unemployment rate of 6.6% for Bexar County at December 2020.

For over a decade, the San Antonio metropolitan area has had a steadily growing economy, with a diverse job sector ranging from healthcare and bioscience, aerospace, information technology, manufacturing, leisure and hospitality, and new energy economy. As San Antonio shut down, due to the COVID-19 pandemic, the economy declined rapidly. Economic indicator comparisons, reported throughout calendar year 2020, show a sharp decline shortly after the shutdown and a steady recovery the following months. The Business-Cycle Index (BCI) forecasts the strength of economic expansion or recession in the coming months. In January 2020, the BCI reported growth of an annualized 5.3% (long-term average 3.5%), using third quarter 2019 data. The Federal Reserve reported the growth was due to lower unemployment, strong job growth, increased wages and home sales. The strongest job growth was in construction and leisure and hospitality. In 2020, total home sales in the San Antonio metro area grew 6% relative to 2019. In December 2019, the median sales price of a home stood at $235,021. Wages rose by 5.7% from the previous year, which was greater than the national average of 2.9%. San Antonio's economy contracted in March 2020 as impacts of COVID-19 began to surface. The BCI contracted at 0.6%, due to higher unemployment, job decreases, and declining home sale activity. Private sector jobs decreased by 9.3%. Existing-home sales declined by 3.8%, but the median price increased 5% to $242,772. San Antonio's economy contracted further in April 2020. The BCI declined at a historical place, by 79.4% due to increased unemployment and decreased home sales. All job sectors were affected, but the leisure and hospitality sector declined the most, at 89.3%. Existing home sales declined by 12.9%. The BCI rebounded in May 2020, with 43.1% annualized growth, due to lower unemployment and job gains. While still elevated at 11.8%, the unemployment rate was lower than the national rate of 13.3%. During this same time, existing home sales increased to 0.3%, with a median sales price at $235,789, 3.3% higher from a year ago (May 2019). In June, the BCI increased by 70.2% with improved consumer spending, unemployment rates decreasing, jobs increasing, and home sales improving. The unemployment rate decreased to 7.3%, and existing home sales increased 16.7 %. After months of recovery, the September BCI declined by 1.6% due to an increase in the unemployment rate. After some contraction, the BCI rose by 1% in December as unemployment and job numbers improved. Growth was broadly positive across sectors from October through December 2020. The sectors posting gains were professional and business services (19%), followed by leisure and hospitality (14.9%), and manufacturing (10.3%). While job gains have been broad based since May, they have not been large enough to offset the losses in March and April 2020. In calendar year 2020, employment declined across all sectors and was down 6.4%, or by 69,760 jobs overall.

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The State economy was deeply impacted by the COVID-19 pandemic specifically, the leisure and hospitality portion. For the past several decades, leisure and hospitality jobs have comprised an increasing share of Texas' employment base, accounting for 10.9% of the state's total jobs in 2019. Between 2010 and 2019, employment growth in this sector outpaced statewide gains, rising by an annual average of 3.7% versus 2.4% for all Texas jobs. In December 2020, Texas leisure and hospitality employment was down by 12.3% from the same month in the previous year, a loss of 173,100 jobs. Locally, the impact of COVID-19 to the leisure and hospitality sector was just as impactful. In December 2020, leisure and hospitality employment was down by 6.6% from the same month in the previous year, a loss of 9,300 jobs. The County responded to this crisis with programs targeted to assist small business owners, bars, and restaurants. During 2020, the County Commissioners Court approved and entered into a Small Business Grant Agreement with Lift Fund Inc. to provide aid to Bexar County small businesses, including restaurant and bar businesses. The purpose of this agreement was to help small businesses that have suffered financial losses as a result of COVID-19 with the broader purpose of stimulating and encouraging business and commercial activity, promoting and advertising Bexar County, and increasing job opportunities during this difficult time.

The health of the local real estate market and associated changes in assessed property values are indicators of the County's financial outlook. Property tax revenues are the County's largest source of general fund revenues. Property values experienced growth in FY 2020, when the value (certified values as of of July 25, 2020) of assessed properties within the County increased by 6.95% to $172 billion. County-wide property tax revenues are used by local taxing agencies (schools, cities, special districts and the County) that operate within Bexar County. As of the date of this report, it is not clear if property values will continue to grow in FY 2021.

The County's proximity to Mexico provides favorable conditions for international business relations in the areas of agriculture, tourism, manufacturing, and wholesale and retail markets. Trade with Mexico was also negatively affected by the pandemic. At the end of calendar year 2020, trade between the United States and Mexico was over $212 million in exports, a 17% decrease from trade in 2019. Trade with Mexico was originally attributed to the passage of the North American Free Trade Agreement (NAFTA) in 1993. San Antonio is also the headquarters for the North American Development Bank (NADBank). This bi-national institution created by NAFTA is intended to help finance environmental infrastructure within 62 miles of the US/Mexican border. With its own resources, leveraged borrowings, and grants from the Environmental Protection Agency, NADBank provides loans and other forms of assistance to finance projects including water, waste management, cleaner and renewable energy, air quality, and basic urban infrastructure. The Mexican consulate has been expanded in San Antonio to assist the transition and to facilitate the development of the NAFTA agreement. On January 29, 2020, the United States signed into law the United States-Mexico-Canada Agreement (USMCA), in order to modernize the NAFTA into the 21st Century, and support mutually beneficial trade to freer markets, fairer trade and robust economic growth in North America. The new agreement includes a modernized, high-standard for intellectual property and a new chapter for digital trade. The renegotiated agreement also addresses labor, financial services, currency, and the environment.

FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

The population growth in the incorporated, as well as the unincorporated areas, is considered by the Commissioners Court annually in appropriating funds to support the delivery of services. The County has developed working arrangements with the majority of the incorporated cities within the County to allow the Court to anticipate needs and establish a cost-effective manner to apply available resources.

Commissioners Court is responsible for establishing the tax rates for the County (operations and debt service) as well as to service the flood control and road projects in the County (operations and debt service). In addition, the County includes in its debt service tax rate, the debt service requirements for certain San Antonio River Authority ("SARA") Channel Improvement Revenue Bonds used for, flood control and soil conservation projects in Bexar County. For the years ending September 30, 2019, and September 30, 2020, Commissioners Court approved a tax rate of $0.301097 per $100 of taxable appraised valuation. The tax rate will remain the same at $0.301097 per $100 of taxable appraised valuation for fiscal year ending September 30, 2021, which was approved by Commissioners Court on September 15, 2020.

Current financial policies are as follows:

- Reimbursement resolutions used on an interim basis to finance projects rather than initially issuing long-term bonds;
- Balanced financial operations will be maintained;
- Expenditures are to be budgeted and controlled to ensure that at the end of the fiscal year, the unassigned fund balance in the general fund is at a minimum 15% of the fiscal year's expenditures;

- All elected officials and department heads are required to keep expenditures within allocated budgets;
- The County is to maintain an open line of communication with rating agencies and seeks to obtain a high debt rating with a stable outlook. The County currently uses the bond rating services of Fitch IBCA, Inc., Standard & Poor's Rating Service, and Moody's Investment Services. At September 30, 2020, the County had been assigned bond ratings of AAA, AAA, and Aaa, respectively.

Current long-term financial policies of the County are listed below:

- Use technological solutions to improve operations;
- Provide an equitable justice system that is responsive to the needs of the County;
- Delivery of services to the constituents;
- Encourage flexibility and accountability in all offices and departments;
- Promote diversity in the workforce;
- Maintain full disclosure and open lines of communications with the rating agencies;
- Develop a highly efficient and effective cash management program to maximize the County's ability to earn an equitable return on its assets, while at the same time maintaining asset protection.

MAJOR INITIATIVES FOR THE YEAR

Prior to the COVID-19 pandemic, Bexar County budgeted for various capital projects all within different phases of completion from planning to implementation. Several facilities, road, and flood projects were initially budgeted to be paid through bond issuance, but due to the financial impact of COVID-19, the County will fund these projects from cash on hand from TxDOT pass-through reimbursements and savings from completed projects, interfund transfers from the General Fund, and intergovernmental revenue for projects with interlocal governments. Revenue sources are dependent upon the timing of when contracts are initiated and the scope of the project.

San Pedro Creek

In 2013, Bexar County launched a project to transform a two-mile stretch of San Pedro Creek, which runs along the west side of downtown, into a linear park with several scenic spots that showcases the waterway's role in the City's early history. The project has expanded to include plans to remove 41.8 acres and 38 adjacent structures from the 100-year flood plain. This project also replaces a network of unsightly drainage with approximately 22 acres of parkland, hiking and biking trails, and other recreational amenities. The project is set to be constructed in four phases. Phase 1 has been completed with the rest of the phases still in development. The County has budgeted $261,502,755 for the project.

Capital Projects

The County has budgeted $565.8 million for its capital improvements program for horizontal (Roads), vertical (Buildings) construction, improvements to facilities and major capital equipment, and information technology. This includes funding in the amount of $3.36 million for new capital improvement projects. Below is a sample of new and ongoing capital projects that will provide a significant impact to Bexar County residents.

New Capital Projects

- **Vista Verde Tax Office Drive Thru:** This project will fund the design and construction of a stand-alone ten bay drive-up service center in the north parking lot of the Vista Verde Tax Office. The facility will consist of five teller stations that serve up to ten different canopy-covered spaces by using a pneumatic tube system and video chat. Various County offices and departments can utilize the stations to reduce the amount of public entering County buildings for services. The total estimated cost of this project is $950,000.

- **Juvenile Detention Center and Krier Center Automated Visitation:** This project will equip the Juvenile Detention Center and the Krier Center with the appropriate technology that will permit automated video visitation from families, lawyers, and other necessary individuals. The total estimated cost of the project is $200,000.

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Ongoing Capital Projects

- **Brooks Training Center:** This project funds the design and construction of a new training center to be located at Brooks City Base. The Brooks Training Center Project will support the Texas Federation for Advanced Manufacturing Education (Texas FAME) partnership initiative and provide a facility for a selected provider to instruct an 8-week accelerated training program for industry partners. The total estimated cost of this project is $13,156,465.

- **Bexar County Integrated Justice System (CIJS):** This project will fund a new justice information system to replace an outdated legacy system that has been in service for approximately 30 years. It will allow users to instantly update and exchange information and provide the flexibility to adapt to the changing needs of the County. The budget for the original CIJS project was $23,600,000. In addition, the following components are to be implemented as part of the CIJS project: E-Discovery System ($600,000), District Attorney Case Management System ($8,000,000), Jail Management System ($7,000,000), Jury Management System ($800,000), Juvenile Case Management System ($2,025,000), CIJS Storage ($67,019), and CIJS Peripherals ($597,943). The total estimated cost of the project is $42,689,962.

- **Infor System Enhancements:** This project provides funding for software enhancements to include Human Capital Management, Enterprise Asset Management, Dynamic Enterprise Performance Management, and Supply Chain Management Enhancements. The total estimated cost of the project is $8,550,000.

- **Bexar 2.0:** This project will create a new initiative to ensure County employees and County residents can conduct business safely from any electornic business device, anywhere. Objectives include telework consulting, eGovernment services consulting, virtual courtroom, citizen access to services, enhancements to JP Courts, maximizing ECIJS automation, laptops, tablets, and peripherals, enhanced IT infrastructure and security, and Microsoft 365 and Enterprise software. The total estimated cost of the project is $24,500,000.

EMPLOYMENT

The COVID-19 global pandemic lead to unprecedented job losses. According to the Texas Workforce Commission, the County's unemployment rate increased from 3.1% (September 2019) to 8% (September 2020), with a net total of 48,164 jobs lost. The Leisure and Hospitality industry suffered the highest loss with 25,574 jobs. The State's unemployment rate increased to 8.2% (September 2020) from 3.4% (September 2019). Texas lost 583,600 jobs during the same period. With businesses re-opening, employment is showing signs of improvement.

Although there were significant employment losses, the County did experience some external corporate employment growth (618 positions) from various companies. Of the 618 new positions, 418 were considered high wage jobs. Below is a list of companies that each brought 50 or more positions to the area (557 positions in total) in 2020.

Company Name		Positions
CellRight Technologies		80
Dollar General Corporation		55
PricewaterhouseCoopers LLP		75
Renu Robotics		166
Burns Development Group		181
	TOTAL	557

Source: San Antonio Economic Development Foundation.

The following table reflects the internal and external loss of 48,164 jobs over the last twelve months, ended September 30, 2020.

Employment Sectors	2019	2020	Percent Increase or (Decrease)
Natural Resource and Mining	6,285	3,215	-48.85%
Construction	41,438	40,776	-1.6%
Manufacturing	36,863	35,485	-3.74%
Trade, Transportation, Utilities	141,813	140,401	-1.00%
Information	17,775	16,043	-9.74%
Financial Activities	78,333	76,440	-2.42%
Professional and Business Services	122,195	116,358	-4.78%
Education and Health Services	144,907	137,365	-5.20%
Leisure and Hospitality	117,103	91,529	-21.84%
Other Services	25,007	21,871	-12.54%
Unclassified	521	471	-9.60%
Government	139,015	143,137	2.97%
Total Jobs	**871,255**	**823,091**	**-5.53%**

Source: Texas LMCI, Data Link, QCEW

FINANCIAL INFORMATION

Budgetary Control

Budgets are adopted for the General, Special Revenue, Capital, and Debt Service Funds on a budgetary basis. Although this basis departs from generally accepted accounting principles, it provides meaningful feedback and control to management.

The revenue budget for the General, Debt Service, Capital, and Special Revenue Funds are established by the County Auditor's Office. The expenditure budget is set by Commissioners Court and controlled by the County Auditor at the appropriation level by a review of estimated purchase amounts prior to the release of purchase orders to vendors. A purchase order, which would result in an overrun of an appropriation unit, is not released until additional appropriations are made available.

Under State law, the budget cannot be exceeded in any expenditure category. Grants from the Criminal Justice Division (CJD) may overrun a category allowance by 10%, but the total of the grant may not overrun. In Community Development Block Grant Funds (CDBG), the budget cannot be exceeded in any one project. In the Grants-In-Aid Fund, budget totals are changed during the year as funds are increased and/or decreased due to changes in the availability of funds from State or Federal sources.

Debt Administration

Commissioners Court has established policy to provide guidelines to control tax rates levied. Currently, limited tax bonds, general obligation bonds, and certificates of obligation are part of the maximum rate of $0.80 per $100 valuation that can be set by Texas counties. In FY 2019, the General Fund maintenance and operations tax rate was set at $0.23625 and the debt service rate was set at $0.041179. The maintenance and operations tax rate for Flood Control was set at $0.001 and at $0.011868 for debt service. The overall rate was set at $0.301097 per $100 of taxable appraised valuation.

For the fiscal year ending September 30, 2020, Commissioners Court set the General Fund maintenance and operations tax rate at $0.23625, and the debt service rate at $0.041179. The maintenance and operations tax rate set for Flood Control was set at $0.001 and at $0.011868 for debt service. For fiscal year ending September 30, 2020, the County adopted a tax rate of $0.0108 for Road and Bridge maintenance and operations. The overall rate for FY 2020 is set at $0.301097 per $100 of taxable appraised valuation. An analysis of the changes in outstanding bonds and obligations is shown in Note H to the basic financial statements.

Bexar County, Texas
Transmittal Letter
For Year Ending September 30, 2020

Commissioners Court approved the overall rate of $0.301097 per $100 of taxable appraised value, on September 15, 2020, for FY 2021. The General Fund maintenance and operations tax rate is set at $0.237165, and the debt service tax rate is set at $0.040264. The tax rate for Road and Flood Control maintenance and operations is set at $0.001, and for debt service, the tax rate is set at $0.011868. The Road and Bridge tax rate is set at $0.0108 per $100 of taxable appraised value.

ACKNOWLEDGEMENTS AND AWARDS

We wish to express our thanks to Commissioners Court and the District Judges for their interest and support in planning and conducting the financial affairs of the County in a responsible and professional manner. The Court, other elected officials, and department heads need to be recognized for their continual support that has been provided as the County continues to refine and implement improved financial changes. The timely completion of this report could not have been achieved without the dedicated efforts of the County Auditor's staff and the professional services provided by our independent auditors, Garza/Gonzalez & Associates.

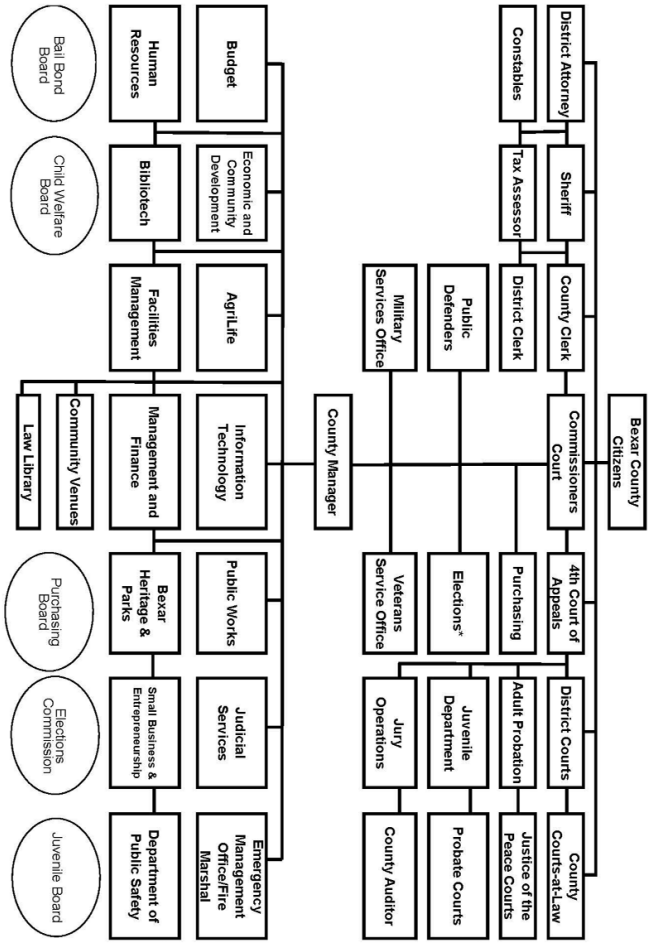
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Bexar County for its comprehensive annual financial report for the fiscal year ended September 30, 2019. This was the thirty-fourth consecutive year that Bexar County has achieved this prestigious recognition.

In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

REQUEST FOR INFORMATION

The financial report is designed to provide an overview of the County's finances for individuals who are interested in this information. Questions concerning any of the data provided in this report or requests for additional information should be addressed to the Bexar County Auditor's Office, 101 W. Nueva St., Suite 800, San Antonio, Texas, 78205, or call (210) 335-2441.

Leo S. Caldera, CIA, CGAP
County Auditor



Bexar County, Texas

PRINCIPAL OFFICIALS

COUNTY JUDGE	NELSON W. WOLFF
COMMISSIONER, PRECINCT 1	REBECA CLAY-FLORES
COMMISSIONER, PRECINCT 2	JUSTIN RODRIGUEZ
COMMISSIONER, PRECINCT 3	TRISH DEBERRY
COMMISSIONER, PRECINCT 4	TOMMY CALVERT, JR.
ASSESSOR-COLLECTOR OF TAXES	ALBERT URESTI
COUNTY CLERK	LUCY ADAME-CLARK
DISTRICT ATTORNEY	JOE GONZALES
DISTRICT CLERK	MARY ANGIE GARCIA
SHERIFF	JAVIER SALAZAR
COUNTY AUDITOR	LEO S. CALDERA
COUNTY MANAGER	DAVID SMITH
PURCHASING AGENT	PATRICIA TORRES

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bexar County
Texas

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

The Paul Elizondo Tower and the Bexar County Justice Center
Photo by Adnan Ahmetovic

Garza/Gonzalez & Associates
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable County Judge and Commissioners
Bexar County, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bexar County, Texas (the County), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the University Health System (the System), which represent 95 percent, 109 percent, and 98 percent, respectively, of assets, net position, and revenues of the discretely presented component units. The System's statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the System, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Cibolo Canyons Special Improvement District (the District), a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

207 Arden Grove
San Antonio, TX 78215
210/227-1389
Fax 227-0716

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information – general fund, the schedule of changes in total OPEB liability and related ratios, and the Texas County and District Retirement System pension information, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

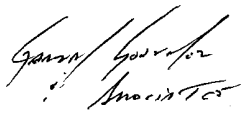
Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining nonmajor fund financial statements, individual Debt Service fund and the individual nonmajor fund - schedules of revenues, expenditures and changes in fund balance – budget and actual, and the statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State of Texas Single Audit Circular, and is also not a required part of the basic financial statements.

The combining nonmajor fund financial statements, individual Debt Service fund and the individual nonmajor fund - schedules of revenues, expenditures and changes in fund balance – budget and actual, and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining nonmajor fund financial statements; individual Debt Service fund and the individual nonmajor fund - schedules of revenues, expenditures and changes in fund balance – budget and actual, and the schedule of expenditures of federal and state awards are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



March 30, 2021

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This section of the Bexar County comprehensive annual financial report presents management's discussion and analysis ("MD&A") of the financial performance of the primary government during the fiscal year ended September 30, 2020. The MD&A should be read in conjunction with the transmittal letter at the front of this report and the County's basic financial statements and related notes following this section. The MD&A is a narrative overview and analysis of the financial activities of Bexar County for the fiscal year ended September 30, 2020 offered by management of Bexar County (the County).

For information specific to the University Health System (the System), a significant discretely presented component unit of the County, please refer to the MD&A included in the separately issued financial statements of the System. A copy of those financial statements may be obtained by contacting the University Health System's Financial Offices: 4502 Medical Drive, San Antonio, Texas 78229.

For information specific to Cibolo Canyons Special Improvement District (the District), a discretely presented component unit of the County, please refer to the MD&A included in the separately issued financial statements of the District. A copy of those financial statements may be obtained by contacting the District's General Counsel: 7550 W-IH 10, San Antonio, Texas 78229.

For information specific to the Alamo Regional Mobility Authority (the Authority), a discretely presented component unit of the County, please refer to the MD&A included in the separately issued financial statements of the Authority. A copy of those financial statements may be obtained by contacting the Alamo Regional Mobility Authority c/o Bexar County Public Works: 1948 Probandt, San Antonio, Texas 78214.

FINANCIAL HIGHLIGHTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

- The total government-wide assets and deferred outflows of resources of the County exceeded the liabilities and deferred inflows of resources at September 30, 2020 by $252,311,641 and are reported as total net position of the primary government. This is comparable to the previous year when assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $257,039,585. The total net position is comprised of unrestricted net position (funds that may be used to meet ongoing obligations to citizens and creditors), restricted net position (funds to be used for a specified purpose), and net investment in capital assets.

- The government-wide total net position decreased by $4,727,944 during the fiscal year ending September 30, 2020. The change can be attributed to a decrease in governmental activities of $1,971,258 and a decrease in business-type activities of $2,756,686. Comparative changes can be examined as follows:

- Total net position of the primary government is comprised of:

  1) Net investment in capital assets, which includes land, buildings, improvements, roads, bridges, equipment, furniture and fixtures as well as construction in progress, net of accumulated depreciation:

September 30, 2020	$1,083,698,996
September 30, 2019	$1,098,947,495

  2) Net position restricted by constraints imposed from outside the County such as debt obligations, regulations and/or federal and state laws:

September 30, 2020	$400,368,543
September 30, 2019	$328,987,262

  3) Unrestricted net position represents the portion available to meet current requirements and obligations to the County's creditors and citizens:

September 30, 2020	($1,231,755,898)
September 30, 2019	($1,170,895,172)

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

FINANCIAL HIGHLIGHTS (Continued)

FUND FINANCIAL STATEMENTS

- As of September 30, 2020, the County's governmental funds reported combined fund balances of $905,425,503 as compared with $808,568,651 at September 30, 2019. The increase of $96,856,852 is primarily due to the issuance of long term debt of $122,355,000 in the Capital Projects Fund and the reallocation of allowable law enforcement payroll expenses of $36,960,106 from the General Fund to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Fund. Approximately 16%, or $148,972,594, of the combined fund balances are unassigned at September 30, 2020 and are available to meet the County's current and future needs. The total fund balance for the Nonmajor Governmental Funds is $78,580,483 at September 30, 2020 and $70,547,475 at September 30, 2019. The fund balance for the Governmental Nonmajor Funds is dedicated to service specific County functions.

- At the end of the current fiscal year, fund balance for the General Fund was $154,355,285 or 37% of total General Fund expenditures for the year ended September 30, 2020. The County's General Fund experienced a $47.8 million increase in fund balance from the prior fiscal period. The increase is due to the excess of revenues over expenditures of $56,734,668 reduced by net transfers out to other funds of $8,951,100. The excess of revenues over expenditures is primarily due to $36,960,106 of allowable law enforcement General Fund payroll expenses that were reallocated to the CARES Act recorded in the Nonmajor Governmental Funds.

- At September 30, 2020, the County's Internal Service Funds had a deficit net position of $197,170,559, an increase in the deficit of $26.6 million from the prior year. The increase in the deficit is primarily attributed to the net deficiency of operating revenue and transfers in from other funds over operating expenses of $26,659,250. The Internal Service Funds include the increase in the net other post employment benefit (OPEB) liability and the change in the related deferred outflow and deferred inflows which net to $24,594,215. See Note O to the basic financial statements for more information.

LONG-TERM DEBT

During the year, the County issued $122,355,000 in Combination Tax and Revenue Certificates of Obligation. The issuance was undertaken to make permanent public improvements. The County also issued $26,365,000, and $228,510,000 in Limited Tax Refunding Bonds, $79,645,000 in General Obligation Refunding Bonds, and $45,310,000 and $59,255,000 in Flood Control Tax Refunding Bonds. The County issued the Refunding Bonds for the purposes of reducing debt service payments over the next several years, which generated an economic gain of $115,488,780. Note H to the basic financial statements provides details of long-term debt and information regarding Fiscal Year 2019-20 debt obligation activity.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to introduce the reader to the County's basic financial statements. These statements are comprised of three basic components:

1) Government-wide financial statements,
2) Fund financial statements, and
3) Notes to the basic financial statements.

Required Supplementary Information is included in addition to the basic financial statements. The County includes its Single Audit report in the Compliance Section.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the financial position of the County in a manner similar to a private-sector business. The statements include a Statement of Net Position and a Statement of Activities. Both of these statements are presented using the accrual basis of accounting; therefore, revenues are recorded when earned and expenses are recorded when a liability is incurred.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)

The Statement of Net Position presents information on all County assets, deferred outflows of resources, liabilities and deferred inflow of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position will serve the reader as a useful indicator of whether the financial position of the County is improving or deteriorating (Table 1 – Statistical Section). There are other non-financial factors, such as changes in the County's property tax base (Tables 5 to 8 – Statistical Section) and the condition of the County's roads, which should be considered to assess the overall health of the County. Another important factor to be taken into consideration is the County expenditures for assets owned by other entities. Table 19 in the Statistical Section lists those expenditures beginning with fiscal year 2007.

The Statement of Activities presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Due to a full accrual presentation, revenues and expenses are reported in this statement for some items that will affect cash flows in future fiscal periods (Table 2 - Statistical Section). Allocated within the governmental activities functions in the Statement of Activities are expenses for services provided by the Internal Service Funds.

Both government-wide financial statements distinguish functions of the County that are governmental activities principally supported by taxes, operating and capital grants, and charges for services that are intended to recover all or in part a portion of their costs through user fees, and investment earnings.

The governmental activities of the County include general government, judicial, public safety, education and recreation, public works, and health and public welfare. The business-type activities of the County include various community venue activities and the AT&T Center, which is the home court of the San Antonio Spurs and the Stock Show and Rodeo, the Commissary operated by the Sheriff's office for inmates, two County owned parking facilities and the operation of a firing range.

Component units are included in the County's basic financial statements and consist of legally separate entities for which the County is financially accountable. Three component units - Bexar County Housing Finance Corporation, Bexar County Health Facilities Development Corporation and Bexar County Industrial Development Corporation - are blended with the County. The three discretely presented component units are the University Health System (the System), Cibolo Canyons Special Improvement District (the District) and Alamo Regional Mobility Authority (the Authority). The System is reported as a discretely presented component unit because Commissioners Court appoints members of the System's Board and approves the System's tax rate, annual budget and issuance of bonded debt. The District is reported as a discretely presented component unit because Commissioners Court appoints and reappoints the seven member board of directors and is statutorily required to approve the issuance of any debt by the District. The Authority is reported as a discretely presented component unit because Commissioners Court appoints and reappoints six of the seven members of its board of directors. The seventh member, the Chairman, is appointed by the Governor of the State of Texas. Additionally, the Commissioners Court, by statute, approves the projects that the Authority funds with its primary revenue source, the vehicle registration fee. For more detailed information on these component units, refer to Note A of the basic financial statements.

FUND FINANCIAL STATEMENTS

The fund financial statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

FUND FINANCIAL STATEMENTS (Continued)

Governmental Funds (Continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This will allow the reader to better understand the long-term impact of the government's near-term financing decisions. The governmental funds' Balance Sheet and the governmental funds' Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities and can be found on pages 35 and 37. Information is presented separately in the governmental funds' Balance Sheet and in the governmental funds' Statement of Revenues, Expenditures and Changes in Fund Balances for the major funds: General Fund, Debt Service Fund, and Capital Projects Fund.

Data from the Nonmajor Governmental Funds, which include 29 special revenue funds and three blended component units, are combined into a single, aggregated presentation. Individual fund data for each of these Nonmajor Governmental Funds is provided in the combining statements which can be found on pages 129-143.

The County maintains various special revenue funds - virtually all are created by statute and are required to annually submit a budget to the Commissioners Court for review and adoption. Most of these funds receive financial resources from fees specifically designated by the State's legislature to be used for a specified purpose.

In addition, the County is awarded grants by the State and the Federal governments. These grants cover periods as short as six months to multiple years. All grant programs have formal budgets which are reviewed annually.

Various law enforcement agencies, including the District Attorney's Office, are awarded forfeited funds either by the State of Texas or the Federal government. These funds are to be used to support the law enforcement activity of the office. While there is no requirement for the federal funds to be budgeted, State law requires all public funds to be appropriated and presented to Commissioners Court. Therefore, every year the departments appropriate funds on hand that will be used in the following year.

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's proprietary funds are maintained in two formats:

- An enterprise fund is used to report the same functions presented as business-type activities in the government-wide financial statements.

  The Community Venue Fund is considered to be a major enterprise fund of the County. The fund is used to account for proceeds derived by the County from its sale of venue project revenue bonds for the primary purpose of financing a portion of the costs of certain projects authorized at the 2008 Venue election.

  The Sheriff's Commissary Fund is used to account for commissary sales to inmates housed in the Bexar County jail.

  The Parking Facilities Fund is used to account for the operation and maintenance of parking facilities. The facilities are intended to be financed primarily through user charges.

  The Firing Range Fund is used to account for the operation and maintenance of a firing range. The facility is intended to be financed primarily through user charges.

- An Internal Service Fund is used to account for goods or services provided to one department by another on a cost reimbursement basis. The fund is profit and loss oriented and hence follows accrual accounting.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

FUND FINANCIAL STATEMENTS (Continued)

Proprietary Funds (Continued)

The County uses internal service funds to account for: the maintenance of County vehicles; the print shop; other post-employment benefits; the administration of the County's self-insurance programs for health, workers compensation and property liability claims; and the records management facility. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Individual fund data for the internal service funds is provided in the form of combining statements on pages 184-185. The County's five internal service funds are combined into a single, aggregated presentation in the proprietary funds' financial statements.

Fiduciary Funds

A Fiduciary fund (Trust or Agency) is used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources are not available to support programs and services provided by the County. The County's fiduciary funds are agency funds which are purely custodial and thus do not involve measurement of results of operations. The County's fiduciary financial information is reported in a separate Statement of Fiduciary Net Position on page 43. Individual fund data for the agency funds is provided with the combining statements on pages 189-195.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in both the government-wide and fund financial statements. Notes to the basic financial statements begin on page 47.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information is presented to reflect budgetary compliance for the County's General Fund. The County adopts an annual budget for this fund. A budgetary comparison schedule, which includes the original and final amended budget and actual figures, has been provided to demonstrate compliance with this budget. This section also includes the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Employer Pension Contributions and the Schedule of Changes in Total OPEB Liability. Required supplementary information begins on page 109.

COMPLIANCE SECTION

The compliance section contains the report on compliance with the U.S. Office of Management and Budget (OMB) Circular Compliance Supplement and *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State of Texas Single Audit Circular that are applicable to each major federal and state program for the fiscal year ended September 30, 2020, along with the schedule of expenditures of federal and state awards, and schedule of federal and state award findings and questioned costs.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The current financial reporting model focuses on net position and serves as a useful indicator of a government's financial position. For the primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $252,311,641 at the close of the most recent fiscal year as compared to $257,039,585 at the close of the last fiscal year. This represents a $4,727,944, or 1.8%, decrease.

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The following are condensed statements of net position for fiscal years 2020 and 2019.

Condensed Statement of Net Position
September 30, 2020
Primary Government

	Governmental Activities	Business-type Activities	Total
Current and other assets	$ 1,026,935,979	$ 96,588,889	$ 1,123,524,868
Noncurrent assets	7,920,900	26,987,197	34,908,097
Capital assets	1,874,907,741	194,590,867	2,069,498,608
Total assets	2,909,764,620	318,166,953	3,227,931,573
Deferred outflows of resources	100,865,406	2,433,820	103,299,226
Current and other liabilities	178,710,199	9,690,852	188,401,051
Noncurrent liabilities	2,468,390,052	370,260,047	2,838,650,099
Total liabilities	2,647,100,251	379,950,899	3,027,051,150
Deferred inflows of resources	51,634,870	233,138	51,868,008
Net position:			
Net investment in capital assets	993,996,007	89,702,989	1,083,698,996
Restricted net position	371,249,203	29,119,340	400,368,543
Unrestricted net position	(1,053,350,305)	(178,405,593)	(1,231,755,898)
Total net position	$ 311,894,905	$ (59,583,264)	$ 252,311,641

Condensed Statement of Net Position
September 30, 2019
Primary Government

	Governmental Activities	Business-type Activities	Total
Current and other assets	$ 909,910,556	$ 101,081,762	$ 1,010,992,318
Noncurrent assets	8,432,129	25,405,749	33,837,878
Capital assets	1,836,153,956	201,748,888	2,037,902,844
Total assets	2,754,496,641	328,236,399	3,082,733,040
Deferred outflows of resources	143,261,462	3,637,216	146,898,678
Current and other liabilities	158,946,128	10,455,462	169,401,590
Noncurrent liabilities	2,421,745,615	378,220,952	2,799,966,567
Total liabilities	2,580,691,743	388,676,414	2,969,368,157
Deferred inflows of resources	3,200,197	23,779	3,223,976
Net position:			
Net investment in capital assets	1,005,554,876	93,392,619	1,098,947,495
Restricted net position	303,510,857	25,476,405	328,987,262
Unrestricted net position	(995,199,570)	(175,695,602)	(1,170,895,172)
Total net position	$ 313,866,163	$ (56,826,578)	$ 257,039,585

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

For governmental activities, total net position of $311,894,905 reflects a 0.6%, or $1,971,258, decrease from the prior fiscal year.

For business-type activities, total net position deficit of $59,583,264 reflects a 4.9%, or $2,756,686, deficit increase from the prior fiscal year.

Net pension liability decreased by $98,028,506 from $215,112,270 in the prior fiscal year to $117,083,764 in the current fiscal year. Deferred outflows of resources related to the net pension liability and the net OPEB decreased by $45,912,805 from $116,781,127 in the prior fiscal year to $70,868,322 in the current fiscal year. Deferred inflows of resources related to net pension liability and the net OPEB increased by $48,644,032 from $3,223,976 in the prior fiscal year to $51,868,008. See Note N and Note O for more details.

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $252,311,641 at September 30, 2020 which is a 1.8%, or $4,727,585, decrease over the prior fiscal year. The following is a further analysis of the decrease.

Net investment in capital assets of $1,083,698,996 represents the County's investment in capital assets such as buildings, infrastructure, land, construction and equipment in progress, net of accumulated depreciation and related debt. Although the County's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be externally provided from other sources. Liquidation of capital assets is not an alternative to providing funds to service debt and other related liabilities.

Restricted net position of $400,368,543 represents resources that are subject to external restrictions as to the use of the funds. For governmental activities, net position is restricted as follows:

1) The largest portion of restricted net position is $222,136,269 for capital projects.

2) The County has net position in various grant programs totaling to $15,400,100; however, this net position is to be used to fund continual budgets related to specific federal and state programs. Excess funding is returned at the end of the grant programs.

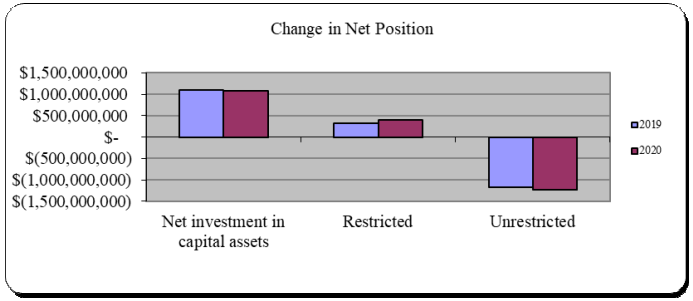
3) Legislative net position of $62,061,061 is comprised of a majority of the special revenue funds that were created through the establishment of fees by the State Legislature or through federal funding to serve specific purposes. Accordingly, those revenues generated may only be used as directed by legislation.

4) Net position restricted for debt service is $100,771,113.

The deficit balance in unrestricted net position of $1,231,755,898 is comprised of a deficit balance of $1,053,350,305 in governmental activities and $178,405,593 in business-type activities. The deficit balances are primarily attributed to County expenses for assets owned by other entities. The County issues bonds to finance these projects that do not get capitalized on the County's basic financial statements. The net effect of these transactions leaves a liability balance on the County's basic financial statements for the bonds the County is still obligated to pay. The total balance for expenses on assets owned by other entities is $1,161,111,930 at September 30, 2020. See Table 19 in the Statistical Section for detailed balances.

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)



The difference between total fund balance in the governmental fund Balance Sheet (fund financial statements) and total net position for governmental activities in the Statement of Net Position (government-wide) is a decrease of $593,530,598. This variance exists because of items that are presented in the government-wide financial statements that are not presented in the fund financial statements, such as:

- Capital assets used in governmental activities of $1,874,643,661
- Investments in joint ventures of $7,920,900
- Adjustments to recognize unavailable revenues of $25,447,228
- Long-term liabilities of ($2,304,371,828)
- Net position of the Internal Service Funds ($197,170,559)

A detailed reconciliation can be found in the basic financial statements, page 35.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The condensed statement of activities reflects the changes in net position for fiscal years ended September 30, 2020 and 2019.

Condensed Statement of Activities
For the Fiscal Year Ended September 30, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Revenues			
Program revenues:			
Charges for service	$ 80,687,982	$ 8,379,706	$ 89,067,688
Operating grants and contributions	102,280,291	-	102,280,291
Capital grants and contributions	94,758,101	-	94,758,101
General revenues:			
Ad valorem taxes	490,428,645	-	490,428,645
Motor vehicle taxes	17,731,293	7,707,247	25,438,540
Other taxes	8,816,749	11,250,594	20,067,343
Investment earnings	14,961,419	1,435,956	16,397,375
Miscellaneous	31,513,814	16,979	31,530,793
Total Revenues	841,178,294	28,790,482	869,968,776
Expenses			
General government	146,862,479	-	146,862,479
Judicial	123,282,463	-	123,282,463
Public safety	259,572,600	-	259,572,600
Education and recreation	11,738,031	-	11,738,031
Public works	169,920,446	-	169,920,446
Health and public welfare	46,334,551	-	46,334,551
Interest and other charges	85,574,502	-	85,574,502
Unallocated depreciation	114,711	-	114,711
Community venue	-	24,812,257	24,812,257
Commissary	-	5,359,942	5,359,942
Firing range	-	243,781	243,781
Parking facilities	-	880,957	880,957
Total Expenses	843,399,783	31,296,937	874,696,720
Excess (Deficiency) before other items and transfers	(2,221,489)	(2,506,455)	(4,727,944)
Transfers	250,231	(250,231)	-
Change in net position	(1,971,258)	(2,756,686)	(4,727,944)
Net position - beginning	313,866,163	(56,826,578)	257,039,585
Net position - ending	$ 311,894,905	$ (59,583,264)	$ 252,311,641

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Condensed Statement of Activities
For the Fiscal Year Ended September 30, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Revenues			
Program revenues:			
Charges for service	$ 113,226,926	$ 8,607,859	$ 121,834,785
Operating grants and contributions	37,489,466	-	37,489,466
Capital grants and contributions	78,393,075	-	78,393,075
General revenues:			
Ad valorem taxes	460,139,955	-	460,139,955
Motor vehicle taxes	16,707,363	10,684,096	27,391,459
Other taxes	12,474,135	19,931,798	32,405,933
Investment earnings	25,991,365	2,910,374	28,901,739
Miscellaneous	12,148,775	1,702	12,150,477
Total Revenues	756,571,060	42,135,829	798,706,889
Expenses			
General government	118,070,912	-	118,070,912
Judicial	123,906,981	-	123,906,981
Public safety	264,607,962	-	264,607,962
Education and recreation	11,784,896	-	11,784,896
Public works	153,489,757	-	153,489,757
Health and public welfare	23,198,532	-	23,198,532
Interest and other charges	91,231,001	-	91,231,001
Unallocated depreciation	114,711	-	114,711
Community venue	-	33,007,100	33,007,100
Commissary	-	5,590,750	5,590,750
Firing range	-	196,504	196,504
Parking facilities	-	855,203	855,203
Total Expenses	786,404,752	39,649,557	826,054,309
Excess (Deficiency) before other items and transfers	(29,833,692)	2,486,272	(27,347,420)
Transfers	265,551	(265,551)	-
Change in net position	(29,568,141)	2,220,721	(27,347,420)
Net position - beginning	343,434,304	(59,047,299)	284,387,005
Net position - ending	$ 313,866,163	$ (56,826,578)	$ 257,039,585

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

REVENUE ANALYSIS (Continued)

For the year ended September 30, 2020, total revenues for the primary government were $869,968,776 compared to $798,706,889 for the year ending September 30, 2019, a net increase of $71,261,887. Governmental activities provided revenues of $841,178,294 and $756,571,060 in 2020 and 2019, respectively, while business-type activities provided revenues of $28,790,482 and $42,135,829 in 2020 and 2019, respectively.

Property taxes represented the largest revenue source for the governmental activities for the two periods. The tax rate for fiscal year 2020 and 2019 remained the same at $0.301097 per hundred ($100) dollars of valuation as authorized by Commissioners Court.

A comparative overview of ad valorem tax revenue, appraised values, and taxable values for the current and prior fiscal periods is as follows:

	Year Ended September 30, 2020	Year Ended September 30, 2019	Percentage Change From Prior Year
Ad Valorem Tax Revenue	$ 490,428,645	$ 460,139,955	6.58%
Appraised Value	$ 197,950,065,948	$ 185,095,276,456	6.94%
Taxable Value	$ 172,332,699,081	$ 161,131,453,490	6.95%

Program revenues for the primary government are principally derived from the program that the revenues service and thereby reduce the cost of the function to the County. For the fiscal years ended September 30, 2020 and 2019 program revenues for the County were $286,106,080 and $237,717,326, respectively. Program revenue is made up of charges for services and operating and capital grants and contributions.

Charges for services in the current fiscal year decreased by 26.89% compared last fiscal year. The decrease in charges for services is primarily due to two reasons. The first being that the County terminated earlier than expected, a revenue sharing agreement for the use of an old County jail that generated revenue for the County. The second was due to social distancing measures implemented by the County due to COVID-19, common County fees such as park reservations, parking fees, court costs and fines all were reduced significantly compared to last year.

Operating and capital grants and contributions increased in the current fiscal year by 70.03% compared to last fiscal year. This increase is primarily due to the County receiving a Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of $79.6 million. Comparative overviews of these revenues are as follows:

	Year Ended September 30, 2020	Year Ended September 30, 2019	Percentage Change From Prior Year
Charges for Services	$ 89,067,688	$ 121,834,785	-26.89%
Operating and Capital Grants and Contributions	$ 197,038,392	$ 115,882,541	70.03%

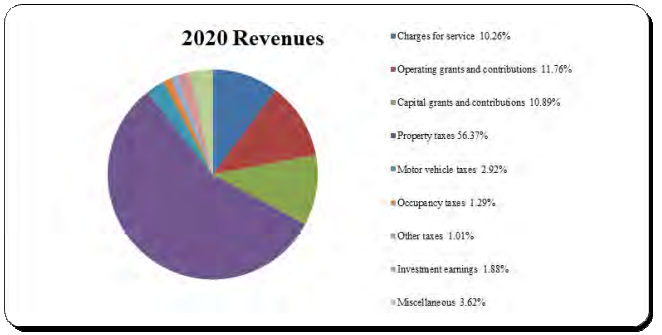
General revenues are revenues that are not assigned to support a specific function, but are available to provide financial resources as necessary. Included in general revenues are ad valorem taxes (discussed previously), other tax related revenues, interest earned from investments, and miscellaneous income. Overall, general revenues for the primary government increased by $22,873,133 compared to the prior fiscal period. The largest increases to general revenues were to ad valorem taxes of $30,288,690. The increase to ad valorem taxes was due to the increase in appraised and taxable values as noted above.

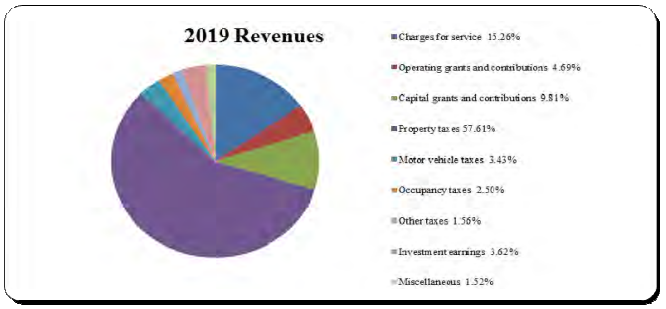
Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

REVENUE ANALYSIS (Continued)

Government-Wide Revenues by Resource
For the Years Ended September 30,





EXPENSE ANALYSIS

For the year ended September 30, 2020, the function and program costs for the governmental activities were $843,399,783 and $31,296,937 for the business-type activity. Comparative figures for the prior fiscal year are $786,404,752 and $39,649,557, respectively.

Operating expenses for the governmental activities during the fiscal year increased by $56,995,031 over the previous fiscal year due primarily to the following:

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

EXPENSE ANALYSIS (Continued)

- General government expenses increased by $28,791,567. The increase is primarily due to increase OPEB costs of $38,592,064 as reported from the latest OPEB liability in the October 1, 2019 actuarial valuation. See Note O to the basic financial statements for more information.
- Public works expenses increased by $16,430,689. The majority of the increase was attributable to the increase in construction costs of various major capital improvement project which are not County-owned. Construction costs and project descriptions are listed in detail on the Table 19 (County Expenditures for Assets Owned by Other Entities) of the Statistical Section.
- Health and public welfare expenses increased by $23,136,019. The increase is primarily due to the County's engagement in responding to the COVID-19 pandemic. A list of major activities/programs that the County initiated can be found in the Letter of Transmittal.

Expenses for the business-type activities during the fiscal year decreased by $8,352,620 compared to the previous fiscal year. Most of the decrease is attributed to savings on interest expenses and amortization costs associated with debt service of $2,407,553 and $2,265,007, respectively. In addition, purchased services decreased by $2,416,255. This is primarily due to the Community Venue Fund making less contributions to local venues in the current year.

The difference between the governmental funds net change in fund balance in the Statement of Revenues, Expenditures and Changes in Fund Balances (fund financial statements) and the change in net position in the Statement of Activities (government-wide) is a decrease of $98,828,110. The variance exists because of items that are presented in the government-wide financial statements that are not presented in the fund financial statements and items reported in the fund financial statements that are not reported in the government-wide financial statements, such as:

- Expenditures of $76,851,656 at the fund level for capital outlays that are capitalized at the government-wide level.
- Capital donations of $68,005,724 recorded at the government-wide level only.
- Depreciation expense of $105,998,363 recorded at the government-wide level only.
- Investment in Joint Venture decreased by $511,229
- Recording of transactions associated with long-term debt and liabilities differ at the fund and government-wide levels for a net decrease to net position of $107,894,819.
- Other adjustments due to the change in the basis of revenue recognition that increases net position and an decrease in net position of the Internal Service Funds reported as governmental activities at the government-wide level of $2,677,817 and $26,603,262 respectively.

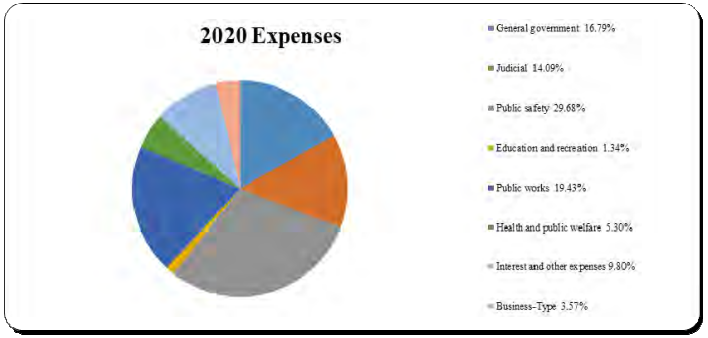
A detailed reconciliation can be found in the basic financial statements, page 37.

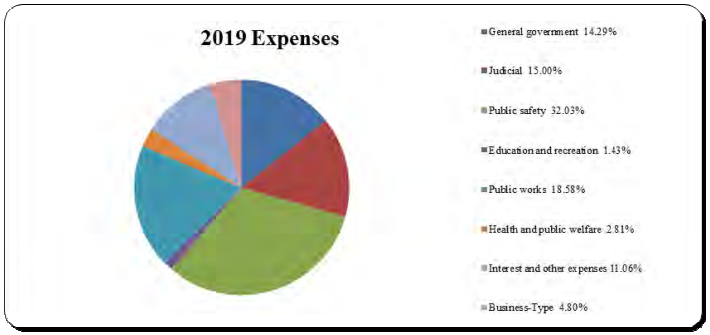
Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

EXPENSE ANALYSIS (Continued)

Government-Wide Expenses by Function
For the Year Ended September 30,





FINANCIAL ANALYSIS OF FUNDS

MAJOR GOVERNMENTAL FUNDS

The County's governmental functions are contained in the General, Debt Service, Capital Projects, and Nonmajor Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's annual financing and budgeting requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2020, the County's governmental funds reported a combined fund balance of $905,425,503 and at September 30, 2019, reported $808,568,651, an increase of $96,856,852 or 12.0%. Of the total fund balance, $148,972,594 or 16.5% constitutes unassigned fund balance, which is available to meet the County's current and future needs of its citizens. Restricted fund balance of $749,950,896 or 82.8% of total fund balance is restricted for debt service in the amount of $71,927,385, capital expenditures in the amount of $600,562,350 and special revenue funds in the amount of $77,461,161. Committed fund balance of $1,119,322 is attributed to a special revenue fund. The remainder of fund balance is in nonspendable form of $5,382,691.

The following schedule compares the revenues by source of the County's governmental funds for fiscal years ending September 30, 2020 and 2019.

Revenues Classified by Source
Governmental Funds
September 30,

	2020	2019	Increase (Decrease)
Revenues by source:			
Ad valorem taxes	$ 488,665,665	$ 459,994,286	$ 28,671,379
Other taxes, licenses, and permits	45,650,304	48,359,189	(2,708,885)
Intergovernmental revenue	114,366,165	51,322,944	63,043,221
Court costs and fines	14,363,207	19,427,783	(5,064,576)
Fees on motor vehicles	21,235,391	23,194,131	(1,958,740)
Other fees	39,309,971	40,875,962	(1,565,991)
Commissions from governmental units	5,534,777	5,375,928	158,849
Revenues from use of assets	16,751,295	44,222,795	(27,471,500)
Sales, refunds and miscellaneous	31,070,350	11,071,786	19,998,564
Total revenues	$ 776,947,125	$ 703,844,804	$ 73,102,321

The General Fund

The General Fund is the chief operating fund of the County and a major governmental fund. At September 30, 2020, the total fund balance was $154,355,285, of which $148,972,594 was unassigned and $5,382,691 was in nonspendable form. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total expenditures and other financing uses. Unassigned fund balance is 35.1% of the combined total of General Fund expenditures and other financing uses. This is in compliance with the County's policy that the unassigned fund balance in the General Fund is to be maintained at a minimum 15% of the expenditures of the fiscal year.

The Debt Service Fund

The Debt Service Fund, a major governmental fund, accounts for receipts and disbursements of funds related to the County's long-term debt obligations for governmental activities. Expenditures include principal and interest payments on County debt, San Antonio River Authority bonds (see Note K to the basic financial statements), and bond issuance costs. Restricted fund balance decreased by $13,123,372, or 15.4%, from prior year. The decrease is primarily due to a decrease in investment earnings of $5,349,859 compared to prior year and a reduction in the federal subsidy revenues after the County refunded its Build America Bonds. For more information on the County's long-term debt, see Note H in the basic financial statements.

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

FINANCIAL ANALYSIS OF FUNDS (Continued)

MAJOR GOVERNMENTAL FUNDS (Continued)

The Capital Projects Fund

The Capital Projects Fund, a major governmental fund, is used to account for receipts and disbursements relating to the acquisition or construction of major capital projects, including assets to be owned by other entities (see Statistical Section, Table 19). At the end of fiscal year 2020, the fund balance was $600,562,350 compared with the 2019 fund balance of $546,398,702, an increase of $54,163,648. This increase is primarily attributed to a flood project reimbursement payment from the US Army Corps of Engineers of $26,053,718 and the issuance of long term debt of $122,355,000. More detailed information concerning capital improvement activity can be found in the Notes to the basic financial statements, Notes A, G, and Q.

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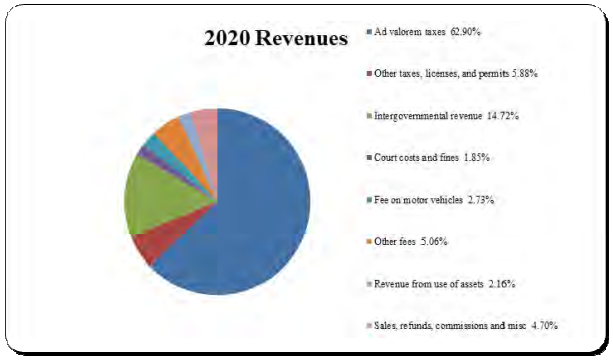
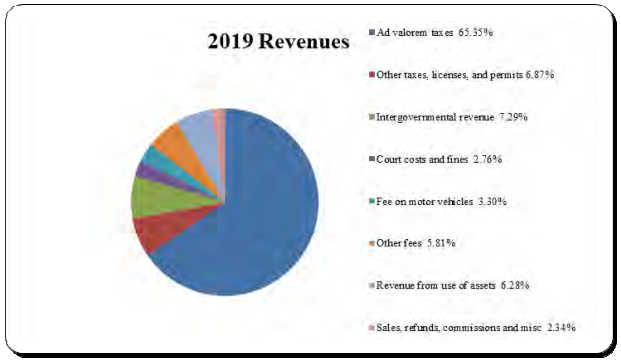
FINANCIAL ANALYSIS OF FUNDS (Continued)

MAJOR GOVENMENTAL FUNDS (Continued)

Governmental Funds Revenues by Resource
For the Years Ended September 30,



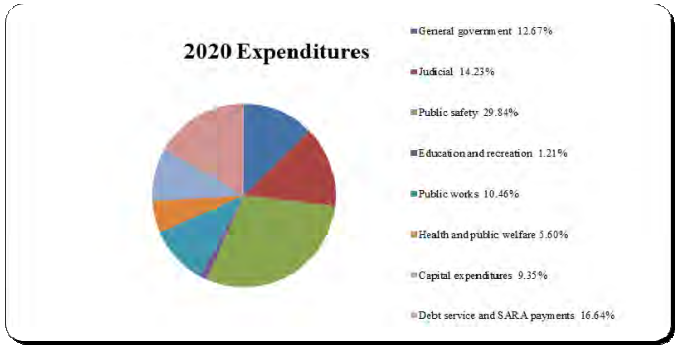


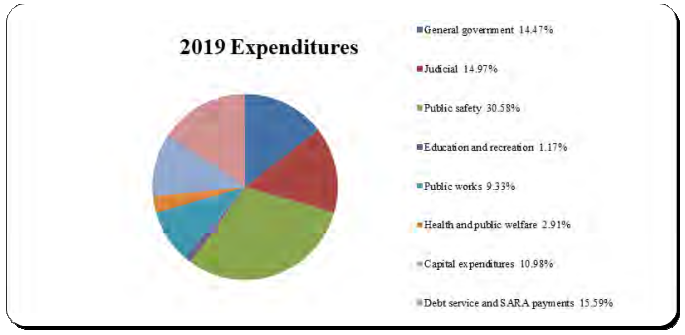
Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

FINANCIAL ANALYSIS OF FUNDS (Continued)

MAJOR GOVENMENTAL FUNDS (Continued)

Governmental Funds Expenditures by Function
For the Years Ended September 30,





PROPRIETARY FUNDS

The County accounts for five proprietary funds – four business-type activities (the Community Venue Fund, the Sheriff's Commissary Fund, the Parking Facilities Fund and the Firing Range Fund), and one governmental activity (Internal Service Funds). The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail.

FINANCIAL ANALYSIS OF FUNDS (Continued)

Community Venue Fund (Venue Fund)

The Community Venue Fund currently is the County's only major business-type proprietary fund. This fund is used to account for proceeds derived by the County from its sale of venue project revenue bonds and receipts from visitor taxes - hotel occupancy tax and short-term motor vehicle tax - for the construction, improvements and financing of the various community projects approved by voters in the May 2008 election. The May 2008 bond election authorized the County to issue $415 million in venue bonds to fund 24 projects within the County to include: San Antonio River improvements, construction of youth and amateur athletic facilities, community arena enhancements and renovations to the performing and cultural arts center. As of September 30, 2020, the County had issued $397,950,000 of the $415,000,000 authorized by the 2008 election. The debt is secured by and payable, in whole or in part, from the revenues derived by the County by imposing and collecting visitor taxes.

As of September 30, 2020 the Venue Fund's net position of ($63,274,387) is made up of $89,508,583 in net investment in capital assets, $29,119,340 of restricted net position for debt service and grant payments, and ($181,902,310) of unrestricted net position. The change in net position was a decrease of $3,149,972 from the previous fiscal year which is primarily attributed to a decrease in net non-operating revenues and expenses of $8,425,407. Net non-operating revenues and expenses in 2020 are $3,698,102 compared to $12,123,509 in 2019. The decrease is primarily due to the decline in the collection of the motor vehicle and hotel occupancy taxes of $2,976,849 and $8,681,204, respectively. The social-distancing requirements and other actions taken to reduce the spread of COVID-19 resulted in the decline of collections.

The Sheriff's Commissary Fund (Commissary Fund)

The Commissary Fund supports the needs of inmates that are in the County Jail. All goods and services of the Commissary Fund are priced out at market value and are available for the inmates to purchase if they have funds available in their Inmate Trust account. The profits made from the sales of goods and services are to be used to support services for the inmates as well as to support the personal needs of indigent inmates.

At September 30, 2020, the Commissary Fund had total net position of $2,372,029 compared with $1,663,496 at September 30, 2019. The increase in net position of $708,533 from 2019 is due to an operating gain. The operating gain is primarily from the increase in Commissary sales of $194,460 and the decrease in personnel cost of $344,429.

The Parking Facilities Fund

The Parking Facilities Fund is used to account for the operation and maintenance of parking facilities. The facilities are intended to be financed primarily through user charges.

At September 30, 2020, the Parking Facilities Fund had total net position of $1,357,844 compared with $1,633,927 at September 30, 2019. The decrease in net position of $ 420,523 from 2019 is primarily attributed to a decrease in operating income of $420,681. This was due to COVID-19 social distancing measures implemented by the County and City of San Antonio that led to the cancellation of several downtown events and the limited operations of court operations of which both typically drive revenues for this Fund.

The Firing Range Fund

The Firing Range Fund is used to account for the operation and maintenance of a firing range. The facility is intended to be financed primarily through user charges. At September 30, 2020, the Firing Range Fund had a deficit net position of $38,750 compared with $414 at September 30, 2019. The decrease in net position of $39,164 is primarily attributed to the deficit of a $238,933 loss before transfers and a transfer in of $199,769 from the General Fund.

Internal Service Funds

The County uses Internal Service Funds to support activities of the General Fund as well as activities of the Special Revenue Funds and Capital Projects Fund. For the year ended September 30, 2020, the funds reflected a total deficit in net position of $197,170,559 as compared to $170,567,297 at September 30, 2019. Revenues were provided through $65,675,239 in premiums, fees, charges for services, sales and other income. Operating expenses for the current fiscal year were $95,871,223. The largest expenses were claims paid through self-insurance funds of $64,387,050 and the accrued expenses

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

FINANCIAL ANALYSIS OF FUNDS (Continued)

PROPRIETARY FUNDS (Continued)

for the actuarially determined net increase in the other post employment benefits liability of $24,594,216. The decrease in net position is primarily due to the increase in the other postemployment benefits liability. For more information, see the combining statements on pages 183-187.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's original and final revenue budget was $475,383,251 with actual revenues of $472,354,822. The difference of $3,028,429 is primarily due to the County receiving $7,333,600 less in revenue from use of assets. This is primarily due to the County terminating earlier than expected a revenue sharing agreement for the use of an old County jail that generated revenue for the County.

The final amended expenditure budget was $482,780,844 and actual expenditures were $415,620,154, a difference of $67,160,690. The majority of the variance was due to the reimbursement of law enforcement payroll expenses of $36,960,106. In fiscal year 2020, due to the COVID-19 pandemic, the federal government enacted the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which distributed aid in dollars to state and local governmental entities. The County received $79.6 million from the CARES Act, of which $36,960,106 was used for qualifying law enforcement payroll costs. The County also recognized additional savings to the budget of $6,481,783 due to the early termination of the revenue sharing agreement mentioned in the paragraph above. The agreement had a cost element to it that was canceled as a result of the early termination. Lastly, there was an additional savings of $8,454,200 in the General Fund due to the expenditures for the small business grants and rental assistance payments that were originally budgeted in the General Fund were reprogrammed and paid with CARES Act funds. There was no significant variance between the original expenditure budget and the final budget.

The following table summarizes the General Fund's budgeted and actual amounts for fiscal year 2020.

General Fund Budget vs. Actual
Fiscal Year 2020

	Original Budget	Final Budget	Actual
Revenues			
Ad valorem taxes	$ 377,708,033	$ 377,708,033	$ 382,072,235
Other taxes, licenses, and permits	27,274,500	27,274,500	27,099,934
Intergovernmental revenue	6,704,800	6,704,800	7,494,064
Court costs and fines	12,604,000	12,604,000	10,217,027
Fees on motor vehicles	5,518,100	5,518,100	5,440,843
Other fees	24,578,750	24,578,750	23,210,928
Commissions from governmental units	5,362,568	5,362,568	5,534,777
Revenues from use of assets	13,813,000	13,813,000	6,769,695
Sales, refunds and miscellaneous	1,819,500	1,819,500	4,515,319
Total revenues	475,383,251	475,383,251	472,354,822
Expenditures	483,036,315	482,781,830	415,620,154
Transfers			
Interfund transfers in	-	-	113,445
Interfund transfers out	(8,602,665)	(9,064,545)	(9,064,545)
Total transfers	(8,602,665)	(9,064,545)	(8,951,100)
Net change in fund balance	$ (16,255,729)	$ (16,463,124)	$ 47,783,568

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The capital assets of the County are those assets (land, right-of-way, buildings, improvements, roads, bridges, machinery, and equipment) that are used by the County in performance of the County's functions. At September 30, 2020, capital assets (net of depreciation) for the governmental activities of the County were $1,874,907,741 and at September 30, 2019 it was $1,836,153,956. Retirements for the County were $2,351,432 and $4,328,298, for 2020 and 2019, respectively.

Depreciation on capital assets is recognized in the government-wide financial statements. Depreciation provided for the current fiscal year for the governmental activities was $106,103,594 as compared to $101,857,709 for the year ended September 30, 2019. At September 30, 2020, the County's governmental activities had $364,542,528 invested in ongoing construction in progress compared to $358,904,215 at the end of the prior fiscal year.

The balance in capital assets in the County's business-type activity at September 30, 2020 was $194,590,867, as compared to $201,748,888 at September 30, 2019. The depreciation provided for the current fiscal year was $7,158,021 and $7,141,776 for the prior fiscal period.

Major capital activity during the current fiscal year included additions of approximately $68,005,724 in donated roads and $76,851,656 in expenditures for construction costs associated with roads, buildings and major renovations to existing buildings for governmental activities. For additional information related to capital asset activity, see Note G to the basic financial statements.

A condensed analysis of the County's capital assets is as follows:

	Capital Assets (net of accumulated depreciation) September 30, 2020	2019	Increase (Decrease)
Governmental Activities:			
Land	$ 95,089,003	$ 91,714,508	$ 3,374,495
Buildings	344,612,342	339,058,824	5,553,518
Machinery and Equipment	27,662,180	24,746,886	2,915,294
Infrastructure	953,503,803	946,249,222	7,254,581
Construction in Progress	454,040,413	434,384,516	19,655,897
Totals	1,874,907,741	1,836,153,956	38,753,785
Business-Type Activities:			
Buildings	194,396,459	201,461,364	(7,064,905)
Equipment	194,408	287,524	(93,116)
Totals	194,590,867	201,748,888	(7,158,021)
Total Capital Assets, net	$ 2,069,498,608	$ 2,037,902,844	$ 31,595,764

Bexar County, Texas
Management Discussion & Analysis
For Year Ended September 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

LONG-TERM DEBT

At September 30, 2020, the County had total long-term debt and other liabilities outstanding of $2,571,885,297 as compared to $2,475,670,544 in the prior year:

	Outstanding At September 30, 2020	2019
Governmental Activities:		
Bonds Payable	$ 1,297,035,000	$ 956,250,000
Certificates of Obligations	636,025,000	889,940,000
Unamortized Premium and Discount	211,524,693	196,231,713
Compensated Absences	50,666,275	49,320,477
Total Governmental Activities	$ 2,195,250,968	$ 2,091,742,190
Business-Type Activities:		
Tax Exempt Bonds	$ 319,970,000	$ 324,670,000
Taxable Bonds	33,970,000	35,785,000
Unamortized Premium and Discount	22,694,329	23,473,354
Total Business-Type Activities	$ 376,634,329	$ 383,928,354

During the current fiscal period for governmental activities, the County issued $122,355,000 in Combination Tax and Revenue Certificates of Obligation. The issuance was undertaken to make permanent public improvements. The County also issued $26,365,000, and $228,510,000 in Limited Tax Refunding Bonds, $79,645,000 in General Obligation Refunding Bonds, and $45,310,000 and $59,255,000 in Flood Control Tax Refunding Bonds. The County issued the Refunding Bonds for the purposes of reducing debt service payments over the next several years, which generated an economic gain of $115,488,779. The County did not issue any business-type activities debt for the current fiscal period. Note H to the basic financial statements provides details of long-term debt and information regarding Fiscal Year 2019-20 debt obligation activity.

County officials, citizens and investors will find the ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita as useful indicators of the County's debt position in Tables 9 and 10 of the statistical section of this report.

The County is currently in compliance with all required bond covenants. The County continues to enjoy a favorable debt rating. The bond rating services have assigned Bexar County the following long-term bond ratings:

- Standard & Poor's Rating Services AAA
- Fitch IBCA, Inc. AAA
- Moody's Investor Service, Inc. Aaa

ECONOMIC FACTORS

For the fiscal year ending September 30, 2020, the current tax rate is $0.301097 per $100 valuation. It is anticipated that ad valorem revenues for fiscal year 2021 will be approximately $491,770,000 with actual ad valorem revenues totaling $488,665,665 for fiscal year 2020. For the General Fund in fiscal year 2021, both total available funds and the adopted expenditure budget, including appropriated fund balance, were estimated to be approximately $1,796,918,587.

ECONOMIC FACTORS (Continued)

The County's unemployment rate increased from 3.1% to 8.0%, according to the Texas Workforce Commission. The County's unemployment rate is below the State's unemployment rate of 8.2%. In addition, the County enjoyed some external corporate employment growth (618 positions) from various sectors. See the letter of transmittal for more information.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Auditor's Office, 101 W. Nueva Street, Suite 800, San Antonio, Texas 78205.

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GOVERNMENT

WIDE

FINANCIAL

STATEMENTS

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Bexar County, Texas
STATEMENT OF NET POSITION
September 30, 2020

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current Assets:				
Cash, cash equivalents, and temporary investments	$ 750,000,880	$ 87,898,356	$ 837,899,236	$ 388,040,317
Investments	229,436,424	1,018,400	230,454,824	202,751,017
Receivables:				
Delinquent taxes, net of allowance for uncollectable accounts	13,641,326	-	13,641,326	242,106,911
Accounts and other	31,826,915	3,570,528	35,397,443	251,174,207
Inventories	659,013	-	659,013	-
Restricted Assets:				
Cash and cash equivalents	-	3,998,779	3,998,779	-
Accrued interest	1,187,838	-	1,187,838	145,193
Prepaid assets	22,150	102,826	124,976	113,145,979
Deposits	161,433	-	161,433	-
Total Current Assets	1,026,935,979	96,588,889	1,123,524,868	1,197,363,624
Noncurrent Assets:				
Cash and cash equivalents	-	-	-	909,982,000
Investments	-	-	-	29,195,694
Restricted assets:				
Cash and cash equivalents	-	25,331,801	25,331,801	-
Investments	-	-	-	-
Other assets	-	-	-	11,815,119
Prepaid assets	-	1,655,396	1,655,396	-
Capital assets:				
Land	95,089,003	-	95,089,003	20,926,000
Equipment and construction in progress	454,040,413	-	454,040,413	142,699,051
Other capital assets, net of depreciation	1,325,778,325	194,590,867	1,520,369,192	1,050,979,000
Investment in joint venture	7,920,900	-	7,920,900	-
Total Noncurrent Assets	1,882,828,641	221,578,064	2,104,406,705	2,165,596,864
TOTAL ASSETS	2,909,764,620	318,166,953	3,227,931,573	3,362,960,488
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on bond refunding	30,223,781	2,207,123	32,430,904	14,562,229
Other postemployment benefits	37,511,531	-	37,511,531	14,187,000
Pension	33,130,094	226,697	33,356,791	57,289,000
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 100,865,406	$ 2,433,820	$ 103,299,226	$ 86,038,229

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF NET POSITION
September 30, 2020

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	$ 64,741,134	$ 454,903	$ 65,196,037	$ 319,297,573
Due to other governmental units	24,494,904	6,428	24,501,332	-
Unearned revenue	389,849	-	389,849	2,097,000
Current portion of:				
Long-term liabilities	12,666,569	-	12,666,569	37,390,000
Payable from restricted assets:				
Contract retainage payable	6,098,837	-	6,098,837	-
Current portion of long-term debt	47,460,000	7,170,000	54,630,000	-
Accrued interest payable	22,858,906	2,059,521	24,918,427	2,040,868
Retainage Payable	-	-	-	2,048,498
Due to other governmental units	-	-	-	1,763,023
Total Current Liabilities	178,710,199	9,690,852	188,401,051	364,636,962
Noncurrent Liabilities				
Long-term liabilities	2,135,124,399	369,464,329	2,504,588,728	1,120,165,209
Due to other governments	-	-	-	17,974,789
Net pension liability	116,288,046	795,718	117,083,764	166,730,000
Claims payable	399,210	-	399,210	-
Net other post employment benefits liability	216,578,397	-	216,578,397	32,033,000
Estimated self-insurance reserves	-	-	-	5,173,000
Total Noncurrent Liabilities	2,468,390,052	370,260,047	2,838,650,099	1,342,075,998
TOTAL LIABILITIES	2,647,100,251	379,950,899	3,027,051,150	1,706,712,960
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	17,563,614	-	17,563,614	-
Pension	34,071,256	233,138	34,304,394	7,566,000
Property taxes	-	-	-	485,799,000
TOTAL DEFERRED INFLOWS OF RESOURCES	51,634,870	233,138	51,868,008	493,365,000
NET POSITION				
Net investment in capital assets	993,996,007	89,702,989	1,083,698,996	550,715,000
Restricted for:				
Debt service	71,651,773	29,119,340	100,771,113	1,242,623
Grants	15,400,100	-	15,400,100	-
Capital projects	222,136,269	-	222,136,269	28,408,093
Health care	-	-	-	47,991,000
Legislative	62,061,061	-	62,061,061	-
Restricted obligations	-	-	-	3,792,412
Unrestricted	(1,053,350,305)	(178,405,593)	(1,231,755,898)	616,771,629
TOTAL NET POSITION	$ 311,894,905	$ (59,583,264)	$ 252,311,641	$1,248,920,757

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF ACTIVITIES
For Fiscal Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Governmental activities:								
General government	$ 146,862,479	$ 34,741,773	$ 988,930	$ -	$ (111,131,776)	$ -	$ (111,131,776)	
Judicial	123,282,463	9,667,123	7,956,674	-	(105,658,666)	-	(105,658,666)	
Public safety	259,572,600	15,069,732	17,312,663	-	(227,190,205)	-	(227,190,205)	
Education and recreation	11,738,031	100	181,732	-	(11,556,199)	-	(11,556,199)	
Public works	169,920,446	20,337,681	-	94,758,101	(54,824,664)	-	(54,824,664)	
Health and public welfare	46,334,551	871,573	75,840,292	-	30,377,314	-	30,377,314	
Interest and other fees	85,574,502	-	-	-	(85,574,502)	-	(85,574,502)	
Unallocated depreciation	114,711	-	-	-	(114,711)	-	(114,711)	
Total governmental activities	843,399,783	80,687,982	102,280,291	94,758,101	(565,673,409)	-	(565,673,409)	
Business-type activities:								
Venue Fund	24,812,257	1,300,000	-	-	-	(23,512,257)	(23,512,257)	
Commissary Fund	5,359,942	6,041,632	-	-	-	681,690	681,690	
Firing Range Fund	243,781	2,630	-	-	-	(241,151)	(241,151)	
Parking Facilities Fund	880,957	1,035,444	-	-	-	154,487	154,487	
Total business-type activities	31,296,937	8,379,706	-	-	-	(22,917,231)	(22,917,231)	
Total primary government	$ 874,696,720	$ 89,067,688	$ 102,280,291	$ 94,758,101	$ (565,673,409)	$ (22,917,231)	$ (588,590,640)	
Component Units:								
University Health System	$ 1,960,495,000	$ 1,610,794,000	$ -	$ -	$ -	$ -	$ -	$ (349,701,000)
Cibolo Canyons Special Improvement District	20,320,414	-	-	-	-	-	-	(20,320,414)
Alamo Regional Mobility Authority	4,322,130	15,727,770	-	11,598,419	-	-	-	23,004,059
Total component units	$ 1,985,137,544	$ 1,626,521,770	$ -	$ 11,598,419	$ -	$ -	$ -	$ (347,017,355)
General revenues:								
Taxes:								
Property taxes					451,399,503	-	451,399,503	460,011,976
Flood control taxes					39,029,142	-	39,029,142	-
Bingo taxes					1,206,616	-	1,206,616	-
Motor vehicle taxes					17,731,293	7,707,247	25,438,540	-
Occupancy taxes					-	11,250,594	11,250,594	3,365,972
Mixed drink taxes					7,610,133	-	7,610,133	-
Sale and use taxes					-	-	-	863,322
Unrestricted investment earnings					14,961,419	1,435,956	16,397,375	-
Investment income					-	-	-	35,441,361
Miscellaneous					31,137,863	16,979	31,154,842	12,091,000
Gain on disposal of assets					375,951	-	375,951	-
Transfers between governmental and business-type activities					250,231	(250,231)	-	-
Total general revenues, special items, and transfers					563,702,151	20,160,545	583,862,696	511,773,631
Change in net position					(1,971,258)	(2,756,686)	(4,727,944)	164,756,276
Net position - beginning					313,866,163	(56,826,578)	257,039,585	1,084,164,481
Net position - ending					$ 311,894,905	$ (59,583,264)	$ 252,311,641	$ 1,248,920,757

The accompanying notes are an integral part of this statement.

The accompanying notes are an integral part of this statement.

Bexar County, Texas

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2020

	Major Funds				
	General	**Debt Service**	**Capital Projects**	**Nonmajor Governmental Funds**	**Total Governmental Funds**
ASSETS					
Cash and temporary investments	$ 131,864,514	$ 55,373,800	$ 477,892,524	$ 74,714,101	$ 739,844,939
Investments	41,895,190	17,593,433	148,271,568	21,671,637	229,431,828
Receivables:					
Taxes, net	10,699,222	2,350,294	591,810	-	13,641,326
Accounts receivable, net	11,397,127	-	4,491,854	60,444	15,949,425
Due from other funds	138,304	-	-	-	138,304
Advances to other funds	4,840,184	-	-	-	4,840,184
Due from other governmental units	1,282,850	3,348,259	3,392,934	7,853,447	15,877,490
Accrued interest	1,187,838	-	-	-	1,187,838
Prepaid assets	21,174	-	-	-	21,174
Inventories	521,333	-	-	-	521,333
Deposits	151,433	-	-	-	151,433
TOTAL ASSETS	$ 203,999,169	$ 78,665,786	$ 634,640,690	$ 104,299,629	$1,021,605,274
LIABILITIES					
Vouchers payable	$ 8,216,331	$ 441,792	$ 12,621,965	$ 3,320,018	$ 24,600,106
Accrued interest payable	-	260,335	-	-	260,335
Accrued liabilities	19,704,677	310,600	6,741,227	3,370,967	30,127,471
Due to other funds	-	-	-	30,857	30,857
Advances from other funds	-	-	4,330,184	400,000	4,730,184
Due to other governmental units	2,602,331	-	3,683,710	18,208,863	24,494,904
Unearned revenues	1,408	-	-	388,441	389,849
Contract retainage payable	-	-	6,098,837	-	6,098,837
TOTAL LIABILITIES	30,524,747	1,012,727	33,475,923	25,719,146	90,732,543
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	10,854,378	2,377,415	602,417	-	13,834,210
Unavailable revenue - court costs and fines	8,264,759	-	-	-	8,264,759
Unavailable revenue - other	-	3,348,259	-	-	3,348,259
TOTAL DEFERRED INFLOWS OF RESOURCES	19,119,137	5,725,674	602,417	-	25,447,228
FUND BALANCE					
Nonspendable	5,382,691	-	-	-	5,382,691
Restricted	-	71,927,385	600,562,350	77,461,161	749,950,896
Committed	-	-	-	1,119,322	1,119,322
Unassigned	148,972,594	-	-	-	148,972,594
TOTAL FUND BALANCE	154,355,285	71,927,385	600,562,350	78,580,483	905,425,503
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 203,999,169	$ 78,665,786	$ 634,640,690	$ 104,299,629	$1,021,605,274

The accompanying notes are an integral part of this statement.

Bexar County, Texas

Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Position

September 30, 2020

Total Fund Balances - Governmental Funds		$ 905,425,503
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		1,874,643,661
Investments in joint ventures are not financial resources and therefore are not reported as assets on governmental funds.		7,920,900
Certain receivables are not available and, therefore, are reported as deferred inflows of resources in governmental funds.		11,613,018
Certain receivables will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in governmental funds.		13,834,210
Internal service funds are used by the County's management to charge the cost of self-insurance, fleet maintenance, records management, and other post-employment benefits to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the Statement of Net Position but are not included at the fund level.		(197,170,559)
Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Bonds	(1,933,060,000)	
Deferred charge on refunding (to be amortized as interest expense)	30,223,781	
Issuance premium (to be amortized as interest expense)	(211,524,693)	
Accrued interest	(22,598,571)	
Compensated absences	(50,666,275)	
Deferred outflows of resources - pension	32,993,555	
Deferred inflows of resources - pension	(33,930,838)	
Net pension liability	(115,808,787)	
		(2,304,371,828)
Total Net Position - Governmental Activities		$ 311,894,905

The accompanying notes are an integral part of this statement.

Bexar County, Texas

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For Fiscal Year Ended September 30, 2020

	Major Funds				
	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Ad valorem taxes	$ 382,072,235	$ 87,078,302	$ 19,515,128	$ -	$ 488,665,665
Other taxes, licenses, and permits	27,099,934	-	18,550,370	-	45,650,304
Intergovernmental revenue	7,494,064	1,392,392	7,465,424	98,014,285	114,366,165
Court costs and fines	10,217,027	-	524,313	3,621,867	14,363,207
Fees on motor vehicles	5,440,843	-	15,794,548	-	21,235,391
Other fees	23,210,928	-	1,321,558	14,777,485	39,309,971
Commissions from governmental units	5,534,777	-	-	-	5,534,777
Revenues from use of assets	6,769,695	7,766,387	1,274,561	940,652	16,751,295
Sales, refunds and miscellaneous	4,515,319	-	26,450,438	104,593	31,070,350
TOTAL REVENUES	472,354,822	96,237,081	90,896,340	117,458,882	776,947,125
EXPENDITURES					
Current					
General government	94,727,136	-	1,014,822	8,364,842	104,106,800
Judicial	107,998,321	-	-	8,921,055	116,919,376
Public safety	190,405,187	-	945,264	53,844,778	245,195,229
Education and recreation	7,680,733	-	500,589	1,788,204	9,969,526
Public works	7,074,294	-	76,862,707	1,982,079	85,919,080
Health and public welfare	7,360,012	-	-	38,669,104	46,029,116
Capital expenditures	374,471	-	76,133,320	343,865	76,851,656
Debt service:					
Principal	-	43,515,000	-	-	43,515,000
Interest	-	85,358,626	-	-	85,358,626
Bond issuance cost	-	4,742,143	-	-	4,742,143
Debt service SARA	-	3,133,040	-	-	3,133,040
TOTAL EXPENDITURES	415,620,154	136,748,809	155,456,702	113,913,927	821,739,592
Excess (deficiency) of revenues over expenditures	56,734,668	(40,511,728)	(64,560,362)	3,544,955	(44,792,467)
OTHER FINANCING SOURCES (USES)					
Interfund transfers in	113,445	23,409,305	419,519	5,584,188	29,526,457
Interfund transfers out	(9,064,545)	-	(22,652,280)	(1,096,135)	(32,812,960)
Issuance of long term debt	-	-	122,355,000	-	122,355,000
Issuance of refunding bonds	-	439,085,000	-	-	439,085,000
Payment to refunded debt paying agent	-	(472,518,817)	-	-	(472,518,817)
Premium on bond issues	-	37,412,868	18,601,771	-	56,014,639
TOTAL OTHER FINANCING SOURCES (USES)	(8,951,100)	27,388,356	118,724,010	4,488,053	141,649,319
Net change in fund balances	47,783,568	(13,123,372)	54,163,648	8,033,008	96,856,852
FUND BALANCE - BEGINNING	106,571,717	85,050,757	546,398,702	70,547,475	808,568,651
FUND BALANCE - ENDING	$ 154,355,285	$ 71,927,385	$600,562,350	$ 78,580,483	$ 905,425,503

The accompanying notes are an integral part of this statement.

Bexar County, Texas

Reconciliation of Changes in Fund Balances - Governmental Funds to Statement of Activities

For the Fiscal Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds		$ 96,856,852
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		76,851,656
Depreciation expense for capital assets that is allocated over their estimated useful lives.		(105,998,363)
Capital asset donations		68,005,724
Investments in joint ventures		(511,229)
The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt issued:		
General obligation bonds	(439,085,000)	
Certificates of obligation	(122,355,000)	
Payment to refunded debt paying agent	472,518,817	
Premiums	(56,014,639)	
		(144,935,822)
Bond principal payments		43,515,000
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Accrued interest on debt	2,315,022	
Amortization of debt premium	9,313,238	
Amortization of deferred charges	(7,122,877)	
Compensated absences	(1,345,798)	
Net pension liability	(9,633,581)	
		(6,473,996)
Because some revenues will not be collected for several months after the County's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds. Deferred inflows of resources decreased by this amount in the current period.		(2,677,818)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet maintenance, to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		(26,603,262)
Change in Net Position - Governmental Activities		$ (1,971,258)

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2020

	Enterprise Funds			
	Community Venue Fund	Nonmajor Enterprise Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Cash, cash equivalents	$ 84,680,984	$ 3,217,372	$ 87,898,356	$ 10,155,941
Investments	-	1,018,400	1,018,400	4,596
Receivables:				
Accounts	650,000	465,672	1,115,672	-
Due from other governmental units	2,454,856	-	2,454,856	-
Inventories	-	-	-	137,680
Restricted assets:				
Cash and cash equivalents	3,998,779	-	3,998,779	-
Deposits	-	-	-	10,000
Prepaid assets	102,826	-	102,826	976
Accrued interest	-	-	-	-
TOTAL CURRENT ASSETS	91,887,445	4,701,444	96,588,889	10,309,193
Noncurrent assets:				
Prepaid assets	1,655,396	-	1,655,396	-
Restricted assets:				
Cash and cash equivalents	25,331,801	-	25,331,801	-
Capital assets:				
Buildings and improvements	281,281,306	-	281,281,306	125,708
Equipment	12,174,366	763,559	12,937,925	1,087,589
Reference library	-	38,960	38,960	-
Less: Accumulated depreciation	(99,059,212)	(608,112)	(99,667,324)	(949,217)
TOTAL NONCURRENT ASSETS	221,383,657	194,407	221,578,064	264,080
TOTAL ASSETS	313,271,102	4,895,851	318,166,953	10,573,273
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refundings	2,207,123	-	2,207,123	-
Pension	10,078	216,619	226,697	136,539
OPEB	-	-	-	37,511,531
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 2,217,201	$ 216,619	$ 2,433,820	$ 37,648,070

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2020

	Enterprise Funds			
	Community Venue Fund	Nonmajor Enterprise Fund	Total	Internal Service Funds
LIABILITIES				
Current liabilities:				
Accounts payable	$ 21,267	$ 225,282	$ 246,549	$ 436,321
Claims payable	-	-	-	9,318,116
Accrued liabilities	1,832	206,522	208,354	259,120
Due to other funds	-	-	-	107,447
Due to other governmental units	-	6,428	6,428	-
Payable from restricted assets:				
Accrued interest payable	2,059,521	-	2,059,521	-
Revenue bonds payable	7,170,000	-	7,170,000	-
TOTAL CURRENT LIABILITIES	9,252,620	438,232	9,690,852	10,121,004
Noncurrent liabilities:				
Advances from other funds	-	-	-	110,000
Revenue bonds payable	369,464,329	-	369,464,329	-
Net pension liability	35,376	760,342	795,718	479,259
Claims payable	-	-	-	399,210
OPEB obligation	-	-	-	216,578,397
TOTAL NONCURRENT LIABILITIES	369,499,705	760,342	370,260,047	217,566,866
TOTAL LIABILITIES	378,752,325	1,198,574	379,950,899	227,687,870
DEFERRED INFLOWS OF RESOURCES				
Pension	10,365	222,773	233,138	140,418
OPEB	-	-	-	17,563,614
TOTAL DEFERRED INFLOWS OF RESOURCES	10,365	222,773	233,138	17,704,032
NET POSITION				
Net investment in capital assets	89,508,583	194,406	89,702,989	264,080
Restricted for debt service and grant payments	29,119,340	-	29,119,340	-
Unrestricted	(181,902,310)	3,496,717	(178,405,593)	(197,434,639)
TOTAL NET POSITION	$(63,274,387)	$ 3,691,123	$(59,583,264)	$(197,170,559)

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For Fiscal Year Ended September 30, 2020

	Enterprise Funds			
	Community Venue Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Premiums	$ -	$ -	$ -	$ 62,957,456
Records management storage fees	-	-	-	150,000
Employee clinic fees	-	-	-	12,885
Commissary sales	-	6,041,632	6,041,632	-
Fleet maintenance sales	-	-	-	962,272
License fees	1,300,000	-	1,300,000	-
User fees	-	1,038,074	1,038,074	210,158
Other income	16,249	730	16,979	1,382,468
TOTAL OPERATING REVENUES	1,316,249	7,080,436	8,396,685	65,675,239
OPERATING EXPENSES				
Administrative fees	-	-	-	3,662,879
Claims expenses	-	-	-	64,387,050
Insurance expenses	-	-	-	674,447
OPEB costs	-	-	-	24,594,216
Personnel costs	114,462	2,444,872	2,559,334	1,598,732
Rent and utilities	-	-	-	68,233
Purchased services	749,842	3,446,200	4,196,042	608,785
Supplies	-	345,231	345,231	129,974
Repairs and maintenance	132,289	155,262	287,551	41,677
Depreciation and amortization	7,167,730	93,115	7,260,845	105,230
TOTAL OPERATING EXPENSES	8,164,323	6,484,680	14,649,003	95,871,223
Net operating income (loss)	(6,848,074)	595,756	(6,252,318)	(30,195,984)
NON-OPERATING REVENUES (EXPENSES)				
Hotel occupancy tax	11,250,594	-	11,250,594	-
Motor vehicle tax	7,707,247	-	7,707,247	-
Investment income	1,388,195	47,761	1,435,956	55,988
Interest expenses	(16,647,934)	-	(16,647,934)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,698,102	47,761	3,745,863	55,988
Income (loss) before transfers	(3,149,972)	643,517	(2,506,455)	(30,139,996)
Interfund transfers in	-	199,769	199,769	9,260,510
Interfund transfers out	-	(450,000)	(450,000)	(5,723,776)
TOTAL TRANSFERS	-	(250,231)	(250,231)	3,536,734
Change in net position	(3,149,972)	393,286	(2,756,686)	(26,603,262)
Net position at beginning of year	(60,124,415)	3,297,837	(56,826,578)	(170,567,297)
Net position at end of year	$ (63,274,387)	$ 3,691,123	$ (59,583,264)	$(197,170,559)

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For Fiscal Year Ended September 30, 2020

	Enterprise Funds			
	Community Venue Fund	Nonmajor Enterprise Funds	Total Business-type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for premiums	$ -	$ -	$ -	$ 64,324,119
Cash received for employee clinic fees				12,885
Cash received for fleet maintenance services	-	-	-	978,058
Cash received for records management storage	-	-	-	150,000
Cash received for print shop	-	-	-	210,177
Cash received for commissary sales	-	5,920,587	5,920,587	-
Cash received for parking fees	-	1,035,585	1,035,585	-
Cash received for firing range fees	-	2,630	2,630	-
Cash received for license fee	650,000		650,000	-
Payments to other governmental units		(2,564)	(2,564)	-
Payments to suppliers	(855,063)	(4,258,820)	(5,113,883)	(5,942,066)
Payments to employees for services	(112,644)	(2,464,409)	(2,577,053)	(1,600,324)
Claims paid	-	-	-	(62,917,845)
Net cash provided (used) for operating activities	(317,707)	233,009	(84,698)	(4,784,996)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Taxes received	21,200,045	-	21,200,045	-
Transfer from other funds	-	199,769	199,769	9,367,957
Transfer to other funds	-	-	-	(5,723,776)
Payments for Venue projects	158,556	-	158,556	-
Principal payments on noncapital debt	(3,590,000)	-	(3,590,000)	-
Interest payments on noncapital debt	(11,595,072)	-	(11,595,072)	-
Net cash provided for noncapital financing activities	6,173,529	199,769	6,373,298	3,644,181
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on capital debt	(2,925,000)	-	(2,925,000)	-
Interest payments on capital debt	(5,529,029)	-	(5,529,029)	-
Transfer to other funds	-	(450,000)	(450,000)	-
Net cash (used) for capital and related financing activities	(8,454,029)	(450,000)	(8,904,029)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment sales	39,779,121	2,220,283	41,999,404	302,172
Investment earnings	1,388,199	47,761	1,435,960	55,988
Net cash provided (used) for investing activities	41,167,320	2,268,044	43,435,364	358,160
Net increase (decrease) in cash and cash equivalents	38,569,113	2,250,822	40,819,935	(782,655)
Cash and cash equivalents - beginning of year	75,442,451	966,550	76,409,001	10,938,596
Cash and cash equivalents - end of year	$ 114,011,564	$ 3,217,372	$ 117,228,936	$ 10,155,941

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2020

	Enterprise Funds			
	Community Venue Fund	Nonmajor Enterprise Funds	Total Business-type Activities	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) for operating activities:				
Operating income (loss)	$ (6,848,074)	$ 595,756	$ (6,252,318)	$ (30,195,984)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:				
Amortization expense	102,826	-	102,826	-
Depreciation expense	7,064,906	93,115	7,158,021	105,230
Change in net position:				
Decrease in inventories	-	-	-	20,872
(Increase) in accounts receivable	(650,000)	(121,634)	(771,634)	-
(Increase) in prepaids	-	-	-	(791)
Increase (decrease) in accounts payable	10,817	(345,450)	(334,633)	(701,806)
Increase (decrease) in accrued liabilities	(76)	12,995	12,919	(79,494)
Increase in claims payable	-	-	-	1,469,206
Increase in net pension liability	1,894	791	2,685	3,556
Increase in OPEB obligation	-	-	-	24,594,215
(Decrease) in due to other governmental units	-	(2,564)	(2,564)	-
Net cash provided (used) for operating activities	$ (317,707)	$ 233,009	$ (84,698)	$ (4,784,996)
Reconciliation of cash and cash equivalents on Statement of Cash Flows to Statement of Net Position				
Cash and cash equivalents	$ 84,680,984	$ 3,217,372	$ 87,898,356	$ 10,155,941
Restricted cash and cash equivalents	29,330,580	-	29,330,580	-
Cash and cash equivalents	$ 114,011,564	$ 3,217,372	$ 117,228,936	$ 10,155,941

The accompanying notes are an integral part of this statement.

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2020

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 114,523,529
Accounts receivable	9,585,107
Deferred outflows of resources - pension	2,291,983
Due from other governmental units	97,228
TOTAL ASSETS	$ 126,497,847
LIABILITIES	
Vouchers payable	$ 677,505
Accrued liabilities	9,569,932
Due to participants	60,010,368
Deferred inflows of resources - pension	2,357,094
Due to other governmental units	53,882,948
TOTAL LIABILITIES	$ 126,497,847

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2020

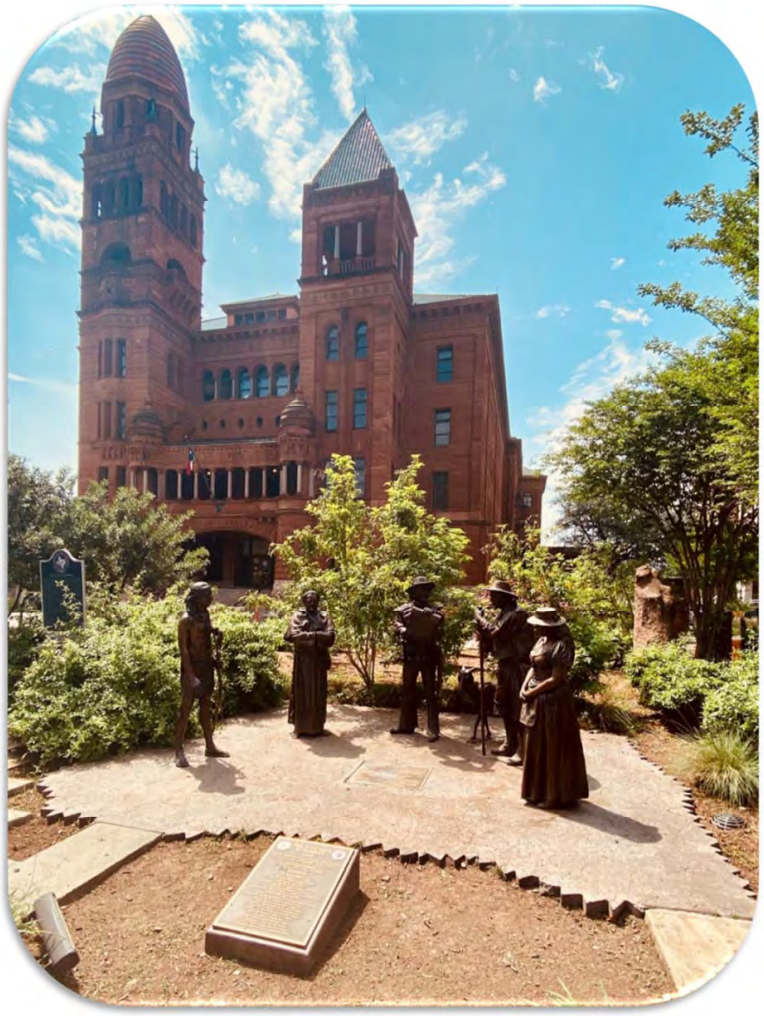
	University Health System	Cibolo Canyons Special Improvement District	Alamo Regional Mobility Authority	Total
ASSETS				
Current Assets:				
Cash, cash equivalents, and temporary investments	308,321,000	4,480,379	75,238,938	$ 388,040,317
Investments	180,923,000	-	21,828,017	202,751,017
Receivables:				
Delinquent taxes, net of allowance for uncollectible accounts	242,075,000	31,911	-	242,106,911
Accounts and other	246,391,000	327,041	4,456,166	251,174,207
Prepaid expenses and other assets	113,138,000	-	153,172	113,291,172
Total Current Assets	1,090,848,000	4,839,331	101,676,293	1,197,363,624
Noncurrent Assets:				
Cash and cash equivalents	909,982,000	-	-	909,982,000
Investments	19,957,000	-	9,238,694	29,195,694
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Investments	-	-	-	-
Other assets	11,618,000	-	197,119	11,815,119
Capital assets:				
Land	20,926,000	-	-	20,926,000
Equipment and construction in progress	93,038,000	-	49,661,051	142,699,051
Other capital assets, net of depreciation	1,050,979,000	-	-	1,050,979,000
Total Noncurrent Assets	2,106,500,000	-	59,096,864	2,165,596,864
TOTAL ASSETS	3,197,348,000	4,839,331	160,773,157	3,362,960,488
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on bond refunding	14,018,000	544,229	-	14,562,229
Other postemployment benefits	14,187,000	-	-	14,187,000
Pensions	57,289,000	-	-	57,289,000
TOTAL DEFERRED OUTFLOWS OF RESOURCES	85,494,000	544,229	-	86,038,229
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	314,208,000	3,445	5,086,128	319,297,573
Unearned revenue	2,097,000	-	-	2,097,000
Current portion of:				
Long-term liabilities	31,325,000	3,975,000	2,090,000	37,390,000
Accrued interest payable	-	481,691	1,559,177	2,040,868
Retainage Payable	-	-	2,048,498	2,048,498
Due to other governments	-	-	1,763,023	1,763,023
Total Current Liabilities	347,630,000	4,460,136	12,546,826	364,636,962
Noncurrent Liabilities				
Long-term liabilities	878,253,000	121,628,146	120,284,063	1,120,165,209
Due to other governments	-	-	17,974,789	17,974,789
Net pension liability	166,730,000	-	-	166,730,000
Net other post employment benefits liability	32,033,000	-	-	32,033,000
Estimated self-insurance costs	5,173,000	-	-	5,173,000
Total Noncurrent Liabilities	1,082,189,000	121,628,146	138,258,852	1,342,075,998
TOTAL LIABILITIES	1,429,819,000	126,088,282	150,805,678	1,706,712,960
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	-	-	-
Pensions	7,566,000	-	-	7,566,000
Property taxes	485,799,000	-	-	485,799,000
TOTAL DEFERRED INFLOWS OF RESOURCES	493,365,000	-	-	493,365,000
NET POSITION				
Net investment in capital assets	550,715,000	-	-	550,715,000
Restricted for:				
Debt service	-	-	1,242,623	1,242,623
Capital projects	-	-	28,408,093	28,408,093
Health care	47,991,000	-	-	47,991,000
Restricted obligations	-	3,792,412	-	3,792,412
Unrestricted	760,952,000	(124,497,134)	(19,683,237)	616,771,629
TOTAL NET POSITION	$ 1,359,658,000	$(120,704,722)	$ 9,967,479	$ 1,248,920,757

The accompanying notes are an integral part of this statement.

Bexar County, Texas
STATEMENT OF ACTIVITIES
COMPONENT UNITS
For Fiscal Year Ended September 30, 2020

	University Health System	Cibolo Canyons Special Improvement District	Alamo Regional Mobility Authority	Total
Expenses	$ 1,960,495,000	$ 20,320,414	$ 4,322,130	$ 1,985,137,544
Total expenses	1,960,495,000	20,320,414	4,322,130	1,985,137,544
Revenues				
Program Revenues:				
Charges for services	1,610,794,000	-	15,727,770	1,626,521,770
Capital grants and contributions	-	-	11,598,419	11,598,419
Total program revenues	1,610,794,000	-	27,326,189	1,638,120,189
Total program	(349,701,000)	(20,320,414)	23,004,059	(347,017,355)
General Revenues				
Taxes:				
Property taxes	454,415,000	5,596,976	-	460,011,976
Occupancy taxes	-	3,365,972	-	3,365,972
Sales and use taxes	-	863,322	-	863,322
Investment income	33,622,000	76,767	1,742,594	35,441,361
Miscellaneous	12,091,000	-	-	12,091,000
Total general revenues	500,128,000	9,903,037	1,742,594	511,773,631
Change in net position	150,427,000	(10,417,377)	24,746,653	164,756,276
Net position, beginning (Restated - See Note S)	1,209,231,000	(110,287,345)	(14,779,174)	1,084,164,481
Net position, ending	$ 1,359,658,000	$ (120,704,722)	$ 9,967,479	$ 1,248,920,757

The accompanying notes are an integral part of this statement.



The Founders Monument in front of the Bexar County Courthouse
Photo by Adnan Ahmetovic

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Bexar County (the County) have been prepared in conformance with generally accepted accounting principles (GAAP) as applicable to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for establishing governmental accounting and financial reporting standards. The following is a summary of the more significant policies of the County.

1. The Reporting Entity

The County (the primary government in these financial statements) is governed by Commissioners Court. The Court is comprised of five elected officials consisting of the County Judge (elected County-wide) and four commissioners (elected by precinct).

In evaluating how to define the County for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No.14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity:Omnibus.* In accordance with these standards, a financial reporting entity consists of the primary government and its component units. Component units are legally separate entities for which the elected officials of the County are financially accountable, or the relationship to the County is such that exclusion would cause the County's financial statements to be misleading or incomplete. Although blended component units are legally separate entities, they function as an integral part of the primary government and have their data blended with the primary government. All discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements.

The criteria used to determine whether an organization is a component unit of the County and whether it is a discretely presented or a blended component unit includes: whether the County appoints a voting majority of the component's board and has the ability to impose its will on the component unit or a financial benefit or burden relationship exists between the County and component unit; whether the component unit is fiscally dependent on the County and a financial benefit or burden relationship exists; whether the component unit has substantively the same governing body as the primary government and a financial benefit or burden relationship exists or management (below the level of elected officials) of the primary government has operational responsibility for the activities of the component unit; whether services are provided entirely or almost entirely to the primary government; and whether the total debt of the component unit is repayable (almost) entirely from resources of the primary government..

Blended with the Primary Government The relationship between the following component units and the County meet the criteria, for inclusion as part of the reporting entity as blended component units.

Bexar County Housing Finance Corporation
The Bexar County Housing Finance Corporation (BCHFC) is a Texas public, non-profit corporation created in accordance with the Texas Housing Finance Corporations Act. Pursuant to the Act, the BCHFC is authorized to finance residential housing by issuing tax-exempt revenue bonds to acquire mortgage loans made to low or moderate income persons, and to pledge such mortgage loans as security for the payment of the principal and interest of such revenue bonds. The tax-exempt bonds issued by the BCHFC do not constitute a debt or a pledge of faith or credit of the BCHFC or the County, but are payable by the user pursuant to terms defined in the loan agreement underlying each issue. Interest received on the bonds is generally exempt from federal income tax under Section 103 of the Internal Revenue Code. The BCHFC is governed by a five-member Board of Directors which is comprised of the Bexar County Commissioners Court. In addition, management (below the level of the elected officials) of the primary government has operational responsibility for the activities of the component unit.

Bexar County Health Facilities Development Corporation
The Bexar County Health Facilities Development Corporation (BCHFDC) is a Texas public, non-profit corporation created on April 21, 1983 in accordance with the Texas Health Facilities Development Act of 1981. The BCHFDC's purpose is to acquire, construct, provide, improve, finance and refinance health facilities to assist the maintenance of the public health. The tax-exempt bonds issued by the BCHFDC do not constitute a debt or a pledge of faith or credit of the BCHFDC or the County, but are payable by the user pursuant to terms defined in the loan agreement underlying each issue. Interest received on the bonds is generally exempt from federal income tax under Section 103 of the Internal Revenue Code. The BCHFDC is governed by a five-member Board of Directors which is comprised of the Bexar County Commissioners Court. In addition, management

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. The Reporting Entity (Continued)

Bexar County Health Facilities Development Corporation (Continued)
(below the level of the elected officials) of the primary government has operational responsibility for the activities of the component unit.

Bexar County Industrial Development Corporation
The Bexar County Industrial Development Corporation (BCIDC) is a Texas public, non-profit corporation created on July 29, 1981, in accordance with the Texas Development Corporation Act of 1979. The BCIDC's purpose is to issue bonds on behalf of the County, to finance projects as defined in the Act in order to promote and develop industrial and manufacturing enterprises thus encouraging employment and improving the public welfare. The tax-exempt bonds issued by the BCIDC do not constitute a debt or pledge of faith or credit of the BCIDC or the County, but are payable by the user pursuant to terms defined in the loan agreement underlying each issue. Interest received on the bonds is generally exempt from federal income tax under Section 103 of the Internal Revenue Code. The BCIDC is governed by a five-member Board of Directors, which is comprised of the Bexar County Commissioners Court. In addition, management (below the level of the elected officials) of the primary government has operational responsibility for the activities of the component unit. Separate audited financial statements are not prepared for the BCIDC.

Separate, audited financial statements for BCHFC and the BCHFDC corporations are available from the County Auditor's Office, 101 W. Nueva Street, Suite 800, San Antonio, Texas 78205.

Discretely Presented Component Units The relationship between the following component units and the County is such that they meet the criteria, as set forth in GASB Statement No. 14, for inclusion as discretely presented component units in the reporting entity:

University Health System (The System)
The Bexar County Hospital District, d/b/a University Health System, Bexar County, Texas (the System), is a political subdivision of the State of Texas, and is comprised of University Hospital, University Health System – Robert E. Green Campus, University Family Health Centers, University Center for Community Health, University Dialysis Centers, and Correctional Health Care Services. The System receives support from its supporting organization, the University Health System Foundation (the Foundation), a non-profit corporation established in 1984 to provide charitable, scientific and educational activities, and to raise funds on behalf of the System. The System serves as the major teaching facility for The University of Texas Health Science Center (UTHSC). The System is exempt from federal income taxes under section 115(a) of the Internal Revenue Code. The System formed Community First Health Plans, Inc. (CFHP), a non-profit corporation which operates as an HMO. CFHP is exempt from federal income tax under Section 501(c) (4) of the Internal Revenue Code. CFHP has agreements with plan sponsors, including the System, to arrange health service benefits for subscribing participants. Under these agreements, CFHP receives monthly capitation payments based on the number of each plan sponsor's participants, regardless of services performed. In addition, CFHP receives supplementary delivery payments under the Medicaid program. The System is presented as an enterprise fund type.

The criteria used to determine inclusion as a significant discretely presented component unit are: Commissioners Court appoints members of the System's Board of Managers; Commissioners Court approves the System's tax rate and annual budget; and, the System cannot issue bonded debt without Commissioners Court approval. Furthermore, the System's total net position in relation to the total primary government's net position is such that to exclude essential disclosures from the County's financial statements as they pertain to the System would be misleading. Therefore, relevant disclosures have been included in the County's financial statements. The System's financial information presented in the government-wide financial statements is as of, and for the year ended, December 31, 2019, which is the latest audited System financial information available. Complete financial statements of the System may be obtained from the component unit's administrative office:

University Health System
4502 Medical Drive
San Antonio, Texas 78229

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. The Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

Cibolo Canyons Special Improvement District (The District)
The Cibolo Canyons Special Improvement District (the District) is a public improvement district created by an order of the Commissioners Court of Bexar County on September 1, 2005, pursuant to Chapter 372 of the Texas Local Government Code. The purpose of the District was to induce the developer to construct a major hotel and two golf courses as well as supporting infrastructure and to provide land and construct facilities for conservation, parks, recreation and open space within the District.

The criteria used to determine inclusion as a discretely presented component unit are: The Board of Directors is comprised of seven-members, as appointed by Commissioners Court, and the District cannot issue bonded debt without Commissioners Court approval. The District's financial information presented in the government-wide financial statements is as of, and for the year ended, September 30, 2020, which is the latest audited District financial information available. Complete financial statements of the District may be obtained from the component unit's administrative office:

The District's General Counsel
7550 W-IH 10
San Antonio, Texas 78229

Alamo Regional Mobility Authority (The Authority)
The Bexar County Regional Mobility Authority was approved by the Texas Department of Transportation ("TxDOT") on December 18, 2003 as a political subdivision of the State of Texas under the Texas Transportation Code, Chapter 370. The County formally approved the conditions of TxDOT on January 14, 2004. The Bexar County Regional Mobility Authority held its first meeting on April 13, 2004. On October 14, 2004, the Bexar County Regional Mobility Authority formally changed its name to Alamo Regional Mobility Authority (The Authority).

The Authority's powers and duties are enumerated under Texas Transportation Code, Chapter 370, and include authority to borrow monies and issue bonds to finance transportation projects. The Authority is governed by a seven-member Board of Directors. Six are appointed by Bexar County Commissioners Court, and the Chairman is appointed by the Governor of the State of Texas. In fiscal year 2013, Bexar County took over the day-to-day business activity of the Authority. The Authority is currently being managed by the Offices of the County Manager and the Public Works Department. David Smith, the Bexar County Manager, is also the Executive Director of the Authority.

The Authority was established in 2004 by the Bexar County Commissioners Court with the intent to partner with the Texas Department of Transportation (TxDOT); the San Antonio-Bexar County Metropolitan Planning Organization (MPO) and Bexar County to leverage funding and bring needed relief to the traffic congestion impacting the Bexar County area.

The criteria used to determine inclusion as a discretely presented component unit are: The Authority is governed by a seven-member Board of Directors. Six are appointed by Bexar County Commissioners Court, and the Chairman is appointed by the Governor of the State of Texas. The Authority's financial information presented in the government-wide financial statements is as of, and for the year ended, September 30, 2020. Complete financial statements of the Authority may be obtained from the component unit's administrative office:

Alamo Regional Mobility Authority
c/o Bexar County Public Works
1948 Probandt Street,
San Antonio, TX 78214

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide Financial Statements

Government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities are supported by taxes and intergovernmental revenues. They are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded at the time liabilities and deferred inflows are incurred, regardless of the timing of cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Activities demonstrates the degree to which the direct expenses of the County's programs are offset by those programs' revenues. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or function. Program revenues for governmental activities include those generated from general government, judicial, public safety, education and recreation, public works, and health and public welfare. Taxes and other items not properly included among program revenues are reported instead as general revenues.

For proprietary funds, all revenues and expenses are classified as operating revenues and expenses except for taxes, investment income, interest expense, grant payments which are classified as non-operating revenues and expenses.

The effects of interfund direct activity for changes based on actual use are not eliminated whereas indirect expense allocations are reversed and have been eliminated for the government-wide financial statements.

3. Fund Level Financial Statements

All governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period. The County considers revenues as available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property tax revenues, the County's primary revenue source, is susceptible to accrual and is considered available to the extent of delinquent taxes collected within 60 days of the fiscal year end. Grant and entitlement revenues are also susceptible to accrual. Encumbrances are used during the year, unliquidated items lapse as of year-end.

Governmental funds are accounted for on a spending "financial flow" measurement focus. This means that only current assets and deferred outflows, and current liabilities and deferred inflows are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

All proprietary funds, including the enterprise funds and internal service funds are accounted for using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned and expenses when they are incurred. Claims incurred but not reported are included in payables and expenses. This means that all assets and deferred outflows and liabilities and deferred inflows (whether current or non-current) associated with their activity are included in the funds' statement of net position. The agency funds are also reported using the accrual basis of accounting. The agency funds are custodial in nature and involve no measurement of results of operations.

The County's accounts are organized based on funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets and deferred outflows, liabilities and deferred inflows, net position/fund balance, revenues and expenditures or expenses. Separate financial

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Level Financial Statements (Continued)

statements are provided for governmental funds, proprietary funds and fiduciary funds. The County reports various Agency Funds which are fiduciary in nature, accordingly the fiduciary funds are excluded from the government-wide financial statements. The County reports the following major funds:

GOVERNMENTAL FUNDS

General Fund
The General Fund accounts for the resources used to finance the fundamental operations of the County. It is the basic fund of the County and covers all activities for which a special revenue fund has not been established.

Debt Service Fund
This fund is used to account for the accumulation of resources for and the payment of principal and interest on long-term debt of governmental funds.

Capital Projects Fund
This fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities and is principally financed by the sale of bonds or certificates of obligation, certain vehicle registration fees, and capital grants.

PROPRIETARY FUNDS

Community Venue Fund
The Community Venue Fund is used to account for the development, financing, construction, leasing, management, operations and marketing of a multi-purpose arena and its related infrastructure. Additionally, the taxpayers of Bexar County approved an expanded use of the Venue tax in May 2008. As a result, numerous sports and tourist related facilities have been constructed and/or improved throughout the County. See Note F for County expenses on assets owned by other entities. The tax revenues and construction costs are recorded in the Community Venue Fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are the result of providing services in connection with a proprietary fund's principal ongoing operations. The principal operating expenses for the enterprise funds include administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Nonmajor enterprise funds consist of the Sheriff's Commissary Fund, the Parking Facilities Fund, and the Firing Range Fund. The Sheriff's Commissary Fund is used to account for commissary sales to inmates housed in the Bexar County Jail. The Parking Facilities Fund is used to account for the operation and maintenance of the parking facilities. The Firing Range Fund is used to account for the operation and maintenance of the firing range. The parking facilities and firing range are intended to be financed primarily through user charges.

Additionally, the County uses internal service funds to account for County vehicle maintenance, self-insurance (medical benefits, workers' compensation, and property and liability insurance coverage), other post-employment benefits, and the expenses of a records management center facility. The principal operating revenue of the County's internal service funds are from user fees assessed to participants or service fees charged to other funds.

The principal operating expenses for the internal service funds include administrative, claims, insurance, and personnel expenses. A complete description of the County's internal service funds can be found on page 183.

The County also uses various revenue funds to account for the proceeds of specific revenue sources for specified purposes.

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and other funds. A complete description of the County's agency funds can be found on page 189.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Budget

Primary Government

Annual budgets are legally approved and adopted for the general fund, special revenue funds, and debt service fund. Annual budgets are adopted for the special revenue and grant funds at the aggregate level by function. Budgets for grants are employed as a management control device in order to comply with grant provisions. All appropriations expire at the end of the fiscal year except for grant and capital project funds, many of which are funded for periods longer than one year.

Formal budgetary integration is employed for the general fund, special revenue funds, and the debt service fund. Capital project programs within the capital project fund are project oriented rather than by period. Therefore, project-length budgets are adopted based on resource allocation, and appropriations at year-end are carried forward to subsequent periods until the project is completed. Formal budget integration is employed by the County with regards to the internal service funds. All budgets are prepared on the modified accrual basis.

Commissioners Court historically adopts an annual budget and appropriates a portion of the available unassigned fund balance to provide resources for those issues that arise during the fiscal year that could not be anticipated at the time the budget was adopted. An expenditure line item is created to serve as a contingency to draw from as needed. At year end, the County closes the unused portion of the revenue and expenditure line items to budgetary fund balance. During the year, the debt service fund budget was exceeded for the following functions: principal ($415,000), bond issuance cost ($3,742,143) and debt service SARA ($151,876).

The Bexar County Housing Finance Corporation, the Bexar County Health Facilities Development Corporation, and the Bexar County Industrial Development Corporation funds do not have legally adopted budgets.

5. Proprietary Fund Accounting

Primary Government

The County has implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30,1989 FASB and AICPA Pronouncements*.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Recent Accounting Pronouncements

Primary Government

The GASB has issued Statement No. 84, "Fiduciary Activities." The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. GASB 84 will be implemented by the County in fiscal year 2021 and the impact has not yet been determined.

The GASB has issued Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. GASB 87 will be implemented by the County in fiscal year 2022 and the impact has not yet been determined.

The GASB has issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. GASB 89 will be implemented by the County in fiscal year 2022 and the impact has not yet been determined.

The GASB has issued Statement No. 90, "Majority Equity Interests." The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. GASB 90 will be implemented by the County in fiscal year 2021 and the impact has not yet been determined.

The GASB has issued Statement No. 91, "Conduit Debt Obligations." The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. GASB 91 will be implemented by the County in fiscal year 2023 and the impact has not yet been determined.

The GASB has issued Statement No. 92, "Omnibus 2020." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. More comparable reporting will improve the usefulness of information for users of state and local government financial statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. GASB 92 will be implemented by the County in fiscal year 2022 and the impact has not yet been determined.

The GASB has issued Statement No. 93, "Replacement of Interbank Offered Rates." The objectives of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. GASB 93 will be implemented by the County in fiscal year 2022 and the impact has not yet been determined.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Recent Accounting Pronouncements (Continued)

Primary Government (Continued)

The GASB has issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." The objectives of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. GASB 94 will be implemented by the County in fiscal year 2023 and the impact has not yet been determined.

The GASB has issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." The objectives of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The implementation of GASB 95 is reflected in the financial statements.

The GASB has issued Statement No. 96, "Subscription-Based Information Technology Arrangements." The objectives of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. GASB 96 will be implemented by the County in fiscal year 2023 and the impact has not yet been determined.

The GASB has issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans." The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that affect the County are effective for reporting periods beginning after June 15, 2021. GASB 97 will be implemented by the County in fiscal year 2022 and the impact has not yet been determined.

7. Cash, Cash Equivalents and Temporary Investments

Primary Government

For purposes of the Statement of Cash Flows, cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. Temporary investments consist of a money market fund and funds invested in local government investment pools, which is permitted under the Public Funds Investment Act. Investments in local government investment pools are stated at net asset value or amortized cost which approximates fair value, as permitted under GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, or are stated at Net Asset Value (NAV), in accordance with the Fair Value Measurement guidelines established by GASB Statements No. 72 and 79.

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Inventories and Prepaid Items

Primary Government

The County accounts for inventories using the consumption method. The cost of inventories for internal service funds are determined by the average cost method.

Any payments to vendors applicable to future accounting periods would be recorded as prepaid items in both government-wide and fund financial statements.

9. Restricted Assets and Liabilities

Primary Government

Certain proceeds of the revenue bonds issued for the County's Community Venue Fund, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because they are maintained in separate bank accounts and their use is restricted by applicable bond covenants. The "tax-exempt debt service" and the "taxable debt service" accounts are used to segregate resources for the respective principal and interest amounts currently outstanding. The "tax-exempt reserve" account and the "taxable reserve" accounts are used to set aside resources to subsidize potential deficiencies in the debt service accounts. The construction accounts are used to report those proceeds of revenue bonds that are restricted for the four voter-approved propositions. The County's policy is to apply restricted resources first if both restricted and unrestricted resources are available for the same activity.

10. Capital Assets

Primary Government

Capital assets include land, land improvements, right-of-way land, infrastructure, buildings, building improvements, site improvements, leasehold improvements, vehicles, machinery, furniture, equipment, other systems, animals, works of art and historical treasures that are used in operations and benefit more than a single fiscal period. Infrastructure assets, such as roads, bridges, and drainage systems, are long-lived assets that normally are stationary in nature and typically can be preserved for a significantly greater number of years than most capital assets. Capital assets are defined by the County as equipment with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Building improvements and infrastructure projects with an estimated cost to exceed $100,000 are capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide financial statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements. When historical records are available, capital assets are valued at cost. When no historical records are available, the County estimates the cost by applying back-trended inflation rates for similar asset. Donated capital assets; donated works of art, historical treasures, and similar assets; and capital assets received in service concession arrangements, if any; are valued at acquisition value as defined by GASB 72.

Improvements to capital assets that materially extend the life of the asset or add to the value are capitalized. Other repairs and normal maintenance costs are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Capital assets are depreciated over the useful lives of the assets or classes of assets on a straight-line basis as follows:

Building and improvements	20 - 40 years
Machinery and equipment	3 – 10 years
Infrastructure	20 – 35 years

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The System

The System's capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives. The following estimated useful lives are being used by the System:

Land Improvements	5 - 15 years
Building and improvements	10 -30 years
Equipment	5 - 15 years

The Authority

The Authority's capital assets are stated at historical cost. Donated capital assets are valued at their estimated acquisition value on the date received. For equipment, the Authority's capitalization policy includes all items with a unit cost of $20,000 or more and an estimated useful life in excess of one year. Development in progress includes construction project costs that are directly attributable to a specific project in development. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Currently, the Authority has no capital assets other than the cost associated with projects in development.

Expenditures for Assets Owned by Other Entities – The Authority has entered into or intends to enter into several inter-local agreements with various entities for the construction of infrastructure projects. The Authority will expend vehicle registration fee revenues and debt resources to complete the projects; however, once projects are substantially complete, ownership and maintenance requirements will be the responsibility of the other entities. These arrangements, over time, will result in lowered total net position on the statement of net position because the Authority will not own the capital assets related to the debt the Authority incurred to purchase and/or fund the assets.

Thus, the accumulated development in progress costs, which relate to assets that are ultimately going to be conveyed to other entities in accordance with the interlocal agreements, as well as the related debt (Series 2016 Revenue Bonds), are not part of the calculation of the amount reported as net investment in capital assets in the statement of net position.

11. Compensated Absences

Primary Government

The County allows employees to accumulate compensatory time, vacation, and sick leave with certain limitations. At September 30, 2020, the accumulated compensated absences amount to $50,666,275. For governmental funds, accrued compensated absences are recorded as expenditures in the respective funds to the extent it has matured. The majority of these have typically been liquidated from the general fund in previous years. A liability for these amounts is reported in governmental funds in the event of termination. Accumulated leave is reported in the government-wide Statement of Net Position as both a current and noncurrent liability.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Property Taxes

Primary Government

Property taxes for the County, Flood Control and Road and Bridge are levied each October 1 on the taxable value as of the preceding January 1, the date a lien attaches, for all taxable real and personal property located in the County. Taxes are due by January 31 following the October 1 assessment date and become delinquent on February 1, at which time they begin accruing penalty and interest. The enforceable legal claim date for property taxes is the assessment date; therefore, the County did not record a receivable for accrual of future taxes at year end. Accordingly, no current taxes receivable are reported. On July 1, unpaid taxes are subject to additional penalties for collection expenses. Appraised values are determined by the Bexar County Appraisal District and are equal to 100% of the appraised market value as required by the State Property Tax Code.

Taxes have been reported in the financial statements net of the allowance for uncollectible taxes. Tax revenues are recognized as they become available. Accordingly, an amount equal to taxes not yet available (not collectible within 60 days after year end) has been reported as deferred inflows of resources – unavailable revenue at the governmental fund level.

The System

The Commissioners Court of Bexar County levies for the System a tax as provided under state law on properties within the County. These taxes are collected by the Bexar County Tax Assessor-Collector and are remitted to the System when received. The System's tax rate is levied and becomes collectible in October of each year based on the certified assessed value as of the previous January 1. Taxes levied on October 1 are designated to support the System's operations for the following calendar year. The System records the levy, net of an assessment fee and allowance for uncollectible amounts, as a current receivable and deferred tax revenue in the year levied.

The District

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Code. Taxes are due upon receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 31 of each year, a tax lien attaches to property to secure payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period. The adjusted assessed value of the property tax roll upon which the levy for the 2020 fiscal year was based was $1,001,263,554.

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources

The deferred outflows of resources related to pension expense include: differences between expected and actual experience with regard to economic or demographic factors (differences between expected and actual experience) in the measurement of total pension liability; differences between projected and actual earnings on pension plan investments; and contributions to the pension plan from the employer subsequent to the measurement date of the net pension liability and before the end of the reporting period.

The differences between expected and actual experience are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period. The portion not recognized in pension expense is reported as deferred outflows of resources.

The differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The amount not recognized in pension expense is reported as deferred outflows of resources.

The deferred outflows of resources related to OPEB expense consist of changes of assumptions and contributions to the OPEB plan from the employer subsequent to the measurement date of the net OPEB liability and before the end of the reporting period. The deferred inflows of resources related to OPEB include differences between expected and actual experiences and certain changes in assumptions. Amounts reported as deferred outflows of resources and deferred inflow of resources will be recognized in OPEB expense beginning in the current period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees) as of the beginning of the measurement period.

14. Pensions

The fiduciary net position of the Texas County/District Retirement System (TCDRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and addition to/deductions from TCDRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS

Primary Government

As of September 30, 2020, the carrying amount of the County's cash and cash equivalents is:

Cash in Bank	$	8,747,378
Money Market		47,422,278
TexPool		357,392,515
TexStar		453,667,645
Total	$	867,229,816

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. It is the County's policy to collateralize deposits at 110% of the deposit amount. As of September 30, 2020, the County's bank balances of $21,334,246 were fully collateralized by federal depository insurance and/or collateral held by the County or its agent in the name of the County.

The County's cash balances in the bank that are above certain limits are invested overnight in money market fund sweep accounts. These money market funds meet the requirements of the Public Funds Investment Act since they only invest in U.S. Treasury bills, notes and other obligations issued or guaranteed as to the principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

Primary Government (Continued)

The County has deposits in two different local government investment pools, they are TexPool and TexStar. TexPool is a public funds investment pool created by the Treasurer of the State of Texas acting by and through the Texas Treasury Safekeeping Trust Company. It is empowered to invest funds and act as a custodian of investments purchased with local investment funds.

TexStar has the same authority as TexPool. It was organized and established pursuant to an Interlocal Agreement between participating government entities. The County has an undivided beneficial interest in the pool of assets held by TexStar. These assets include obligations of or guaranteed or insured by the United States Government or its agencies, collateralized repurchase agreements and reverse repurchase agreements and no-load money market funds which meet the requirements of the Public Funds Investment Act.

NOTE C –INVESTMENTS

Primary Government

The County's investment policy provides that funds may be invested in:

- Obligations of the United States, its agencies and instrumentalities.
- Direct obligations of the State of Texas or its agencies.
- Other obligations insured by the State of Texas or the United States or their respective agencies and instrumentalities.
- Obligations of other governmental units with at least an "A" rating.
- Bank certificates of deposits that are guaranteed or insured.
- Guaranteed investment contracts as authorized by the Public Funds Investment Act.
- Commercial paper as authorized by the Public Funds Investment Act.
- Securities lending program as authorized by the Public Funds Investment Act.
- Fully collateralized repurchase agreements as authorized by the Public Funds Investment Act.
- SEC registered, no-load money market mutual funds as authorized by the Public Funds Investment Act.
- Public funds investment pools as authorized by the Public Funds Investment Act.

Fair Value of Investments: The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. GASB 79 created an election option for external investment pools and pool participants to continue to utilize amortized cost accounting, rather than fair value, for certain investment pools and eliminated the reference to SEC 2A-7 guidance. Participants in qualifying pools would be permitted to continue measuring investments at amortized cost if they met certain criteria. The County's investment pools (TexPool and TexStar) are both in compliance with GASB 79. The County's investment pool TexStar has elected to continue to measure its investments at fair value even though TexStar meets all criteria under GASB 79 to report at amortized cost. The County's investment pool TexPool has elected to continue reporting assets at amortized cost. The County has mirrored these valuations.

The County is required to disclose the fair value level of its investments within the fair value hierarchy established by GASB 72. In the fair value hierarchy there are three levels:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

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NOTE C –INVESTMENTS (Continued)

Primary Government (Continued)

As of September 30, 2020, the County had the following recurring fair value measurements:

		Fair Value Measurements Using		
	September 30, 2020	Level 1	Level 2	Level 3
Investments				
FHLB	$ 50,756,163	$ -	$ 50,756,163	$ -
FNMA	10,117,062	-	10,117,062	-
FFCB	16,516,171	-	16,516,171	-
Corporate Commercial Paper	9,923,555	-	9,923,555	-
Local Government Commercial Paper	4,970,393	-	4,970,393	-
US Treasury	129,574,660	-	129,574,660	-
Municipal Bonds	8,596,820	-	8,596,820	-
Total investments	**230,454,824**	-	**230,454,824**	-
Investment pools				
TexStar (net asset value)	453,667,645	N/A	N/A	N/A
TexPool (valued at amoritized cost)	357,392,515	N/A	N/A	N/A
Total investment pools by fair value	811,060,160			
Money Markets				
Money Market Funds (valued at amortized cost)	47,422,278	N/A	N/A	N/A
Total Money Market Funds by fair value	47,422,278			
Total investments, pools and money markets	**$ 1,088,937,262**		**$ 230,454,824**	

All of the County's investments, other than investments in the investment pools and money market funds, are classified in Level 2 and are valued using proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, option adjusted spreads, credit spreads, estimated default rates, coupon-rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

The County invests in the TexStar investment pool which maintains a stable net asset value (NAV) of $1 per share using the fair value method. The County has no unfunded commitments to this pool and may redeem investments at any time.

As of September 30, 2020, the County's investments all were classified as Level 2 according to GASB Statement 72, except for the pools which are exempt from the level of fair value disclosure because they are valued either at NAV or amortized cost.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE C –INVESTMENTS (Continued)

Primary Government (Continued)

As of September 30, 2020, the County's investments had the following maturities:

Investment Type	Fair Value	Weighted Average Maturity (Years)	Percentage of Total Fair Value
Federal Home Loan Bank Note (FHLB)	$ 50,756,163	1.7047	4.66%
Freddie Mac Discount Note (FREDN)		0.0000	0.00%
Freddie Mac (FHLMC)	-	0.0000	0.00%
Federal National Mortgage Association Note (FNMA)	10,117,062	1.2658	0.93%
Federal Farm Credit Bank (FFCB)	16,516,171	0.4181	1.52%
Corporate Commercial Paper	9,923,555	0.6685	0.91%
US Treasury	129,574,660	0.1139	11.90%
Money Market Fund	47,422,278	N/A	4.35%
Municipal Bonds	8,596,820	0.5215	0.79%
Local Government Commerical Paper	4,970,393	0.0164	0.46%
Investment Pools	811,060,160	N/A	74.48%
Total fair value	$ 1,088,937,262		100.00%
Portfolio weighted average maturity		0.1214	

The weighted average maturity (WAM) expresses investment time horizons - the time when investments become due and payable weighted to reflect the dollar size of individual investments within an investment type. WAMs are computed for each investment type. The portfolio's WAM is derived by dollar-weighting the WAM for each investment type.

Interest Rate Risk: In accordance with its investment policy, the County manages its exposure to declines in fair value by limiting the weighted average maturity of its investments to 365 days with a maximum investment length for any investment to not exceed more than 3 years. In addition, the timing of maturities is monitored to match anticipated cash flow requirements, thereby avoiding the need to sell securities on the open market prior to maturity at a lowered rate of return.

Credit Risk: In accordance with its investment policies, the County limits its investments to the most conservative forms of investments. Investments in agency securities are limited to investments rated not less than A or its equivalent, and investments in investment pools are limited to AAA or AAA-m by a nationally recognized investment rating firm. All investments that are obligations explicitly guaranteed by the U.S. government are not considered to have credit risk. TexPool and TexStar are rated AAAm; the Amegy Bank of Texas Money Market Fund is rated AAAm; and Bank of America Money Market Fund is rated AAA.

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NOTE C – INVESTMENTS (Continued)

Primary Government (Continued)

As of September 30, 2020, the County's investments had the following Investment Ratings:

Investment	Standard & Poor's Rating	Moody's Rating
Federal Home Loan Bank Note (FHLB)	AA+	Aaa
Federal National Mortgage Association Note (FNMA)	AA+	Aaa
Federal Farm Credit Bank (FFCB)	AA+	Aaa
Corporate Commercial Paper (ROYAL BANK OF CANADA)	A-1+	P-1
Municipal Bonds (Texas A&M University)	AAA	Aaa
US Treasury	AA+	Aaa
Local Government Commercial Paper		
University of Texas System	A-1+	P-1

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County mitigates these risks by emphasizing the importance of a diversified portfolio. All funds must be sufficiently diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following investments comprise more than 5% of the fair value of the County's total portfolio that includes County and Community Venue investment types: Investment Pools (74.48%), and US Treasury (11.90%).

Custodial Credit Risk – Investment: The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The County mitigates these risks since all investments owned by the County are held in the County's name.

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NOTE D – TAXES AND OTHER RECEIVABLES

The following is a summary of the gross current and delinquent taxes receivable and the allowance for uncollectible taxes:

	Taxes	Allowance for Uncollectible Taxes	Net Taxes
Primary Government			
Delinquent taxes			
General Fund	$ 14,229,222	$ 3,530,000	$ 10,699,222
Debt Service Fund	3,126,294	776,000	2,350,294
Capital Project Fund	708,810	117,000	591,810
Total Primary Government	$ 18,064,326	$ 4,423,000	$ 13,641,326

Other receivables as of year-end for the County's General Fund, Capital Project Funds, and Nonmajor Funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Debt Service	Capital Project Funds	Nonmajor Governmental Funds	Total
Court Fines and Fees	$ 87,245,882	-	$ -	$ -	$ 87,245,882
Accounts Receivable	3,132,368	-	4,491,854	60,444	7,684,666
Gross Receivables	90,378,250	-	4,491,854	60,444	94,930,548
Less: Allowance	(78,981,123)	-	-	-	(78,981,123)
Net total receivables	11,397,127	-	4,491,854	60,444	15,949,425
Due from Other Governmental Unit	1,282,850	3,348,259	3,392,934	7,853,447	15,877,490
Total Accounts and Other	$ 12,679,977	$ 3,348,259	$ 7,884,788	$ 7,913,891	$ 31,826,915

	Taxes	Allowance for Uncollectible Taxes	Net Taxes
The System			
Current taxes	$ 230,642,655	$ 2,196,606	$ 228,446,049
Delinquent taxes	17,140,471	6,633,242	10,507,229
Penalties and interest	9,419,209	6,297,851	3,121,358
Total System	$ 257,202,335	$ 15,127,699	$ 242,074,636

NOTE E – INTERFUND BALANCES AND TRANSFERS

In the fund financial statements, interfund balances are the result of normal transactions between funds and will be liquidated in the subsequent fiscal year. The following is a summary of amounts due from and due to other funds:

Due to / from other funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental fund	$ 30,857
	Internal Service Fund	107,447
	Total	$ 138,304

The outstanding balances between funds result mainly from the time lag between the dates (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting systems, and (3) payments between funds are made. Balances between governmental funds and internal service funds, if any, are eliminated in the government-wide financial statements. Balances between governmental funds and enterprise funds, if any, are not eliminated in the government-wide financial statements.

Advances From / To Other Fund

Receivable Fund	Payable Fund	Amount
General	Capital Project	$ 4,330,184
	Nonmajor Governmental Fund	400,000
	Fleet Maintenance *	110,000
	Total	$ 4,840,184

* Internal Service Funds

The amounts payable to the General Fund relate to working capital loans made to other funds that incur expenses before related revenues are received. They are not scheduled or expected to be collected in the subsequent year.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE E – INTERFUND BALANCES AND TRANSFERS (Continued)

The following is a summary of the County's transfers for the year ended September 30, 2020:

	TRANSFERS IN						
	General	Debt Service	Capital Projects	Nonmajor Governmental	Enterprise	Internal Service	Total
TRANSFERS OUT							
General	$ -	$ 75,359	$ -	$ 5,427,683	$ 199,769	$ 3,361,734	$ 9,064,545
Capital Projects		22,652,280	-	-	-	-	22,652,280
Nonmajor Governmental	113,445	231,666	419,519	156,505	-	175,000	1,096,135
Enterprise	-	450,000	-	-	-	-	450,000
Internal Service	-	-	-	-	-	5,723,776	5,723,776
Total Transfers	$ 113,445	$ 23,409,305	$ 419,519	$ 5,584,188	$ 199,769	$ 9,260,510	$ 38,986,736

The transfer of $113,445 from the Nonmajor Governmental Fund to the General Fund is for the re-payment of build out costs associated with the new office space for the Family Justice center in the Federal Reserve Building. The transfer of $75,359 from the General Fund to the Debt Service Fund is to support the potential annual debt services of the outside agency items. The transfer of $22,652,280 from the Capital Projects Funds to the Debt Service Fund is to pay debt service on bonds issued to pay for roads. The transfer of $231,666 from the Nonmajor Governmental Fund to the Debt Service Fund is to pay debt service on bonds issued to pay for a new Fire Marshal's office building. The transfer of $450,000 from the Enterprise Fund to the Debt Service Fund is to pay debt service associated with construction of the parking facilities. The transfer of $419,519 from the Nonmajor Governmental Fund to the Capital Projects Fund is for the FY2019-20 replacement of County-owned vehicles. The transfer of $5,427,683 from the General Fund to Nonmajor Governmental Funds consists of $562,579 to the Courthouse Security Fund to sustain the costs of courthouse security personnel, $281,793 to the Law Library Fund to offset costs due to declining revenues, $36,448 to the Drug Court Program Fund to sustain the costs of judicial personnel, $201,998 to the Domestic Relations Fund and $35,329 to the JP Technology Fund to sustain its expenses, $2,552,029 to the Technology Improvement Fund for the replacement of computers and laptops used by County employees, $76,054 to the Grants in Aid Fund for cash match to certain grants, and $1,681,453 to the Community Infrastructure Economic Development Fund to assist the County workforce with developing skills for the ever evolving job industry. The transfer of $156,505 between the Nonmajor Governmental Funds consists of $150,000 from the County Clerk Records Management Fund to the County Wide Records Management Fund for the purposes of scanning and destroying records located at the Records Management Center and $6,505 from the Domestic Relations Fund to the Grants Fund for cash match to certain grants. The transfer of $199,769 from the General Fund to the Enterprise Fund is to sustain the expenses of the Firing Range Fund. The transfer of $3,361,734 from the General Fund to Internal Service Funds to sustain and maintain the costs of the Workers Compensation Fund, OPEB Fund, and Print Shop Fund. The transfer of $175,000 from the Nonmajor Governmental Fund to the Internal Service Fund is to provide space to County offices and departments for the storage of records in accordance with the Local Government Records Act of 1989. The transfer of $5,723,776 between the Internal Service Funds is to sustain and maintain the cost of the OPEB Fund.

NOTE F – COUNTY EXPENDITURES FOR ASSETS OWNED BY OTHER ENTITIES

Bexar County has entered into or intends to enter into several inter-local agreements with various entities for the construction of infrastructure and facilities. The County will expend tax revenues and debt resources to complete the projects; however, once projects are substantially complete, ownership and maintenance requirements will be the responsibility of the other entities. These arrangements over time, will result in lowered total net position on the Statement of Net Position because the County will not own the capital assets related to the debt the County incurred to purchase and/or fund the assets. See Table 19 in the Statistical section for a detailed listing of the entities involved and the amount of County expenditures to date.

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NOTE G – CAPITAL ASSETS

Primary Government

Capital asset activity for governmental activities for the year ended September 30, 2020 was as follows:

	Balance at October 1, 2019	Additions	Deletions	Balance at September 30, 2020
Capital assets, not being depreciated:				
Land (row, bldg, parks)	$ 91,714,508	$ 3,374,495	$ -	$ 95,089,003
Equipment in progress	75,480,301	18,708,672	(4,691,088)	89,497,885
Construction in progress	358,904,215	52,145,251	(46,506,938)	364,542,528
Total capital assets, not being depreciated	526,099,024	74,228,418	(51,198,026)	549,129,416
Capital assets, being depreciated:				
Buildings	581,063,892	25,459,294	-	606,523,186
Depreciable Land Assets	8,342,503	-	-	8,342,503
Machinery and Equipment	127,333,295	10,639,615	(2,351,432)	135,621,478
Infrastructure	1,719,603,575	85,728,078	-	1,805,331,653
Total capital assets being depreciated	2,436,343,265	121,826,987	(2,351,432)	2,555,818,820
Less accumulated depreciation for:				
Buildings	(242,005,068)	(19,905,776)	-	(261,910,844)
Depreciable Land Assets	(999,047)	(390,061)	-	(1,389,108)
Machinery and Equipment	(102,586,409)	(7,724,321)	2,351,432	(107,959,298)
Infrastructure	(780,697,809)	(78,083,436)	-	(858,781,245)
Total accumulated depreciation	(1,126,288,333)	(106,103,594)	2,351,432	(1,230,040,495)
Total capital assets, being depreciated, net	1,310,054,932	15,723,393	-	1,325,778,325
Governmental activities capital assets, net	$ 1,836,153,956	$ 89,951,811	$ (51,198,026)	$ 1,874,907,741

NOTE G – CAPITAL ASSETS (Continued)

Primary Government (Continued)

Capital asset activity for business-type activities for the year ended September 30, 2020, was as follows:

Business-type activities:	Balance at October 1, 2019	Additions	Deletions	Balance at September 30, 2020
Capital assets, being depreciated:				
Buildings and improvements	$ 281,281,306	$ -	$ -	$ 281,281,306
Reference library	38,960	-	-	38,960
Equipment	12,937,927	-	-	12,937,927
Total capital assets, being depreciated	294,258,193	-	-	294,258,193
Less accumulated depreciation for:				
Buildings and improvements	(79,819,942)	(7,064,905)	-	(86,884,847)
Reference library	(32,142)	(1,948)	-	(34,090)
Equipment	(12,657,221)	(91,168)	-	(12,748,389)
Total accumulated depreciation	(92,509,305)	(7,158,021)	-	(99,667,326)
Business-type activities capital assets, net	$ 201,748,888	$ (7,158,021)	$ -	$ 194,590,867

Depreciation expense was charged to functions of the primary government and business-type activities as follows:

Governmental activities:	
General Government	$ 10,482,511
Judicial	3,206,106
Public Safety	10,843,105
Education and Recreation	1,155,566
Public Works	80,216,542
Health and Public Welfare	85,053
Unallocated	114,711
Total depreciation expense - governmental activities	$ 106,103,594
Business-type activities:	
Venue Fund	$ 7,064,906
Sheriff's Commissary Fund	93,115
Total depreciation expense - business-type activities	$ 7,158,021

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NOTE G – CAPITAL ASSETS (Continued)

Primary Government (Continued)

Governmental Activities:

Net investment in capital assets on page 31 is computed as follows:

Net investment in capital assets:		
Capital Assets, net of depreciation		$ 1,874,907,741
Total outstanding debt	$ (2,144,584,693)	
Less expenditures for assets owned by other entities	945,744,116	
Less deferred charge on refundings	30,223,781	
Less unspent debt proceeds	287,705,062	(880,911,734)
Net investment in capital assets		$ 993,996,007

The System

The System's capital asset activity for the year ended December 31, 2019 was as follows:

	Balance at January 1, 2019	Additions/ Transfers	Disposals/ Other	Balance at December 31, 2019
Land and land improvements	$ 20,926,000	$ -	$ -	$ 20,926,000
Buildings and improvements	1,378,283,000	4,812,000	-	1,383,095,000
Equipment	468,354,000	29,200,000	(14,828,000)	482,726,000
Construction in progress	25,052,000	67,986,000	-	93,038,000
Total capital assets	1,892,615,000	101,998,000	(14,828,000)	1,979,785,000
Less: accumulated depreciation	(751,766,000)	(77,505,000)	14,429,000	(814,842,000)
Total capital assets, net	$ 1,140,849,000	$ 24,493,000	$ (399,000)	$ 1,164,943,000

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NOTE G – CAPITAL ASSETS (Continued)

The Authority

The Authority's capital asset activity for year ended September 30, 2020 was as follows:

	Balance at October 1, 2019	Additions	Deletions	Balance at September 30, 2020
Capital assets, not being depreciated				
Development in progress:				
Loop 1604	$ -	$ 570	$ (570)	$ -
Blanco Road Phase II	1,775,306	3,817,337	-	5,592,643
Evans Road Phase I	3,755,881	4,992,390	-	8,748,271
Evans Road Phase II	1,136,734	6,318,203	-	7,454,937
Foster Road Phase III	1,106,057	7,314,320	-	8,420,377
Talley Road Phase I	741,208	6,926,560	-	7,667,768
West Military Drive	285,969	260,964	-	546,933
Fischer Road Phase II	3,685,613	39,599	-	3,725,212
Old FM 471/Talley Road	11,930	6,856,965	-	6,868,895
Candlemeadow	410,258	225,757	-	636,015
Total development in progress	12,908,956	36,752,665	(570)	49,661,051
Total capital assets not being depreciated	12,908,956	36,752,665	(570)	49,661,051
Total capital assets	$ 12,908,956	$ 36,752,665	$ (570)	$ 49,661,051

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NOTE H – LONG-TERM DEBT

Primary Government

Long-term obligations of the County consist of bonds, certificates of obligation, and other liabilities which are payable from the general, debt service and enterprise funds. The changes in the County's governmental and business-type activities long-term liabilities for fiscal year 2020 were as follows:

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Refunding Bonds					
Limited Tax General Obligation Refunding Bonds, Series 2011:					
Date Issued: October 11, 2011					
Interest Rate: 2.00 - 5.00					
Original Amount: $17,650,000					
Maturing Date: June 15, 2023	$ 7,630,000	$ -	$ 7,630,000	$ -	$ -
Limited Tax Refunding Bonds, Series 2013:					
Date Issued: December 19, 2013					
Interest Rate: 2.00 - 5.00					
Original Amount: $18,055,000					
Maturing Date: June 15, 2027	10,460,000	-	5,570,000	4,890,000	1,135,000
Unlimited Tax Refunding Bonds, Series 2013:					
Date Issued: December 19, 2013					
Interest Rate: 1.75 - 5.00					
Original Amount: $16,835,000					
Maturing Date: June 15, 2027	11,440,000	-	1,595,000	9,845,000	1,675,000
Limited Tax Refunding Bonds, Series 2013:					
Date Issued: December 19, 2013					
Interest Rate: 2.00 - 5.00					
Original Amount: $13,375,000					
Maturing Date: June 15, 2021	4,230,000	-	2,060,000	2,170,000	2,170,000
Limited Tax Refunding Bonds, Series 2013:					
Date Issued: December 19, 2013					
Interest Rate: 4.00 - 5.00					
Original Amount: $16,790,000					
Maturing Date: June 15, 2021	6,125,000	-	2,985,000	3,140,000	3,140,000
Limited Tax Refunding Bonds, Series 2014:					
Date Issued: December 30, 2014					
Interest Rate: 3.00 - 5.00					
Original Amount: $54,575,000					
Maturing Date: June 15, 2028	45,905,000	-	8,915,000	36,990,000	5,155,000

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Refunding Bonds					
Unlimited Tax Refunding Bonds, Series 2014:					
Date Issued: December 30, 2014					
Interest Rate: 1.50 - 5.00					
Original Amount: $9,360,000					
Maturing Date: June 15, 2028	8,030,000	-	680,000	7,350,000	715,000
Flood Control Tax Refunding Bonds, Series 2014:					
Date Issued: December 30, 2014					
Interest Rate: 4.00 - 5.00					
Original Amount: $111,810,000					
Maturing Date: June 15, 2038	105,485,000	-	56,285,000	49,200,000	3,030,000
Flood Control Tax Refunding Bonds, Series 2016:					
Date Issued: July 21, 2016					
Interest Rate: 3.00 - 5.00					
Original Amount: $101,740,000					
Maturing Date: June 15, 2035	101,740,000	-	2,640,000	99,100,000	2,775,000
Limited Tax Refunding Bonds, Series 2016:					
Date Issued: July 21, 2016					
Interest Rate: 3.00 - 5.00					
Original Amount: $248,415,000					
Maturing Date: June 15, 2040	242,450,000	-	8,090,000	234,360,000	7,450,000
Limited Tax Refunding Bonds, Series 2017:					
Date Issued: December 28, 2017					
Interest Rate: 3.00 - 5.00					
Original Amount: $384,715,000					
Maturing Date: June 15, 2043	384,640,000	-	75,000	384,565,000	75,000
Flood Control Tax Refunding Bonds, Series 2017:					
Date Issued: December 28, 2017					
Interest Rate: 2.00 - 4.00					
Original Amount: $28,140,000					
Maturing Date: June 15, 2037	28,115,000	-	25,000	28,090,000	975,000

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Refunding Bonds					
General Obligation Refunding Bonds, Series 2019:					
Date Issued: December 19, 2019					
Interest Rate: 4.00 - 5.00					
Original Amount: $79,645,000					
Maturing Date: June 15, 2040	-	79,645,000	1,750,000	77,895,000	1,710,000
Flood Control Refunding Bonds, Series 2019:					
Date Issued: December 19, 2019					
Interest Rate: 4.00					
Original Amount: $45,310,000					
Maturing Date: June 15, 2039	-	45,310,000	-	45,310,000	-
Limited Tax Refunding Bonds, Series 2020A:					
Date Issued: August 26, 2020					
Interest Rate: 3.00 - 5.00					
Original Amount: $26,365,000					
Maturing Date: June 15, 2037	-	26,365,000	-	26,365,000	1,430,000
Limited Tax Refunding Bonds, Series 2020B:					
Date Issued: August 26, 2020					
Interest Rate: 1.538 - 5.00					
Original Amount: $228,510,000					
Maturing Date: June 15, 2043	-	228,510,000	-	228,510,000	2,325,000
Limited Tax Flood Control Refunding Bonds, Series 2020:					
Date Issued: August 26, 2020					
Interest Rate: 1.538 - 5.00					
Original Amount: $59,255,000					
Maturing Date: June 15, 2038	-	59,255,000	-	59,255,000	645,000
Total Bonds	$ 956,250,000	$ 439,085,000	$ 98,300,000	$ 1,297,035,000	$ 34,405,000

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Certificates of Obligation					
Combination Tax and Revenue Certificates of Obligation, Taxable Series 2009B, Direct Subsidy-Build America Bonds					
Date Issued: August 1, 2009					
Interest Rate: 6.628					
Original Amount: $50,620,000					
Maturing Date: June 15, 2039	$ 50,620,000	$ -	$ 50,620,000	$ -	$ -
Combination Tax and Flood Control Revenue Certificates of Obligation, Taxable Series 2009B, Direct Subsidy-Build America Bonds					
Date Issued: August 1, 2009					
Interest Rate: 6.628					
Original Amount: $50,620,000					
Maturing Date: June 15, 2039	50,620,000	-	50,620,000	-	-
Combination Tax and Revenue Certificates of Obligation, Taxable Series 2010B, Direct Subsidy-Build America Bonds					
Date Issued: August 19, 2010					
Interest Rate: 5.75					
Original Amount: $30,325,000					
Maturing Date: June 15, 2039	30,325,000	-	30,325,000	-	-
Combination Tax and Revenue Certificates of Obligation, Series 2011A					
Date Issued: December 27, 2011					
Interest Rate: 3.375-5.00					
Original Amount: $51,295,000					
Maturing Date: June 15, 2040	32,555,000	-	32,555,000	-	-
Combination Flood Control Tax and Revenue Certificates of Obligation, Series 2011A					
Date Issued: December 27, 2011					
Interest Rate: 3.00-5.00					
Original Amount: $34,095,000					
Maturing Date: June 15, 2037	915,000	-	915,000	-	-
Combination Tax and Revenue Certificates of Obligation, Series 2013					
Date Issued: February 14, 2013					
Interest Rate: 3.00-5.00					
Original Amount: $83,955,000					
Maturing Date: June 15, 2043	52,320,000	-	30,750,000	21,570,000	1,000,000

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Certificates of Obligation					
Combination Tax and Revenue Certificates of Obligation, Series 2013A Date Issued: May 9, 2013 Interest Rate: 1.00-5.00 Original Amount: $115,040,000 Maturing Date: June 15, 2040	84,190,000	-	83,890,000	300,000	100,000
Combination Tax and Revenue Certificates of Obligation, Series 2013B Date Issued: August 22, 2013 Interest Rate: 2.00-5.125 Original Amount: $331,725,000 Maturing Date: June 15, 2043	19,285,000	-	4,440,000	14,845,000	4,695,000
Pass-Through Revenue and Limited Tax Bonds, Series 2015A Date Issued: August 13, 2015 Interest Rate: 2.00 - 5.00 Original Amount: $17,405,000 Maturing Date: June 15, 2044	15,955,000	-	6,695,000	9,260,000	375,000
Pass-Through Revenue and Limited Tax Bonds, Series 2015B Date Issued: August 13, 2015 Interest Rate: 2.00 - 5.00 Original Amount: $29,385,000 Maturing Date: June 15, 2045	25,895,000	-	10,230,000	15,665,000	605,000
Combination Tax and Revenue Certificates of Obligation, Series 2014 Date Issued: December 30, 2014 Interest Rate: 3.00 - 5.00 Original Amount: $87,130,000 Maturing Date: June 15, 2040	85,630,000	-	69,180,000	16,450,000	750,000
Combination Tax and Revenue Certificates of Obligation, Series 2016 Date Issued: August 25, 2016 Interest Rate: 2.00 - 5.00 Original Amount: $91,675,000 Maturing Date: June 15, 2045	91,475,000	-	100,000	91,375,000	250,000

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Governmental Activities:					
Certificates of Obligation					
Combination Tax and Revenue Certificates of Obligation, Series 2016 Date Issued: December 20, 2016 Interest Rate: 3.00 -5.00 Original Amount: $93,280,000 Maturing Date: June 15, 2045	93,080,000	-	100,000	92,980,000	250,000
Combination Tax and Revenue Certificates of Obligation, Series 2016 Date Issued: December 20, 2016 Interest Rate: 3.00 - 5.00 Original Amount: $20,330,000 Maturing Date: June 15, 2031	18,200,000	-	1,145,000	17,055,000	1,205,000
Pass-Through Revenue and Limited Tax Bonds. Series 2017 Date Issued: November 29, 2017 Interest Rate: 4.00 - 5.00 Original Amount: $40,840,000 Maturing Date: June 15, 2043	40,840,000	-	850,000	39,990,000	850,000
Combination Tax and Revenue Certificates of Obligation, Series 2018 Date Issued: December 27, 2018 Interest Rate: 4.00 - 5.00 Original Amount: $198,035,000 Maturing Date: June 15, 2045	198,035,000	-	500,000	197,535,000	500,000
Combination Tax and Revenue Certificates of Obligation, Series 2019 Date Issued: January 6, 2020 Interest Rate: 4.00 - 5.00 Original Amount: $122,355,000 Maturing Date: June 15, 2046	-	122,355,000	3,355,000	119,000,000	2,475,000
Total Certificates of Obligation	889,940,000	122,355,000	376,270,000	636,025,000	13,055,000
Total Bonds, Certificates of Obligation	$ 1,846,190,000	$ 561,440,000	$ 474,570,000	$ 1,933,060,000	$ 47,460,000

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Other Liabilities					
Compensated absences	$ 49,320,477	$ 13,675,917	$ 12,330,119	$ 50,666,275	$ 12,666,569
Total Other Liabilities	49,320,477	13,675,917	12,330,119	50,666,275	12,666,569
Total Governmental Activities	$ 1,895,510,477	$ 575,115,917	$ 486,900,119	$ 1,983,726,275	$ 60,126,569

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NOTE H – LONG-TERM DEBT (Continued)

	Balance Outstanding October 1, 2019	Issued During Year	Retired During Year	Balance Outstanding September 30, 2020	Amount Due Within One Year
Business-type Activities:					
Revenue Bonds					
Taxable Venue Project Revenue Refunding Bonds, Series 2008B Date Issued: September 4, 2008 Interest Rate: 3.77 - 6.98 Original Amount: $50,810,000 Maturing Date: August 15, 2032	$ 35,785,000	$ -	$ 1,815,000	$ 33,970,000	$ 1,930,000
Tax-Exempt Venue Project Revenue Refunding Bonds (CVT), Series 2013 Date Issued: January 23, 2013 Interest Rate: 2.00-5.00 Original Amount: $92,190,000 Maturing Date: August 15, 2049	90,690,000	-	250,000	90,440,000	250,000
Tax-Exempt Venue Project Revenue Refunding Bonds (MVRT), Series 2013 Date Issued: January 23, 2013 Interest Rate: 2.00-5.00 Original Amount: $25,880,000 Maturing Date: August 15, 2049	23,475,000	-	440,000	23,035,000	455,000
Tax-Exempt Venue Project Revenue Refunding Bonds, (CVT), Series 2015 Date Issued: November 18, 2015 Interest Rate: 3.00-5.00 Original Amount: $78,935,000 Maturing Date: August 15, 2051	74,235,000	-	1,110,000	73,125,000	1,155,000
Tax-Exempt Venue Project Revenue Refunding Bonds, (CVT), Series 2019 Date Issued: July 25, 2019 Interest Rate: 4.00-5.00 Original Amount: $87,945,000 Maturing Date: September 30, 2049	87,945,000	-	1,730,000	86,215,000	2,040,000
Tax-Exempt Venue Project Revenue Refunding Bonds, (MVRT), Series 2019 Date Issued: July 25, 2019 Interest Rate: 4.00-5.00 Original Amount: $48,325,000 Maturing Date: September 30, 2049	48,325,000	-	1,170,000	47,155,000	1,340,000
Total Revenue Bonds	$ 360,455,000	$ -	$ 6,515,000	$ 353,940,000	$ 7,170,000
Total Business-type Activities	$ 360,455,000	$ -	$ 6,515,000	$ 353,940,000	$ 7,170,000

NOTE H - LONG-TERM DEBT (Continued)

Primary Government (Continued)

Annual debt service requirements as of September 30, 2020 are as follows:

Fiscal	Governmental Activities			Business-type Activities			Total
Year	Principal	Interest	Total	Principal	Interest	Total	All Debt
2021	$ 47,460,000	$ 78,422,545	$ 125,882,545	$ 7,170,000	$ 16,476,165	$ 23,646,165	$ 149,528,710
2022	43,915,000	77,520,603	121,435,603	7,525,000	16,105,517	23,630,517	145,066,120
2023	47,405,000	75,416,003	122,821,003	7,905,000	15,715,619	23,620,619	146,441,622
2024	52,555,000	73,092,003	125,647,003	8,305,000	15,305,253	23,610,253	149,257,256
2025	57,045,000	70,495,453	127,540,453	8,755,000	14,858,868	23,613,868	151,154,321
2026-2030	358,785,000	306,586,098	665,371,098	51,175,000	66,893,256	118,068,256	783,439,354
2031-2035	471,670,000	221,961,797	693,631,797	60,940,000	53,166,911	114,106,911	807,738,708
2036-2040	498,990,000	130,163,425	629,153,425	67,790,000	38,833,963	106,623,963	735,777,388
2041-2045	350,175,000	40,039,443	390,214,443	66,610,000	24,434,425	91,044,425	481,258,868
2046-2050	5,060,000	202,400	5,262,400	63,735,000	8,345,350	72,080,350	77,342,750
2051-2055	-	-	-	4,030,000	161,200	4,191,200	4,191,200
	$ 1,933,060,000	$ 1,073,899,770	$ 3,006,959,770	$ 353,940,000	$ 270,296,527	$ 624,236,527	$3,631,196,297

In the government-wide financial statements, governmental activities, deferred charges on refundings of bonds (losses) are amortized over the life of the new debt or old debt, whichever is shorter; bond premiums, bond discounts, and prepaid insurance costs are amortized over the life of the debt. Bonds payable are reported net of the applicable bond premiums and bond discounts.

Governmental Activities

Capital assets, net of related debt, include land, equipment and construction in progress, buildings, depreciable land assets, machinery and equipment, and infrastructure, net of accumulated depreciation. The amount is reduced by outstanding bonds, certificates of obligation, net of unspent proceeds, related to improving, purchasing, or constructing capital assets and expenditures for assets owned by the entities.

In prior years, the General Fund has been used to liquidate the liability for compensated absences.

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NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
Bonds	$ 956,250,000	$ 439,085,000	$ 98,300,000	$ 1,297,035,000	$ 34,405,000
Certificates of obligation	889,940,000	122,355,000	376,270,000	636,025,000	13,055,000
	1,846,190,000	561,440,000	474,570,000	1,933,060,000	47,460,000
Unamortized premium	196,231,713	56,014,641	40,721,661	211,524,693	-
Total bonds payable	2,042,421,713	617,454,641	515,291,661	2,144,584,693	47,460,000
Other liabilities					
Compensated absences	49,320,477	13,675,917	12,330,119	50,666,275	12,666,569
Total other liabilities	49,320,477	13,675,917	12,330,119	50,666,275	12,666,569
Total Governmental Activities long-term liabilities	$ 2,091,742,190	$ 631,130,558	$ 527,621,780	$ 2,195,250,968	$ 60,126,569

Business-type Activities

In business-type activities, deferred charges on refundings of bonds (losses) are amortized over the life of the new debt or old debt, whichever is shorter; bond premiums, discounts, and the cost of prepaid insurance are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond discount and premiums.

Capital assets, net of related debt include buildings, improvements, and equipment, net of accumulated depreciation. This amount is reduced by the outstanding revenue bonds, net of unspent proceeds, related to constructing, purchasing, or improving capital assets.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Taxable Rev Ref Bonds	$ 35,785,000	$ -	$ 1,815,000	$ 33,970,000	$ 1,930,000
Tax-Exempt Rev Ref Bonds (CVT)	90,690,000	-	250,000	90,440,000	250,000
Tax-Exempt Rev Ref Bonds (MVRT)	23,475,000	-	440,000	23,035,000	455,000
Tax-Exempt Sub Lien Rev Bonds (CVT)	74,235,000	-	1,110,000	73,125,000	1,155,000
Tax-Exempt Sub Lien Rev Bonds (CVT)	87,945,000	-	1,730,000	86,215,000	2,040,000
Tax-Exempt Sub Lien Rev Bonds (MVRT)	48,325,000	-	1,170,000	47,155,000	1,340,000
	360,455,000	-	6,515,000	353,940,000	7,170,000
Unamortized premium	23,473,354	-	779,025	22,694,329	-
Total revenue bonds payable	383,928,354	-	7,294,025	376,634,329	7,170,000
Total Business-Type Activities long-term liabilities	$ 383,928,354	$ -	$ 7,294,025	$ 376,634,329	$ 7,170,000

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

Fiscal Year 2019-2020 Debt Obligation Activity

Governmental Activities

In December 2019, the County issued $79,645,000 in Limited Tax Refunding Bonds, Series 2019 at a premium of $9,864,793 to pay for the costs of issuing the Refunding Bonds and refund $50,620,000 in Combination Tax and Revenue Certificates of Obligation, Series 2009B; $30,325,000 in Combination Tax and Revenue Certificates of Obligation, Series 2010B; $7,630,000 in Limited Tax Refunding Bonds, Series 2011. The bond proceeds were placed in an irrevocable trust to provide for all debt service payments on the old bonds. The reacquisition price exceeded the net carrying amount of the old debt by $549,561. The current refunding was undertaken to reduce debt service payments over the next 21 years by $18,476,582 and resulted in an economic gain of $35,807,211. For the Series 2019 bonds, the payment of the principal and interest are to be made from an annual ad valorem tax levied against all taxable property within the County. The annual interest rate on the bonds ranges from 4.00% - 5.00%. Interest accrues semiannually and the bonds mature in fiscal year 2040.

In December 2019, the County issued $45,310,000 in Flood Control Tax Refunding Bonds, Series 2019 at a premium of $5,853,692 to pay for the costs of issuing the Refunding Bonds and to refund $50,620,000 in Combination Flood Control Tax and Revenue Certificates of Obligation, Series 2009B. The bond proceeds were placed in an irrevocable trust to provide for all debt service on the old bonds. The reacquisition price exceeded the net carrying amount of the old debt by $326,190. The current refunding was undertaken to reduce debt service payments over the next 20 years by $13,139,616 and resulted in an economic gain of $24,193,002. For the Series 2019 bonds, the payment of the principal and interest are to be made from an annual ad valorem tax levied against all taxable property within the County. The annual interest rate on the bonds is 4.00%. Interest accrues semiannually and the bonds mature in fiscal year 2039.

In December 2019, the County issued $122,355,000 in Combination Tax and Revenue Certificates of Obligation, Series 2019 at a premium of $19,550,681 with the payments of the related principal and interest to be made from an annual ad valorem tax levied against all taxable property within the County Proceeds from the sale of the Series 2018 Certificates will be used for making permanent public improvements and for other public purposes, to-wit: designing, acquiring, constructing, renovating, improving and equipping the Bexar County Courthouse, Bexar County Jail, the "old" Bexar County Jail, Bexar County Adult Detention Facilities (Annex and Detention Center), Bexar County Juvenile Detention Facilities, Justice of the Peace/Constable Facilities, Forensic Science Center, Technology Centers, Bexar County Crime Lab, Bexar County Sheriff's Department law enforcement facilities, Bexar County Justice Center, Bexar County District Court Facilities, Bexar County Data Center, Bexar County Public Works Facility, and other Bexar County-owned administrative facilities, recreational facilities, mental health services facilities, library facilities, and civil and criminal justice facilities; acquiring computer hardware and software and other technology (including information technology system and network upgrades and improvements), communication, and audio/visual equipment and the payment of professional fees related thereto, including the County-wide Integrated Justice System and Financial Management System; acquiring, constructing, renovating, improving, and equipping parks and recreational facilities and the purchase of park vehicles; acquiring vehicles and equipment for various County offices and departments; designing, constructing, repairing, and improving County roads (including utilities relocation and related bridge and drainage improvements); designing, acquiring, and constructing and equipping parking facilities; acquiring materials, supplies, equipment, machinery, land, easements, right-of-way and other interests in real property for authorized needs and purposes relating to any of the foregoing purposes; and the payment of professional services related to the design, construction, project management, and financing of the aforementioned projects. The annual interest rate on the bonds ranges from 4.00% - 5.00%. Interest accrues semiannually and the bonds mature in fiscal year 2046.

In August 2020, the County issued $228,510,000 in Limited Tax Refunding Bonds, Taxable Series 2020B at a premium of $9,872,122 to pay for the costs of issuing the Refunding Bonds and refund $6,330,000 Pass-Through Revenue and Limited Tax Bonds, Series 2015A (FM471 Project); $9,645,000 in Pass-Through Revenue and Limited Tax Bonds, Series 2015B (1604 East Project); $68,430,000 in Combination Tax and Revenue Certificates of Obligation, Series 2014; $4,000,000 in Limited Tax Refunding Bonds, Series, 2014; $4,320,000 in Limited Tax Refunding Bonds, Series 2013; $83,790,000 in Combination Tax and Revenue Certificates of Obligation, Series 2013A; $30,000,000 in Combination Tax and Revenue Certificates of Obligation, Series 2013. The bond proceeds were placed in an irrevocable trust to provide for all debt service payments on the old bonds. The reacquisition price exceeded the net carrying amount of the old debt by $8,779,880.

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

Fiscal Year 2019-2020 Debt Obligation Activity

Governmental Activities

The current refunding was undertaken to reduce debt service payments over the next 24 years by $48,433,950 and resulted in an economic gain of $38,488,209. For the Series 2020 bonds, the payment of the principal and interest are to be made from an annual ad valorem tax levied against all taxable property within the County. The annual interest rate on the bonds ranges from 1.538% - 5.00%. Interest accrues semiannually and the bonds mature in fiscal year 2043.

In August 2020, the County issued $26,365,000 in Limited Tax Refunding Bonds, Series 2020A at a premium of $6,125,001 to pay for the costs of issuing the Refunding Bonds and refund $31,950,000 in Combination Tax and Revenue Certificates of Obligation, Series 2011A. The bond proceeds were placed in an irrevocable trust to provide for all debt service payments on the old bonds. The reacquisition price exceeded the net carrying amount of the old debt by $547,038. The current refunding was undertaken to reduce debt service payments over the next 18 years by $8,150,031 and resulted in an economic gain of $6,970,853. For the Series 2020 bonds, the payment of the principal and interest are to be made from an annual ad valorem tax levied against all taxable property within the County. The annual interest rate on the bonds ranges from 3.00% - 5.00%. Interest accrues semiannually and the bonds mature in fiscal year 2037.

In August 2020, the County issued $59,255,000 in Limited Tax Flood Control Refunding Bonds, Series 2020 at a premium of $4,748,351 to pay for the costs of issuing the Refunding Bonds and refund $53,395,000 in Flood Control Tax Refunding Bonds, Series 2014. The bond proceeds were placed in an irrevocable trust to provide for all debt service payments on the old bonds. The reacquisition price exceeded the net carrying amount of the old debt by $2,045,924. The current refunding was undertaken to reduce debt service payments over the next 19 years by $11,786,291 and resulted in an economic gain of $10,029,504. For the Series 2020 bonds, the payment of the principal and interest are to be made from an annual ad valorem tax levied against all taxable property within the County. The annual interest rate on the bonds ranges from 1.538% - 5.00%. Interest accrues semiannually and the bonds mature in fiscal year 2038.

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NOTE H – LONG-TERM DEBT (Continued)

Primary Government (Continued)

Defeasance of Debt

The County has defeased certain general obligation bonds and certificates of obligation by placing the proceeds of the refunding bonds in an irrevocable trust to provide for all future debt service on the refunded bonds. The trust account assets and the liability for the defeased bonds are not included in the County's financial statements.

At September 30, 2020, the outstanding principal balance of these defeased bonds was as follows:

Governmental Activities:		
General Obligation Bonds:		
Pass-Through Revenue & Limited Tax Bonds, Series 2015A	6,330,000	
Pass-Through Revenue & Limited Tax Bonds, Series 2015B	9,645,000	
Limited Tax Refunding Bonds, Series 2014	4,000,000	
Limited Tax Refunding Bonds, Series 2013	4,320,000	
Flood Control Refunding Bonds, Series 2014	53,395,000	
Total General Obligation Bonds		$ 77,690,000
Certificates of Obligation:		
Combination Tax & Revenue, Series 2014	68,430,000	
Combination Tax & Revenue, Series 2013A	83,790,000	
Combination Tax & Revenue, Series 2013	30,000,000	
Combination Tax & Revenue, Series 2013	29,675,000	
Combination Tax & Revenue, Series 2013	28,650,000	
Combination Tax & Revenue, Series 2013B	310,440,000	
Total Certificates of Obligation		$ 550,985,000
Total Defeased Debt		$ 628,675,000

Arbitrage Rebate

The Tax Recovery Act of 1986 established regulations for the rebate to the federal government on arbitrage earnings on certain local government bonds issued after December 31, 1985, and all local governmental bonds issued after August 31, 1986. Issuing governments must calculate any rebate due on an annual basis and remit the amount due at least every five years. The County has no cumulative rebate amount due or payable as of September 30, 2020.

Compensated Absences

Changes in long-term compensated absences for the year ended September 30, 2020 were as follow:

Governmental Activities:

Balance October 1, 2019	Additions	Taken/Paid	Balance September 30, 2020	Due in One Year
$ 49,320,477	$ 13,675,917	$ 12,330,119	$ 50,666,275	$ 12,666,569

NOTE H – LONG-TERM DEBT (Continued)

The System

The schedule of changes in the System's long-term debt for 2019 follows:

	Balance at January 1, 2019	Issued	Retired	Balance at December 31, 2019	Amounts Due Within One Year
Bonds payable:					
Certificate of obligations, series 2009B, net	$ 239,390,000	$ -	$ (239,390,000)	$ -	$ -
Certificate of obligations, series 2010B, net	173,350,000	-	(5,265,000)	168,085,000	5,775,000
Limited Tax Refunding Bonds, series 2016, net	195,260,000	-	(6,485,000)	188,775,000	6,785,000
Certificate of obligations, series 2018, net	283,565,000	-	(4,190,000)	279,375,000	10,655,000
Limited Tax Refunding Bonds, series 2019, net	-	204,065,000	-	204,065,000	8,110,000
	$ 891,565,000	$ 204,065,000	$ (255,330,000)	$ 840,300,000	$ 31,325,000

As of December 31, 2019, the bond premium amortization is $69,278,000 and therefore total long-term debt is $909,578,000.

The tax Certificates of Obligation, series 2009B (the 2009B Certificates) were issued in 2009, and mature in various amounts annually on February 15, from 2018 through 2039, with stated coupon rates ranging from 5.269% to 6.904%. The tax Certificates of Obligations, series 2010B (the 2010B Certificates) were issued in 2010, and mature in various amounts annually on February 15, from 2011 through 2040, with stated coupon rates ranging from 0.300% to 5.413% and are collateralized by a levy of ad valorem tax revenue. The 2009B Certificates and 2010B Certificates are designated under the American Recovery and Reinvestment Act of 2009 as "Qualified Build America Bonds" debt. The Limited Tax Refunding Bond, Series 2016 Bonds were used to refund $215,485 of Series 2008 Certificates. The 2016 Bonds were issued in 2016, and mature in various amounts annually on February 15, from 2017 through 2037, with stated coupon rates ranging from 1.5% to 5.0% and are collateralized by a levy of ad valorem tax revenue and lien on and pledge of surplus revenues. As a result of the refunding, the System decreased its total debt service requirements by $69,350 and incurred an accounting loss of approximately $15,155. The accounting loss on the refunding is being amortized into interest expense using a straight-line method over the term of the 2016 Bonds, which mature in 2037. The balance of the deferred loss on the refunding is $12,834, and $13,604 at December 31, 2019 and 2018, respectively, and is included as a deferred outflow of resources in the accompanying balance sheets. The tax Certificates of Obligation, Series 2018 (the 2018 Certificates) were issued in 2018, and mature in various amounts annually on February 15, from 2019 through 2048, with stated coupon rates ranging from 2.50% to 5.00%. The Limited Tax Refunding Bonds, series 2019 were issued in 2019 and mature in various amounts annually on February 15 from 2020 through 2039, with stated coupon rates ranging from 2.5% to 5.0% and are collateralized by a levy of ad valorem tax revenue.

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NOTE H – LONG-TERM DEBT (Continued)

The District

In September 2009, the District issued $22,520,000 in Limited Ad Valorem Tax Utility System Bonds, Series 2009 for the purpose of reimbursing the Developer for authorized and approved construction costs it incurred within the District. The bonds will be paid over a twenty-five year period with a maturity date of August 15, 2034 and interest rates of ranging from 3.00% - 6.25%.

In October 2014, the District issued $48,900,000 Hotel Tax and Sales and Use Tax Revenue Bonds Taxable, Series 2014 to reduce the Economic Development Grant from the Developer. The bonds will be paid over a twenty year period with a maturity date of August 15, 2034 and an interest rate of 7.00%.

In December 2014, the District issued $8,965,000 Limited Ad Valorem Tax Road Bonds, Series 2014 to reimburse the Developer for public improvements. The bonds will be paid over a twenty year period with a maturity date of August 15, 2034 and an interest rate ranging from 3.00% - 4.10%.

In December 2016, the District issued $9,575,000 Limited Ad Valorem Tax Road Bonds, Series 2016 to reimburse the Developer for public improvements. The bonds will be paid over an eighteen year period with a maturity date of August 15, 2034 and an interest rate ranging from 1.75% - 4.10%

In February 2019, the District issued $4,600,000 Limited Ad Valorem Tax Road Bonds, Series 2019, at a premium of $5,362 to reimburse the Developer for public improvements. The bonds will be paid over a fifteen year period with a maturity date of August 15, 2034 and an interest rate ranging from 3.00% -5.00%

In November 2019, the District issued $20,630,000 in Limited Ad Valorem Tax and Refunding Bonds, Series 2019A, at a premium of $763,417. Proceeds in the amount of $17,110,703 of the Series 2019A Bonds were withheld by U.S. Bank National, the paying agent/registrar, for the redemption of the refunded Limited Ad Valorem Tax Utility System Bonds, Series 2009. The remaining proceeds were used to reimburse the Developer for public improvements in the amount of $3,520,578, and to pay for the costs of issuance in the amount of $762,136. The bonds will be paid over a fifteen year period with a maturity date of August 15, 2034 and interest rates ranging from 2.00% - 5.00%. The District executed the refunding of the Series 2019A Bonds to reduce its total debt service payments by $4,649,701 and to obtain an economic gain (difference between present values of the debt service payments on the old and new debt) of $3,712,423.

In November 2019, the District issued $1,860,000 in Limited Ad Valorem Tax Road Bonds, Series 2019B, at a premium of $76,793, to reimburse the Developer for public improvements in the amount of $1,849,390; and, to pay for the costs of issuance in the amount of $87,404. The bonds will be paid over a fifteen year period with a maturity rate of August 15, 2034 and interest rates ranging from 2.00% - 5.00%.

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NOTE H – LONG-TERM DEBT (Continued)

The District (Continued)

	Balance at October 1, 2019	Additions	Reductions	Balance at Septermber 30, 2020	(Discount) / Premium Balance at September 30, 2020	Amount Due Within One Year
Bonds payable:						
Limited Ad Valorem Tax Utility System Bonds:						
Series 2009	$ 16,750,000	$ -	$ 16,750,000	$ -	$ -	$ -
Limited Ad Valorem Tax Road Bonds:						
Series 2014	7,140,000	-	375,000	6,765,000	3,124	390,000
Limited Ad Valorem Tax Road Bonds:						
Series 2016	8,220,000	-	430,000	7,790,000	(41,472)	435,000
Limited Ad Valorem Tax Road Bonds:						
Series 2019	4,305,000	-	230,000	4,075,000	4,765	240,000
Limited Ad Valorem Tax Refunding Bonds:						
Series 2019A	-	20,630,000	1,375,000	19,255,000	712,522	1,045,000
Limited Ad Valorem Tax Road Bonds:						
Series 2019B	-	1,860,000	110,000	1,750,000	71,673	95,000
Hotel Tax and Sales and Use Tax Revenue Bonds Taxable:						
Series 2014	39,160,000	-	1,685,000	37,475,000	-	1,770,000
Total	$ 75,575,000	$ 22,490,000	$ 20,955,000	$ 77,110,000	$ 750,612	$ 3,975,000

On January 26, 2006, the District entered into an agreement, with the Developer, for the construction of public improvements and for certain public improvements that had already been undertaken by the Developer prior to the date of the agreement. Interest accumulates on unreimbursed costs at a rate of 9.75% per annum, compounded monthly, from the time the Developer requests reimbursement. As of September 30, 2020, the amount due to the Developer is $47,742,534, which includes $21,458,909 of accrued interest.

A summary of changes in amounts due to developer for the year ended September 30, 2020 follows:

Balance - October 1, 2019	$ 41,631,120
Partial Submittals 12 & 13	9,808,899
Interest Accrued in the Current Year	3,972,483
Current Year Payments	(7,669,968)
Balance - September 30, 2020	$ 47,742,534
Amount Due Within One Year	$ -

NOTE H – LONG-TERM DEBT (Continued)

The Authority

Long-term debt activity for the year ended September 30, 2020 is as follows:

	Balance October 1, 2019	Additions	Reductions	Balance September 30, 2020	Due in One Year
TxDot - FAA 1	$ 913,890	$ -	$ -	$ 913,890	$ -
TxDot - FAA 2	4,542,185	-	-	4,542,185	-
TxDot - FAA 3	128,714	-	-	128,714	-
TxDot - FAA 5	12,390,000	-	-	12,390,000	-
VRF Jr Lien (5.00%)	52,320,000	-	-	52,320,000	-
VRF Sr Lien (4.00% - 5.00%)	56,590,000	-	(1,995,000)	54,595,000	2,090,000
Premium	16,867,472	-	(1,408,409)	15,459,063	-
Total long-term liabilities	$ 143,752,261	$ -	$ (3,403,409)	$ 140,348,852	$ 2,090,000

On December 16, 2005, the Authority entered into a financial assistance agreement (FAA 1) with TxDOT to provide funding for the Authority's participation in the procurement process for a proposed comprehensive development agreement. This agreement is not to exceed $1,000,000 and is noninterest-bearing. Funds were drawn down as authorized expenses were incurred. The amount outstanding at September 30, 2020 totaled $913,890. On January 23, 2006, the Authority entered into a financial assistance agreement (FAA 2) with TxDOT to provide funding for the development costs of certain toll projects. This agreement is not to exceed $7,500,000 and is noninterest-bearing. Funds were drawn down as authorized expenses were incurred. The amount outstanding at September 30, 2020 totaled $4,542,185. On September 11, 2007, the Authority entered into a financial assistance agreement (FAA 3) with TxDOT to provide funding for the development costs of certain toll projects. FAA 3 is being funded with remaining unused funds on the previous FAAs. Funds were drawn down as authorized expenses were incurred. This agreement is not to exceed $3,043,925 (the amount of unused funds from the previous FAAs) and is noninterest-bearing. FAA 3 funds in the amount of $2,915,211 were reduced by TxDOT during fiscal year 2011 for accepted work product on Wurzbach Parkway and Bandera Road. The amount outstanding at September 30, 2020 totaled $128,714. On February 3, 2009, the Authority entered into a financial assistance agreement (FAA 5) with TxDOT to provide funding for the environmental impact statement and Loop 1604 predevelopment costs. TxDOT awarded $12,390,000 in the form of a loan to conduct feasibility studies, environmental studies, public involvement, schematics, and preliminary financial plans associated with the addition of toll lanes on identified projects. The amount outstanding at September 30, 2020 totaled $12,390,000. Any revenue used to repay the financial assistance agreements shall not exceed 10 percent of the revenue received in any calendar year.

On June 15, 2016, the Authority issued $114,425,000 ($62,105,000 in Senior Lien and $52,320,000 in Junior Lien bonds) in Alamo Regional Mobility Authority Vehicle Registration Fee Revenue Bonds, Series 2016 (maturing in 2046) at a premium of $21,950,110 with the payment of the related principal and interest to be made from the $10 vehicle registration fee assessed on all vehicles registered in Bexar County. Interest on the debt varies between 4-5 percent. The proceeds from the debt will be used to (i) initiate construction on 14 local transportation projects spread out across Bexar County including $80,000,000 in contributions to TxDOT for improvements to Loop 1604, (ii) funding for two debt service reserve insurance policies and (iii) pay for cost of issuance. The Authority purchased a surety policy in the amount of $239,356 at the time of closing which is recorded as a prepaid asset. The prepaid asset is amortized over the life of the bond and has a balance of $197,119 at September 30, 2020.

Vehicle registration fees are projected to produce 255 percent of the debt service requirements over the life of the bonds. The total principal and interest remaining to be paid on the bonds is $193,378,000. Principal and interest paid in fiscal year 2020 and total vehicle registration fee revenue in fiscal year 2020 was $7,440,500 and $15,727,770, respectively.

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE I – RESTRICTED ASSETS AND LIABILITIES

Primary Government

The government-wide and business-type activities financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted or unrestricted. In the fund financial statements, nonspendable, restricted, and committed segregate portions of fund balance that are either not available or have been earmarked for specific purposes from unassigned balances. These designations and restrictions can be found on pages 31 and 34.

The System

Certain noncurrent Cash and Investments have been internally restricted by the Board of Managers, which may, at its discretion, later use the funds for other purposes. The composition of internally restricted cash is set forth in the following table:

	2019
Capital acquisitions and improvements	$ 601,963,000
Professional self-insurance held in trust	5,347,000
Contingency fund	302,672,000
Total assets limited as to use	$ 909,982,000

NOTE J – SELF INSURANCE

Primary Government

The County is self-insured for the majority of health, workers' compensation, and third-party general and property liability claims. The self-insurance programs are administered by external third-party administrators whose primary function is to administer and pay claims. Self-insurance activities are accounted for as an internal service fund.

The County relies upon a combination of self-insurance and commercial coverage for workers' compensation and third-party liability claims. Claims administration is managed by an external agency pursuant to contractual terms for the receipt, investigation, and resolution of claims either by injured employees or third-parties alleging damage to persons or property. From October 1, 2019 through September 30, 2020, the internal service funds provide coverage for up to $100,000 for most liability claims and up to $200,000 for claims arising out of law enforcement activities, and $100,000 for automobile liability claims. Claims which exceed this self-insured retention (SIR) are covered by a combination of primary and excess coverage up to $5,000,000. For workers' compensation claims, for injuries from October 1, 2019 through present, the SIR would be $750,000 for most employees and $1,000,000 for most uniformed law enforcement personnel. Excess coverage that exceeds the SIR is afforded up to statutory limits by an excess commercial workers' compensation policy.

Excess loss insurance is carried on the health program, which limits losses on claims within a calendar year. For calendar year 2019, this limit for losses on claims was $450,000 per occurrence and an annual aggregate of approximately $75.1 million. For calendar year 2020, this limit was $450,000 per occurrence and an annual aggregate of approximately $75.7 million. The provision for unpaid self-insurance health losses at year end is included in claims payable in the internal services fund. It is based upon actual prior claim cost experience and average time lags in settling such claims and actual claims paid after year end. There has been no significant reduction in insurance coverage from coverage in the prior year by major category of risk.

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NOTE J – SELF INSURANCE (Continued)

Primary Government

All funds of the County participate in the health program and make payments to the Self-Insurance Fund based on estimates computed by the County of the amounts needed to pay prior and current year claims. The claims liability of $9,717,326 reported at September 30, 2020 is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. This Statement requires a liability for claims be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated.

Changes in the fund's claims liability for fiscal years ended September 30, 2019 and 2020 were:

Fiscal Year	Beginning Liability	Current Claims and Changes in Estimates	Claims Payment	Ending Balance	Due in One Year
2019	$ 9,591,839	$ 50,082,206	$ 51,425,925	$ 8,248,120	$ 7,463,058
2020	$ 8,248,120	$ 53,603,603	$ 52,134,397	$ 9,717,326	$ 9,318,116

NOTE K – CONTRACT BETWEEN BEXAR COUNTY AND THE SAN ANTONIO RIVER AUTHORITY

In 1951, Bexar County voters authorized an ad valorem levy for flood control of fifteen cents per one hundred dollars of valuation of taxable property. A 1955 contract with the San Antonio River Authority (SARA) and subsequent amendments, have provided to SARA a portion of the proceeds with the remaining flood control tax collections being retained by the County. The last amendment to the contract, referred to as *The 1999 Amendatory Contract*, maintains that the County will set a tax rate, which at 90% current collections, will provide revenues sufficient to pay the annual principal and interest of SARA bonds which are payable from the proceeds of the County's flood control tax. For the fiscal year ended September 30, 2020, the County transferred $3,133,040 to SARA as part of this agreement.

NOTE L – LEASES

Operating Leases

The County has entered into several cancelable facilities and equipment leases which are accounted for as operating leases. Total operating lease expenditures for the year ended September 30, 2020 by fund type are as follows:

General	Capital Projects	Nonmajor Governmental Funds	Business Type Activites	Internal Service	Total
$ 4,630,928	$ 65,467	$ 133,785	$ 6,348	$ 295,796	$ 5,132,324

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NOTE M – CHARITY CARE

The System

The System provides charity care to residents of Bexar County who qualify on a financial basis for the Care*Link* Program and to all others who qualify based on the System's charity care policy. The System does not pursue collection of amounts in excess of the established guidelines for those patients who meet the charity criteria. Such excess is considered charity care and is not reported as revenue.

The System's Care*Link* Program is used to discount gross charges for medical services received in the System's facilities. Under this program, residents of Bexar County have an established maximum family liability rather than a discount of total gross charges. Key factors in establishing a family's maximum liability levels are: number of dependents, income, and the relationship of these factors to the current Poverty Index. The System does not pursue collection of amounts in excess of the maximum family liability. Such excess amounts are considered charity care and are not reported as revenue.

Arrangements are made with residents of Bexar County to pay their reduced medical costs in installments. Any amounts designated as not being due prior to December 31 of the subsequent year are classified as long-term patient receivables and are presented net of applicable allowances.

Non-CareLink patients meeting the financial and medical indigency criteria established in the charity policy receive a discount from gross charges for emergency and catastrophic medical services received in the System's facilities. Charges for financial indigency are discounted based on family income compared to the Poverty Index. Charges for medical indigency are discounted when charges exceed a certain income and asset level.

The System maintains records to identify and monitor the level of charity care it provides. These records include the amount of charges forgone for services and supplies furnished under its charity care policy. The charges forgone, based on established rates, were approximately $848,917,000 and $797,754,000 for the years ended December 31, 2019 and 2018, respectively. The costs of charity care provided under the System's charity care policy were approximately $231,239,000 and $231,497,000 for 2019 and 2018, respectively. The cost of charity care is estimated by applying the ratio of cost to gross charges to the gross charity care charges.

NOTE N – RETIREMENT PLAN

Primary Government

Plan Description

The County provides retirement, disability, and death benefits for all of its eligible employees through a nontraditional defined benefit pension plan (the 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 County 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.

NOTE N – RETIREMENT PLAN (Continued)

Primary Government (Continued)

Plan Description

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	2,849
Inactive employees entitled to but not yet receiving benefits	3,401
Active employees	5,836
	12,086

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 actuarially determined rate for 2019 was 13.51% of covered payroll however, Commissioners Court approved an elected rate of 13.61%. For calendar year 2020 the actuarially determined rate was 13.86%.

The deposit rate payable by all employee members for the calendar years 2019 and 2020 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.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2019, 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, 2019 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	8.00%

Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE N – RETIREMENT PLAN (Continued)

Net Pension Liability (Continued)

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, 2019 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 Statement No.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 April 2020 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 long-term time horizon; the most recent analysis was performed in 2017.

Asset Class	Target Allocation	Geometric Real Rate of Return
US Equities	14.50%	5.20%
Private Equity	20.00%	8.20%
Global Equities	2.50%	5.50%
International Equities - Developed	7.00%	5.20%
International Equities - Emerging	7.00%	5.70%
Investment-Grade Bonds	3.00%	-0.20%
Strategic Credit	12.00%	3.14%
Direct Lending	11.00%	7.16%
Distressed Debt	4.00%	6.90%
REIT Equities	3.00%	4.50%
Master Limited Partnerships (MLPs)	2.00%	8.40%
Private Real Estate Partnerships	6.00%	5.50%
Hedge Funds	8.00%	2.30%

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NOTE N – RETIREMENT PLAN (Continued)

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 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 Statement No.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.

NOTE N – RETIREMENT PLAN (Continued)

Changes in the Net Pension Liability

Primary Government

	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) - (b)
Balances as of December 31, 2018	$ 1,381,950,625	$ 1,166,838,355	$ 215,112,270
Changes for the year:			
Service cost	35,751,238	-	35,751,238
Interest on total pension liability	113,100,937	-	113,100,937
Effect of economic/demographic gains or losses	1,378,251	-	1,378,251
Refund of contributions	(3,742,673)	(3,742,673)	-
Benefit payments	(65,585,623)	(65,585,623)	-
Administrative expenses	-	(1,035,945)	1,035,945
Member contributions	-	18,916,256	(18,916,256)
Net investment income	-	193,877,572	(193,877,572)
Employer contributions	-	36,778,607	(36,778,607)
Other	-	(277,558)	277,558
Balances as of December 31, 2019	$ 1,462,852,755	$ 1,345,768,991	$ 117,083,764

The net position liability is typically liquidated through employer and employee contributions that are charged to the employee's originating fund.

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NOTE N – RETIREMENT PLAN (Continued)

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 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.

Primary Government

	1% Decrease 7.10%	Current Discount Rate 8.10%	1% Increase 9.10%
Total pension liability	$ 1,682,388,955	$ 1,489,173,229	$ 1,326,446,268
Fiduciary net position	1,372,089,466	1,372,089,465	1,372,089,466
Net pension liability / (asset)	$ 310,299,489	$ 117,083,764	$ (45,643,198)

Pension Expense / (Income)

Primary Government

	January 1, 2019 to December 31, 2019
Service cost	$ 35,751,238
Interest on total pension liability	113,100,937
Administrative expenses	1,035,945
Member contributions	(18,916,256)
Expected investment return net of investment expenses	(95,027,966)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/demographic gains or losses	(1,706,249)
Recognition of assumption changes or inputs	3,279,101
Recognition of investments gains or losses	9,386,735
Other	277,558
Pension expense / (income)	$ 47,181,043

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NOTE N – RETIREMENT PLAN (Continued)

Deferred Inflows / Outflows of Resources

As of December 31, 2019, the deferred inflows and outflows of resources are as follows:

Primary Government

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ 799,902	$ 2,153,969
Changes of assumptions	-	2,221,305
Net difference between projected and actual earnings	33,504,492	-
Contributions made subsequent to measurement date	-	28,981,517
	$ 34,304,394	$ 33,356,791

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:	
2020	(7,282,829)
2021	(7,820,021)
2022	4,849,343
2023	(19,675,613)
2024	-
Thereafter	-

Early Retirement Incentive Program

On June 16, 2020, the Bexar County Commissioners Court approved the Early Retirement Incentive Program (ERIP) Agreement. The program was a voluntary program which provided additional consideration to certain eligible employees to incentivize them to voluntarily retire and enter into a Separation Agreement. The window to participate in this one-time voluntary program was between June 17, 2020 and July 31, 2020 with a retirement date of August 31, 2020. Employees were required to meet one of the following retirement eligibility conditions as enumerated by the Texas District and County Retirement System (TCDRS):

- Had reached the age of 60 and had accrued at least 8 years of service time;
- Qualified under the "Rule of 75": Under this rule, employees are able to retire if age plus years and months of service add up to at least 75; or
- At least 20 years of service time, at any age

Additionally, the employee must have been actively enrolled in a Bexar County Health Insurance Plan for the Plan Year 2020.

In consideration of voluntarily participating in this plan, employees were offered the following incentives:

- A lump-sum payment in the amount equal to one week's salary for every full year worked at Bexar County, capped at 12 weeks.
- A discounted health insurance premium under the County's Baptist System Accountable Care Organization plan.

NOTE N – RETIREMENT PLAN (Continued)

Early Retirement Incentive Program (Continued)

At the close of the voluntary program window, 199 of the 759 eligible employees signed up for the program. The immediate cost to the County was $1,446,888. The lump-sum payment incentive as determined by the ERIP was processed as a one-time payment on the final paycheck issued to the employee. The effect if any, to the County OPEB plan was not measurable for the year ended September 30, 2020, however the effect will be incorporated in the next OPEB Actuarial Study.

NOTE O – OTHER POST EMPLOYMENT BENEFITS (OPEB)

Primary Government

Plan Description

Under the County single-employer OPEB plan, the County is self-insured for employee and retiree healthcare and maintains two retiree healthcare 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 (see note N) 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

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE O – OTHER POST EMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

The County's total OPEB liability of $216,578,397 is reported herein as of September 30, 2020 for the fiscal year and reporting period of October 1, 2019 to September 30, 2020. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2019 and the corresponding measurement period of October 1, 2018 to October 2019. The measurement of the total OPEB liability is based on a valuation date of October 1, 2018.

Funding Policy
Commissioner Court has the authority to establish and amend contribution requirements of the plan members and the participation employer. The plan is funded on a pay-as-you-go basis and incurred $7,759,703 in total claims for the fiscal year ended September 30, 2020. The funds to pay these claims are derived from the employer contributions and retiree premiums.

The following table presents the monthly premium amounts paid by retirees based on their classification and plan.

Retiree Without Medicare	Contribution per Retiree	Retiree With Medicare	Contribution per Retiree
Premium PPO Plan		Premium PPO Plan	
Retiree	314.64	Retiree	147.08
Retiree + 1 Dependent	514.24	Retiree + 1 Dependent	346.88
Retiree + 2 or More	638.99	Retiree + 2 or More	471.63
Base PPO Plan		Base PPO Plan	
Retiree	314.64	Retiree	147.08
Retiree + 1 Dependent	459.94	Retiree + 1 Dependent	292.57
Retiree + 2 or More	550.61	Retiree + 2 or More	383.24
MAPD Plan		MAPD Plan	
Retiree	N/A	Retiree	116.38
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, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Actuarial Methods	
Discount Rate:	2.75%
Salary Scale:	3.00%
Healthcare Cost Trend Rates:	3.86% for fiscal year end 2019, then 7.33% for fiscal year end 202(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-2019
Actuarial Cost Method:	Entry Age Actuarial Cost Method
Expected Return on Assets:	None

NOTE O – OTHER POST EMPLOYMENT BENEFITS (Continued)

Primary Government (Continued)

Discount Rate

The discount rate has been set equal to 2.75% and represents the Municipal GO AA 20-year yield curve rate as of the measurement date. As of the previous measurement date, the discount rate was set at 3.83% decreasing by 1.08% to the current rate.

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, 2019	$ 178,872,693	$ -	$ 178,872,693
Changes for the year			
Service cost	6,276,167	-	6,276,167
Interest	6,961,514	-	6,961,514
Differences between exptected and actual experience	(4,018,880)	-	(4,018,880)
Contributions - employer	-	6,836,428	(6,836,428)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments	(6,836,428)	(6,836,428)	-
Changes of benefit terms	-	-	-
Administrative expense	-	-	-
Changes of assumptions	35,323,331	-	35,323,331
Net changes	37,705,704	-	37,705,704
Balances at September 30, 2020*	$ 216,578,397	$ -	$ 216,578,397

*Measurement date is October 1, 2019

The total OPEB liability is typically liquidated through changes to the OPEB internal service fund. The changes are currently supported through revenue collected from the General Fund.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE O – OTHER POST EMPLOYMENT BENEFITS (Continued)

Primary Government (Continued)

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	$ 260,409,071	$ 216,578,397	$ 182,847,722

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	$ 179,055,506	$ 216,578,397	$ 265,985,580

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

For the year, ended September 30, 2020, under GASB 75 the County's OPEB expense is $14,931,826. The Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB as of September 30, 2020 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 10,166,804
Changes of assumptions	29,751,828	7,396,810
Net differnece between projected and actual earnings on OPEB plan investments	-	-
Employer contributions after Measurement Date but prior to fiscal year end	7,759,703	-
Total	$ 37,511,531	$ 17,563,614

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

Year ended September 30:	Amount:
2021	$ 1,670,645
2022	1,670,645
2023	1,670,645
2024	1,670,645
2025	3,826,843
Thereafter	1,678,791

NOTE O – OTHER POST EMPLOYMENT BENEFITS (Continued)

Primary Government (Continued)

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.

The 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. 75 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 the OPEB benefit.

NOTE P – CONDUIT DEBT

Primary Government

The component unit, Bexar County Housing Finance Corporation (BCHFC), is authorized to finance residential housing by issuing its tax-exempt revenue bonds to acquire mortgage loans made to low or moderate income persons, and to pledge such mortgage loans as security for the payment of the principal and interest of such revenue bonds. The tax-exempt bonds issued by the BCHFC do not constitute a debt or a pledge of faith or credit of the BCHFC or the County, but are payable by the user pursuant to terms defined in the loan agreement underlying each issue. At September 30, 2020, the aggregate amount of conduit debt outstanding was $128,235,676.

The component unit, Bexar County Health Facilities Development Corporation (BCHFDC), is authorized to acquire, construct, provide, improve, finance, and refinance health facilities to assist the maintenance of the public health by issuing its tax-exempt revenue bonds. The bonds are secured by the property financed. The tax-exempt bonds issued by the BCHFC do not constitute a debt or a pledge of faith or credit of the BCHFDC or the County, but are payable by the user pursuant to terms defined in the loan agreement underlying each issue. At September 30, 2020, the aggregate amount of conduit debt outstanding was $80,760,000

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE Q – COMMITMENTS AND CONTINGENCIES

Primary Government

The County is committed under various contracts in connection with the renovation of the detention facilities and certain other County buildings, road and bridge improvements, flood control projects, and parks and recreational improvements. These commitments are $155,733,864.

The Bexar County Housing Finance Corporation is committed to grant awards made to various agencies to aid in various housing development activities. Amounts committed at September 30, 2020 by the Corporation are $163,999 for grant commitments. In addition, the Corporation has designated $150,000 for administrative reserve.

The Bexar County Health Facilities Development Corporation's purpose is to acquire, construct, provide, improve, finance, and refinance health facilities to assist the maintenance of the public health. Amounts committed as of September 30, 2020 by the Corporation are $122,912 for grant commitments. In addition, the Corporation has designated $100,000 for administrative reserve.

There are various lawsuits outstanding against the County at September 30, 2020 involving claims relating to jail, civil rights, and various other matters. A provision has been recorded for these contingencies in the Internal Services Fund for which the range of loss is estimated between $600,000 and $1,749,474.

The County participates in several state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, refunds of any money received may be required, and the collectability of any related receivable may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

During the fiscal year ended September 30, 2016, the County and the Deputy Sheriff's Association of Bexar County executed a collective bargaining agreement effective from May 12, 2016 through September 30, 2020. The total estimated cumulative cost of the agreement over the three-year contact period is $42.6 million.

The System

The System is, from time to time, subject to allegations that may or do result in litigation. Some of these allegations are in areas not covered by the System's self-insurance program or by commercial insurance; for example, allegations regarding employment practices or performance of contracts. The System evaluates such allegations by conducting investigations to determine the validity of each potential claim. Based upon the advice of legal counsel, management records an estimate of the amount of ultimate expected loss, if any, for each. Events could occur that would cause the estimate of ultimate loss to differ materially in the near term.

The District

As inducement for the development of the resort hotel, spa, and golf courses (the Project), the District agreed to grant to the Developer a development grant to be used as partial payment of the costs borne by the Developer in completing the Project. Under this amended agreement, the Project owner assigned its right to the Developer to receive, on a subordinate basis, available hotel and resort sales and use tax collections (development grant), after ten consecutive annual payments (senior HOT and sales tax grants) are made to the Project owner in an amount equal to the annual ad valorem tax it paid to the District.

The development grant authorized is capped at $110 million, plus interest calculated from July 31, 2007, the date of conveyance of the land for the Project (from the Developer to the owner of the Project), at a rate of 9.75% per annum. At September 30, 2020, the principle portion of the development grant outstanding is $68,748,884 and accrued interest is $88,263,807.

Monthly payments are required if hotel and resort sales and use tax collections are available. Bonds secured by sales and use tax revenues may be issued to pay the Developer in lieu of the monthly payments. The monthly payments under this agreement are dependent on several factors; such as, the amount of hotel and resort sales and use tax generated, and the ad valorem taxes imposed on the Project owners. During the year, economic development expenses were not paid to the Developer.

NOTE R – SUBSEQUENT EVENTS

Governmental Activities

Texas 2021 Winter Weather Event

From February 14, 2021 through February 19, 2021, the continental United States experienced a severe winter storm resulting from the southern migration of a polar vortex that meteorologists characterize as the most significant in terms of scope and duration since monitoring of these weather phenomenon began in the 1950s. As a result of this storm, the County experienced three consecutive days of record low temperatures , record low daily high temperatures, and windchills of -6 degrees Fahrenheit.

On February 19, 2021, Federal Emergency Management Agency (FEMA) declared Active Disaster 4586 for Severe Winter Storms covering 108 counties across Texas, including Bexar County. The incident period began February 11 and ended on February 21, 2021. As a result of this event Bexar County began two public assistance programs. The Bexar County Plumbing Assistance Programs are to help eligible homeowners in unincorporated Bexar County or one of the 26 suburban cities to repair damaged pipes or reimburse for repairs from damages caused by the February freeze. These programs are intended to address water supply issues only and will not cover associated water damage to floor coverings, walls, sheet rock, etc. To qualify for assistance from these programs, the household must (1) be located in unincorporated Bexar County or one of the 26 suburban cities, (2) a household must meet HUD established Income Guidelines for families earning 80% or below the Area Median Income, and (3) the damaged pipes must be attached to the home. The maximum reimbursement per household for these programs is $1,500 (parts and labor). If an eligible homeowner paid for repairs, the County will reimburse the homeowner. Invoices dated prior to February 14, 2021 are ineligible for reimbursement, and renters are not eligible to apply for these programs.

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Bexar County, Texas
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2020

NOTE S – FUND AND NET POSITION

Net Position Classifications
Net position in the proprietary fund financial statements and the government-wide financial statements are classified in three categories: 1) Net investment in capital assets, 2) Restricted net position, and 3) Unrestricted net position.

Fund Balance Classifications
Under GAAP, fund balance is divided into five classifications based upon the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable -The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, constitutional provisions or enabling legislation. Enabling legislation authorizes the County to assess, levy, charge, or otherwise mandate payment of resources and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the County can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed -The committed fund balance classification includes amounts that can be used only for specific purposes imposed by formal action such as a resolution of Commissioners Court. Those committed amounts cannot be used for any other purpose unless Commissioners Court removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Commissioners Court, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. Such intent should be expressed by Commissioners Court or its designated officials to assign amounts to be used. The County Manager, by virtue of appointment to that office and as a normal function of that office, has the authority to assign fund balance to particular purposes. Assignments made by the County Manager can occur during the budget process or throughout the year in the normal course of business. Commissioners Court, at their discretion, may make assignments of fund balance or direct other County officials to do so. Constraints imposed on the use of the assigned amounts can be removed with no formal action.

Unassigned - The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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NOTE S – FUND AND NET POSITION BALANCES (Continued)

Fund balances by classification as of September 30, 2020 pursuant to GASB No. 54 are as follows:

	Major Funds				
	General Fund	Debt Service	Capital Projects	Special Revenue Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Long-term receivable	$ 4,840,184	$ -	$ -	$ -	$ 4,840,184
Prepaid Assets	21,174	-	-	-	21,174
Inventories	521,333	-	-	-	521,333
Restricted for:					
Debt service	-	71,927,385	-	-	71,927,385
Courthouse facilities	-	-	3,205,498		3,205,498
Roads and Bridges	-	-	12,657,271	-	12,657,271
Advanced Transportation District	-	-	82,695,675	-	82,695,675
Flood projects	-	-	266,931,711	-	266,931,711
Other capital projects	-	-	235,072,195	-	235,072,195
County Clerk Records Management	-	-	-	35,048,794	35,048,794
County Records Management	-	-	-	171,932	171,932
Fire Code	-	-	-	9,393,296	9,393,296
District Clerk Records Management	-	-	-	174,166	174,166
Law Library	-	-	-	1	1
County Wide Court Technology	-	-	-	109,036	109,036
Dispute Resolution	-	-	-	75,979	75,979
Justice of Peace Security	-	-	-	653,391	653,391
Domestic Relations	-	-	-	2	2
Probate Contribution	-	-	-	611,254	611,254
LEOSE	-	-	-	148,540	148,540
Child Abuse Prevention	-	-	-	21,306	21,306
District Court Records Technology	-	-	-	110,394	110,394
Juvenile Case Manager	-	-	-	11,137	11,137
Probate Guardianship	-	-	-	88,369	88,369
Probate Education	-	-	-	329,615	329,615
Juvenile Delinquency Prevention	-	-	-	29,286	29,286
Grants	-	-	-	15,400,100	15,400,100
Stormwater Mitigation	-	-	-	8,173,166	8,173,166
Chapter 19 Voter Registration	-	-	-	1,155	1,155
Election Contracting Services	-	-	-	576,270	576,270
Tax Collector's Account Special Inventor	-	-	-	13,733	13,733
District Attorney Programs	-	-	-	242,506	242,506
Asset Forfeitures	-	-	-	3,946,214	3,946,214
Housing Finance Corp	-	-	-	1,908,414	1,908,414
Health Facilities Development Corp	-	-	-	222,912	222,912
Industrial Development Corp	-	-	-	193	193
Committed to:					
Technology Improvement	-	-	-	1,119,322	1,119,322
Unassigned:	148,972,594	-	-	-	148,972,594
Total fund balances	$ 154,355,285	$ 71,927,385	$ 600,562,350	$ 78,580,483	$ 905,425,503

NOTE S – FUND AND NET POSITION BALANCES (Continued)

The County applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The County maintains a minimum fund balance reserve policy to maintain strong financial reserves and stability and to protect the County's bond ratings. Key components of the reserve policy are as follows:

- Commissioners Court has set a policy to maintain a General Fund operating reserve of 15% of budgeted, annual, operating expenditures. The policy establishes sufficient working capital and margin of financial safety to address unforeseen, one-time emergency expenditures.

- Use of this reserve would occur after all other current budgetary resources of funding have been exhausted, and no other category of fund balance is available to satisfy the funding needed. Commissioners Court authorization is required for fund balance to be appropriated from the Unassigned General Fund Reserve.

At September 30, 2020, the OPEB Fund (an internal service fund) had a deficit net position of $196,952,405, the Print Shop Fund (an internal service fund) had a deficit net position of $227,019, the Community Venue Fund (an enterprise fund) had a deficit net position of $63,274,387, the Firing Range Fund, a non-major enterprise fund reported a deficit net position of $38,750 and the Self-Insurance Fund (an internal service fund) reported a deficit net position of $253,639.

The OPEB Fund deficit is due to the accrual of the OPEB obligation. See Note O for more information. The County anticipates that a portion of the deficit in the OPEB Fund will be offset by revenue enhancements and expenditure reductions through changes to the County's health plans and adjustments to health insurance premiums. In addition, the County will continue to transfer funds from the General Fund as the OPEB fund is operated on a "pay as you go" basis.

The Print Shop Fund ended fiscal year 2020 with a deficit in net position of $227,019. The deficit in this Internal Service Fund is primarily due to revenues from services decreasing compared to revenues in the prior year. In addition, the fund received a decrease in the annual transfer from the General Fund. During fiscal year 2021, the Print Shop Fund will receive a transfer from the General Fund to address this deficit.

The deficit balance in the Community Venue Fund is primarily attributed to expenses for assets owned by other entities. The County issues bonds to finance these projects that do not get capitalized on the fund's financial statements. The net effect of these transactions leaves a liability balance on the fund's financial statements for the bonds the County is still obligated to pay. The total balance for expenses on assets owned by other entities is $215,367,813 at September 30, 2020. See Table 19 in the Statistical Section for detailed balances.

The Firing Range Fund ended fiscal year 2020 with a deficit in net position of $38,750. The deficit in this Enterprise Fund is primarily due to unexpected maintenance and repair costs. During fiscal year 2021, the Firing Range Fund will receive a transfer from the General Fund to address this deficit.

The Self-Insurance Fund ended fiscal year 2020 with a deficit in net position of $253,639. The deficit in this Internal Service Fund is primarily due to an unexpected increase in medical claims. During fiscal year 2021, the Self-Insurance Fund will receive a transfer from the General Fund to address this deficit.

The System

GASB Statement No. 84, *Fiduciary Activities*, was implemented during 2019, which establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Adoption of GASB 84 had no effect on the System's financial statements.

NOTE S – FUND AND NET POSITION BALANCES (Continued)

The District

In accordance with the Public Improvement Financing Agreement, Article II. Section 2.03 (c), following completion of construction and acceptance of each phase of the public improvements, the District or the Developer, as appropriate, shall convey any public improvements constructed to the appropriate governmental agencies as required, or to a non-profit entity charged with maintaining conservation easements, or to a property owners association within the District for operation and maintenance. Capital assets were previously recorded and reported in the District's financial statements since it was unknown whether they had been conveyed. However, the District and its attorneys have represented that the District does not own any capital assets and that all conveyances have occurred between the Developer and other parties. Therefore capital assets as reported in previous financial statements were removed from the District's records in the current period.

As a result, beginning net position was restated as follows:

Net Position - September 30, 2019, As Reported	$ (27,277,660)
Write-off capital assets, net	(83,009,685)
Net Position - October 1, 2019, As Restated	$ (110,287,345)

NOTE T – JOINT VENTURES

San Antonio Bexar County Soccer Public Facility Corporation (SABC PFC) was created in fiscal year 2016 as a joint venture between the County and the City of San Antonio to own Toyota Field, a professional soccer stadium. The SABC PFC is governed by a four member board comprised of two appointees from the County and two from the City. The County contributed $9,700,000 and whereas the City contributed $9,500,000 to SABC PFC; both the County and the City have an ongoing financial interest in SABC PFC. SABC PFC has entered into a lease with San Antonio Football Club Management (SA FC) for the use of Toyota Field for a term of 20 years at an annual lease rental of $100,000.As part of this agreement, there is a provision requiring reimbursement to the County and City of a combined $5,000,000 should no MLS franchise be awarded to SA FC. The investment in the Joint Venture decreased by $1,779,100 since inception due to the cost of operating and maintaining the facility. The financial statements can be obtained at the SABC PFC office at: 100 Military Plaza, San Antonio, TX 78205.

NOTE U – TAX ABATEMENT PROGRAM

Bexar County enters into property tax abatements agreements with businesses under the Property Redevelopment and Tax Abatement Act. Under this Act, Bexar County may grant property tax abatements on ad valorem personal and/or real property as an economic development incentive for attracting and/or retaining businesses in order to create jobs and an increased tax base. Commitments under the tax abatement agreements include certain employment and capital investment levels. If the employment and/or capital investment level commitments are not met, taxes previously abated are subject to recapture by the County.

For the fiscal year ended September 30, 2020, Bexar County abated property taxes totaling $2,186,346 under this program, including the following tax abatement agreements that each exceeded $100,000 of the total amount abated:

- A 50 percent real and personal property tax abatement to a national distributor of alcoholic beverages for building a new distribution center in West Bexar County. The real and personal property taxes abated for the fiscal year ended September 30, 2020 were $157,732.

- A 60 percent real property tax abatement to a residential complex for capital investment in central Bexar County. The abatement amounted to $131,542.

- A 75 percent personal and real property tax abatement to a retail store chain for the construction of a distribution center in east Bexar County. The abatement amounted to $242,564.

NOTE U – TAX ABATEMENT PROGRAM (Continued)

- A 100 percent personal and real property tax abatement to a national insurance carrier for building a new regional headquarters in Northwest Bexar County. The abatement amounted to $142,312.

- A 100 percent personal property tax abatement and an 80 percent personal and real property tax abatement to a manufacturer of vehicles for the production of a specific type of its vehicles in South Bexar County. The abatement amounted to $397,980.

NOTE V – INNER CITY CLINIC

The County has entered into an agreement with The Center for Health Care Services to build a multi-facility campus named the Inner City Center. The Inner City Center shall be owned by the County but shall be operated by the Center. The County has agreed to provide to the Center funding of up to approximately $23,000,000 to support the development and construction of the Inner City Center. This amount is a portion of the funding necessary to construct the Inner City Center and represents the proceeds received by the County through the issuance and sale of Combination Tax and Revenue Certificates of Obligation, Series 2016A.

As of September 30, 2020, the County has provided $17,665,206 as its share of the funding for the construction of the Inner City Center. The Center has invested $15,098,563 toward the overall project development and construction is substantially complete. These costs have been capitalized and recorded as assets in each party's respective financial statements.

In consideration of the County's agreement to finance the Inner City Center with the Obligations, the Center shall be obligated to pay the County for debt service on the Obligations. Since the County will benefit from the operation of the mental health services at the Inner City Center for the County's Substance Use Jail Diversion Program and Youth Services Program, the County may, at its sole discretion, choose annually to offset all or any portion of the scheduled annual rental payments with in-kind services provided at the Inner City Clinic. Through fiscal year 2020, the Center was required to make a $6,625,300 rental payment in accordance with the Schedule of Annual Rental Payments; however, since $3,277,041 was provided in such in-kind services through September 30, 2020, a receivable for the difference, in the amount of $3,348,259 was recorded in the County's financial statements.

NOTE W – SAISD & COUNTY PARKING GARAGE

The County has entered into an agreement with the San Antonio Independent School District (SAISD) that includes a ground lease and a construction, development and use agreement of a parking garage (Quincy Street Parking Garage). This project is budgeted at $17,200,000 and is estimated to be complete in the spring of 2021. As part of the agreement, the County has agreed to lease land from SAISD for the construction of this parking garage. The lease term is 30 years and upon expiration of this agreement the Quincy Street Parking Garage shall become property of SAISD. However, before ownership and title is transferred the debt created by the County shall be paid in full. All construction costs of the Quincy Street Parking Garage will be the responsibility of the County. These costs will be financed with bond proceeds. After completion and during the term of the agreement, all sources of revenue from the Quincy Street Parking Garage shall belong to the County. Revenue collections will be used by the County for the repayment of the debt. Repairs, maintenance and janitorial services will be the responsibility of the County. SAISD shall have the exclusive use of 600 parking spaces during workdays from 7 am to 5 pm. For special events including, the SAISD Board Meetings at the SAISD's adjacent administrative offices, SAISD will have exclusive use of 150 parking spaces for a maximum of 24 evenings and nights (5pm – midnight). The parking rates to be paid by SAISD for the use of the defined parking spaces for the first five years of the agreement are as follows:

- SAISD employee monthly rate $60/ per vehicle
- Non SAISD monthly contract parking rate $100/ per vehicle.
- Public rates weekend and evenings $5 / per vehicle / per day
- Event parking rate $10/ per vehicle / per day

As of September 30, 2020, the County is reporting $4,440,826 as construction in progress for the SAISD and County parking garage.

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Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
REVENUES				
Ad valorem taxes				
Current	$ 379,300,000	$ 379,300,000	$ 383,433,586	$ 4,133,586
Delinquent	1,000,000	1,000,000	602,184	(397,816)
Penalty and interest	1,975,070	1,975,070	2,383,835	408,765
Gross	382,275,070	382,275,070	386,419,605	4,144,535
- TIFs	(4,567,037)	(4,567,037)	(4,347,370)	219,667
Net ad valorem taxes	377,708,033	377,708,033	382,072,235	4,364,202
Other taxes, licenses and permits	27,274,500	27,274,500	27,099,934	(174,566)
Intergovernmental revenues	6,704,800	6,704,800	7,494,064	789,264
Court cost and fines	12,604,000	12,604,000	10,217,027	(2,386,973)
Fees on motor vehicles	5,518,100	5,518,100	5,440,843	(77,257)
Other fees	24,578,750	24,578,750	23,210,928	(1,367,822)
Commissions from governmental units	5,362,568	5,362,568	5,534,777	172,209
Revenues from use of assets	13,813,000	13,813,000	6,769,695	(7,043,305)
Sales, refunds, and miscellaneous	1,819,500	1,819,500	4,515,319	2,695,819
TOTAL REVENUES	475,383,251	475,383,251	472,354,822	(3,028,429)
EXPENDITURES				
GENERAL GOVERNMENT				
Commissioners Court				
Personnel cost	2,242,081	2,369,515	2,369,513	2
Remuneration for services	16,500	221	220	1
Operational costs	56,600	90,796	90,796	-
Supplies and materials	12,750	15,183	13,291	1,892
Total Commissioners Court	2,327,931	2,475,715	2,473,820	1,895
County Clerk				
Personnel costs	8,307,638	8,324,291	8,324,290	1
Remuneration for services	9,240	9,240	9,186	54
Operational costs	122,305	131,380	131,379	1
Supplies and materials	227,091	201,363	182,611	18,752
Total County Clerk	8,666,274	8,666,274	8,647,466	18,808

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
County Auditor				
Personnel costs	5,318,275	5,406,750	5,406,747	3
Remuneration for services	24,375	8,481	8,479	2
Operational costs	57,492	53,992	53,976	16
Supplies and materials	50,500	45,585	45,106	479
Total County Auditor	5,450,642	5,514,808	5,514,308	500
Information Technology				
Personnel costs	14,288,801	14,288,801	12,832,837	1,455,964
Remuneration for services	241,837	241,837	76,476	165,361
Operational costs	12,318,334	12,318,334	11,804,613	513,721
Supplies and materials	160,500	285,654	178,250	107,404
Capital expenditures	137,165	12,011	-	12,011
Total Information Technology	27,146,637	27,146,637	24,892,176	2,254,461
Tax Assessor-Collector				
Personnel costs	12,116,767	12,116,767	11,750,437	366,330
Remuneration for services	26,482	26,482	3,001	23,481
Operational costs	860,497	860,497	706,114	154,383
Supplies and materials	697,853	727,753	709,479	18,274
Capital expenditures	20,000	20,000	-	20,000
Total Tax Assessor-Collector	13,721,599	13,751,499	13,169,031	582,468
Purchasing				
Personnel costs	1,320,830	1,320,830	1,265,983	54,847
Remuneration for services	16,337	16,337	14,299	2,038
Operational costs	81,392	81,392	76,075	5,317
Supplies and materials	13,800	21,668	17,474	4,194
Total Purchasing	1,432,359	1,440,227	1,373,831	66,396
County Manager				
Personnel costs	1,148,912	1,160,680	1,160,679	1
Remuneration for services	19,150	7,382	4,326	3,056
Operational costs	76,498	79,295	65,169	14,126
Supplies and materials	10,650	10,650	5,855	4,795
Capital expenditures	-	10,000	8,661	1,339
Total County Manager	1,255,210	1,268,007	1,244,690	23,317
Budget				
Personnel costs	946,964	946,964	879,579	67,385
Remuneration for services	17,896	17,816	6,732	11,084
Operational costs	7,482	7,711	7,710	1
Supplies and materials	10,000	9,851	972	8,879
Capital expenditures	30,800	30,800	-	30,800
Total Budget	1,013,142	1,013,142	894,993	118,149

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Management and Finance				
Personnel costs	611,600	611,600	605,668	5,932
Remuneration for services	10,687	10,687	1,627	9,060
Operational costs	28,053	28,053	25,502	2,551
Supplies and materials	2,600	2,600	1,398	1,202
Total Management and Finance	652,940	652,940	634,195	18,745
Human Resources				
Personnel costs	1,088,878	1,088,878	993,097	95,781
Remuneration for services	16,021	16,021	4,594	11,427
Operational costs	354,990	354,990	279,934	75,056
Supplies and materials	27,950	27,950	8,563	19,387
Capital expenditures	3,000	3,000	-	3,000
Total Human Resources	1,490,839	1,490,839	1,286,188	204,651
Elections				
Personnel costs	1,946,413	1,946,413	1,914,992	31,421
Remuneration for services	2,000	2,500	2,272	228
Operational costs	1,510,074	1,960,074	1,907,773	52,301
Supplies and materials	568,444	567,944	564,305	3,639
Total Elections	4,026,931	4,476,931	4,389,342	87,589
Economic and Community Development				
Personnel costs	2,211,420	2,228,248	2,132,230	96,018
Remuneration for services	54,490	55,290	21,151	34,139
Operational costs	86,122	127,522	120,179	7,343
Supplies and materials	21,245	21,417	13,108	8,309
Total Economic and Community Development	2,373,277	2,432,477	2,286,668	145,809
Facilities Management - Administration and Facilities Improvement Maintenance Program and Mail Room				
Personnel costs	1,316,042	1,316,043	1,316,043	-
Remuneration for services	10,504	10,504	7,314	3,190
Operational costs	515,192	519,390	363,780	155,610
Supplies and materials	743,266	841,764	181,652	660,112
Capital expenditures	246,016	160,500	31,800	128,700
Total Facilities Management - Administration and Facilities Improvement Maintenance Program and Mail Room	2,831,020	2,848,201	1,900,589	947,612
Facilities Management - County Buildings				
Personnel costs	2,114,969	2,240,743	2,240,740	3
Remuneration for services	14,380	293	293	-
Operational costs	3,178,608	3,387,905	3,387,905	-
Supplies and materials	290,820	304,640	304,640	-
Capital expenditures	-	28,406	28,406	-
Total Facilities Management - County Buildings	5,598,777	5,961,987	5,961,984	3

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
County Wide				
Personnel costs	6,173,329	6,173,329	282,736	5,890,593
Remuneration for services	15,000	14,201	-	14,201
Operational costs	22,732,428	32,786,471	17,258,659	15,527,812
Supplies and materials	500	1,299	1,298	1
Total County Wide	28,921,257	38,975,300	17,542,693	21,432,607
TOTAL GENERAL GOVERNMENT	106,908,835	118,114,984	92,211,974	25,903,010
JUDICIAL				
Criminal District Attorney				
Personnel costs	40,171,634	40,922,844	40,922,842	2
Remuneration for services	112,000	96,729	96,728	1
Operational costs	626,240	617,664	617,664	-
Supplies and materials	373,489	356,272	356,272	-
Total Criminal District Attorney	41,283,363	41,993,509	41,993,506	3
Central Magistration - District Clerk				
Personnel costs	1,490,683	1,490,683	1,475,720	14,963
Operational costs	18,721	18,408	17,317	1,091
Supplies and materials	26,000	26,313	26,312	1
Capital expenditures	10,445	12,367	12,367	-
Total Central Magistration - District Clerk	1,545,849	1,547,771	1,531,716	16,055
Central Magistration - Criminal District Courts				
Personnel costs	148,222	510,493	510,492	1
Operational costs	799,283	791,900	294,455	497,445
Total Central Magistration - District Courts	947,505	1,302,393	804,947	497,446
Trial Expenses				
Operational costs	1,832,502	1,832,502	1,701,971	130,531
Supplies and materials	434,560	434,560	202,477	232,083
Total Trial Expenses	2,267,062	2,267,062	1,904,448	362,614
District Clerk				
Personnel costs	9,869,192	9,869,192	9,852,372	16,820
Remuneration for services	10,338	10,338	2,486	7,852
Operational costs	183,255	183,255	112,920	70,335
Supplies and materials	280,330	283,630	283,037	593
Capital expenditures	20,890	18,968	-	18,968
Total District Clerk	10,364,005	10,365,383	10,250,815	114,568

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Jury Operations				
Personnel costs	592,095	601,929	601,929	-
Remuneration for services	4,540	4,540	-	4,540
Operational costs	1,283,043	1,273,209	629,897	643,312
Supplies and materials	137,400	137,400	63,901	73,499
Total Jury Operations	2,017,078	2,017,078	1,295,727	721,351
County Courts at Law				
Personnel costs	7,295,639	7,468,166	7,468,166	-
Remuneration for services	24,020	28,020	3,275	24,745
Operational costs	2,513,328	2,427,148	1,617,662	809,486
Supplies and materials	54,260	65,735	25,400	40,335
Total County Courts at Law	9,887,247	9,989,069	9,114,503	874,566
Probate Courts				
Personnel costs	1,618,752	1,638,752	1,624,711	14,041
Operational costs	136,100	136,100	78,691	57,409
Supplies and materials	7,000	7,000	2,579	4,421
Total Probate Courts	1,761,852	1,781,852	1,705,981	75,871
Justices of the Peace, Precinct 1				
Personnel costs	1,538,767	1,538,767	1,478,769	59,998
Remuneration for services	8,500	8,000	1,851	6,149
Operational costs	16,750	15,250	12,696	2,554
Supplies and materials	29,700	31,700	28,978	2,722
Total Justices of the Peace, Precinct 1	1,593,717	1,593,717	1,522,294	71,423
Justices of the Peace, Precinct 2				
Personnel costs	985,296	990,332	990,332	-
Remuneration for services	6,000	6,000	2,966	3,034
Operational costs	286,662	286,662	271,648	15,014
Supplies and materials	41,000	35,964	24,392	11,572
Total Justices of the Peace, Precinct 2	1,318,958	1,318,958	1,289,338	29,620
Justices of the Peace, Precinct 3				
Personnel costs	917,836	917,836	914,191	3,645
Remuneration for services	5,675	5,675	2,508	3,167
Operational costs	31,428	31,428	24,914	6,514
Supplies and materials	38,100	38,100	32,465	5,635
Total Justices of the Peace, Precinct 3	993,039	993,039	974,078	18,961

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Budget	Final Budget	Actual Amount	Variance
Justices of the Peace, Precinct 4				
Personnel costs	949,795	958,511	958,511	-
Remuneration for services	5,000	3,134	3,133	1
Operational costs	262,511	326,652	325,482	1,170
Supplies and materials	31,850	29,208	27,732	1,476
Total Justices of the Peace, Precinct 4	1,249,156	1,317,505	1,314,858	2,647
District Courts - Criminal				
Personnel costs	6,014,454	6,014,454	5,793,601	220,853
Remuneration for services	30,400	30,400	8,636	21,764
Operational costs	6,801,129	6,801,129	6,064,835	736,294
Supplies and materials	56,600	56,600	33,436	23,164
Total District Courts - Criminal	12,902,583	12,902,583	11,900,508	1,002,075
District Courts - Civil				
Personnel costs	5,064,624	5,157,654	5,132,056	25,598
Remuneration for services	47,373	47,373	24,069	23,304
Operational costs	3,559,035	3,463,775	3,402,081	61,694
Supplies and materials	131,175	138,064	119,405	18,659
Capital expenditure	36,313	33,654	-	33,654
Total District Courts - Civil	8,838,520	8,840,520	8,677,611	162,909
District Courts - Juvenile				
Personnel costs	2,112,167	2,163,427	2,163,424	3
Remuneration for services	15,300	15,300	6,096	9,204
Operational costs	745,376	694,116	470,805	223,311
Supplies and materials	27,600	27,600	19,529	8,071
Total District Courts - Juvenile	2,900,443	2,900,443	2,659,854	240,589
Judicial Services				
Personnel costs	6,462,772	6,634,323	6,634,319	4
Remuneration for services	26,551	2,906	2,903	3
Operational costs	1,068,768	1,474,437	1,474,437	-
Supplies and materials	87,367	51,465	49,026	2,439
Total Judicial Services	7,645,458	8,163,131	8,160,685	2,446
Bail Bond Board				
Personnel costs	76,960	93,032	93,030	2
Remuneration for services	1,000	190	188	2
Operational costs	2,556	2,562	2,560	2
Supplies and materials	775	740	731	9
Total Bail Bond Board	81,291	96,524	96,509	15

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
4th Court of Appeals				
Personnel costs	106,365	106,365	105,498	867
Operational costs	1,212	1,212	1,075	137
Total 4th Court of Appeals	107,577	107,577	106,573	1,004
Public Defenders				
Personnel costs	2,532,550	2,561,783	2,439,836	121,947
Remuneration for services	26,300	26,300	19,519	6,781
Operational costs	32,925	59,989	59,920	69
Supplies and materials	18,250	17,500	11,864	5,636
Total Public Defenders	2,610,025	2,665,572	2,531,139	134,433
D.P.S. Warrants				
Personnel costs	150,921	175,601	175,598	3
Total D.P.S. Warrants	150,921	175,601	175,598	3
TOTAL JUDICIAL	110,465,649	112,339,287	108,010,688	4,328,599
PUBLIC SAFETY				
Sheriff Law Enforcement				
Personnel costs	67,938,342	68,723,470	59,476,688	9,246,782
Remuneration for services	488,743	469,776	469,775	1
Operational costs	3,434,560	3,302,068	3,276,714	25,354
Supplies and materials	2,636,915	2,548,223	2,186,294	361,929
Capital expenditures	198,141	93,871	25,078	68,793
Total Sheriff Law Enforcement	74,696,701	75,137,408	65,434,549	9,702,859
Adult Detention Center				
Personnel costs	65,178,558	65,178,558	50,721,796	14,456,762
Remuneration for services	74,340	35,082	16,456	18,626
Operational costs	5,183,010	5,062,477	4,550,033	512,444
Supplies and materials	1,941,449	1,772,622	1,659,131	113,491
Capital expenditures	97,716	50,971	49,924	1,047
Total Adult Detention Center	72,475,073	72,099,710	56,997,340	15,102,370
Sheriff Support Services				
Personnel costs	2,788,571	2,789,729	2,640,340	149,389
Remuneration for services	22,838	4,261	2,824	1,437
Operational costs	165,423	127,280	67,333	59,947
Supplies and materials	58,609	53,755	46,433	7,322
Capital expenditures	11,828	4,857	-	4,857
Total Sheriff Support Services	3,047,269	2,979,882	2,756,930	222,952

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Juvenile Probation				
Personnel costs	14,737,036	15,482,142	15,482,142	-
Remuneration for services	325,650	154,578	154,575	3
Operational costs	1,933,528	1,608,671	1,608,670	1
Supplies and materials	326,366	261,909	261,908	1
Total Juvenile Probation	17,322,580	17,507,300	17,507,295	5
Juvenile Institutions				
Personnel costs	16,750,831	16,750,831	16,736,504	14,327
Remuneration for services	-	14	13	1
Operational costs	1,425,763	1,221,370	436,560	784,810
Supplies and materials	512,227	512,227	436,835	75,392
Total Juvenile Institutions	18,688,821	18,484,442	17,609,912	874,530
Child Support Probation				
Personnel costs	513,158	537,917	537,916	1
Remuneration for services	5,000	994	993	1
Operational costs	3,858	2,855	2,855	-
Supplies and materials	450	364	363	1
Total Child Support Probation	522,466	542,130	542,127	3
Community Supervision & Correction				
Operational costs	1,743,621	1,747,332	1,747,332	-
Supplies and materials	52,298	48,587	24,198	24,389
Total Community Supervision & Correction	1,795,919	1,795,919	1,771,530	24,389
Medical Examiner				
Personnel costs	5,550,117	5,760,451	5,760,450	1
Remuneration for services	54,950	29,333	29,328	5
Operational costs	606,181	585,306	585,304	2
Supplies and materials	310,304	346,463	346,461	2
Capital expenditures	28,151	21,702	21,700	2
Total Medical Examiner	6,549,703	6,743,255	6,743,243	12
Crime Lab				
Personnel costs	2,834,355	2,834,355	2,695,110	139,245
Remuneration for services	22,900	15,900	15,299	601
Operational costs	192,943	212,935	210,773	2,162
Supplies and materials	523,775	523,063	327,967	195,096
Capital expenditures	164,563	153,463	147,340	6,123
Total Crime Lab	3,738,536	3,739,716	3,396,489	343,227

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Constable Precinct 1				
Personnel costs	2,008,932	2,047,767	2,047,766	1
Remuneration for services	6,119	-	-	-
Operational costs	80,274	77,307	74,958	2,349
Supplies and materials	83,973	83,523	79,353	4,170
Total Constable Precinct 1	2,179,298	2,208,597	2,202,077	6,520
Constable Precinct 2				
Personnel costs	1,474,881	1,477,436	1,477,435	1
Remuneration for services	5,100	5,100	4,987	113
Operational costs	277,350	282,606	282,605	1
Supplies and materials	71,625	74,222	73,917	305
Total Constable Precinct 2	1,828,956	1,839,364	1,838,944	420
Constable Precinct 3				
Personnel costs	1,458,702	1,489,136	1,489,135	1
Remuneration for services	4,500	2,922	2,921	1
Operational costs	82,057	109,485	109,485	-
Supplies and materials	99,900	71,550	71,209	341
Total Constable Precinct 3	1,645,159	1,673,093	1,672,750	343
Constable Precinct 4				
Personnel costs	1,716,252	1,780,098	1,780,098	-
Remuneration for services	3,853	2,635	2,633	2
Operational costs	312,600	378,790	378,789	1
Supplies and materials	70,000	55,150	55,149	1
Total Constable Precinct 4	2,102,705	2,216,673	2,216,669	4
Facilities Management - Adult Detention Center				
Personnel costs	1,831,307	2,036,585	2,036,585	-
Remuneration for services	12,850	2,332	2,332	-
Operational costs	981,784	1,021,001	997,462	23,539
Supplies and materials	376,704	399,107	399,107	-
Total Facilities Management - ADC	3,202,645	3,459,025	3,435,486	23,539

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Facilities Management - Juvenile Institutions				
Personnel costs	1,253,340	1,253,340	1,043,341	209,999
Remuneration for services	4,550	4,550	-	4,550
Operational costs	723,376	775,481	757,051	18,430
Supplies and materials	98,349	115,247	115,247	-
Total Facilities Management - Juvenile Institutions	2,079,615	2,148,618	1,915,639	232,979
Facilities Management - Forensic Science Center				
Operational costs	537,687	537,887	484,245	53,642
Supplies and materials	12,500	12,500	6,819	5,681
Total Facilities Management - FSC	550,187	550,387	491,064	59,323
Fire Marshal				
Personnel costs	1,473,723	1,473,723	1,427,671	46,052
Remuneration for services	33,275	33,275	33,236	39
Operational costs	160,288	176,702	176,701	1
Supplies and materials	126,950	110,536	109,181	1,355
Total Fire Marshal	1,794,236	1,794,236	1,746,789	47,447
Emergency Management				
Personnel costs	660,799	742,897	742,896	1
Remuneration for services	10,087	10,087	4,294	5,793
Operational costs	110,062	105,932	98,366	7,566
Supplies and materials	130,400	1,996,431	785,780	1,210,651
Total Emergency Management	911,348	2,855,347	1,631,336	1,224,011
Animal Control Services				
Personnel costs	518,967	525,333	525,333	-
Remuneration for services	2,400	2,400	1,487	913
Operational costs	244,973	238,608	120,906	117,702
Supplies and materials	118,025	123,025	91,334	31,691
Capital expenditure	22,000	17,000	-	17,000
Total Animal Control Services	906,365	906,366	739,060	167,306
TOTAL PUBLIC SAFETY	216,037,582	218,681,468	190,649,229	28,032,239

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
EDUCATION AND RECREATION				
BiblioTech				
Personnel costs	1,892,692	1,962,533	1,962,530	3
Remuneration for services	21,400	21,400	10,617	10,783
Operational costs	1,063,675	1,046,733	965,220	81,513
Supplies and materials	83,800	83,800	49,902	33,898
Total BiblioTech	3,061,567	3,114,466	2,988,269	126,197
AgriLife				
Personnel costs	616,366	629,526	629,523	3
Remuneration for services	25,900	12,740	7,600	5,140
Operational costs	156,877	157,137	153,957	3,180
Supplies and materials	12,350	12,090	2,833	9,257
Total AgriLife	811,493	811,493	793,913	17,580
County Parks				
Personnel costs	2,435,025	2,460,345	2,424,861	35,484
Operational costs	281,286	291,942	218,205	73,737
Supplies and materials	221,300	221,300	204,692	16,608
Capital expenditures	82,600	82,600	49,195	33,405
Total County Parks	3,020,211	3,056,187	2,896,953	159,234
Bexar Heritage				
Personnel costs	826,525	894,172	894,171	1
Remuneration for services	6,500	6,500	624	5,876
Operational costs	365,080	297,433	132,345	165,088
Supplies and materials	5,250	25,020	23,653	1,367
Capital expenditures	34,394	14,624	-	14,624
Total Bexar Heritage	1,237,749	1,237,749	1,050,793	186,956
TOTAL EDUCATION AND RECREATION	8,131,020	8,219,895	7,729,928	489,967
PUBLIC WORKS				
Facilities Management - Energy Services				
Personnel costs	48,024	40,429	40,428	1
Operational costs	6,655,000	7,033,866	7,033,866	-
Capital expenditures	100,000	-	-	-
Total Facilities Management - Energy Services	6,803,024	7,074,295	7,074,294	1
TOTAL PUBLIC WORKS	6,803,024	7,074,295	7,074,294	1

(continued)

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
HEALTH AND PUBLIC WELFARE				
Environmental Services				
Personnel costs	299,132	343,473	343,473	-
Remuneration for services	2,050	2,050	24	2,026
Operational costs	310,914	266,573	223,169	43,404
Supplies and materials	16,600	16,600	10,290	6,310
Total Environmental Services	628,696	628,696	576,956	51,740
Mental Health Initiative				
Personnel costs	354,889	360,524	360,521	3
Remuneration for services	6,264	6,264	3,821	2,443
Operational costs	113,324	107,149	93,390	13,759
Supplies and materials	4,676	4,676	2,027	2,649
Total Mental Health Initiative	479,153	478,613	459,759	18,854
Veterans Services				
Personnel costs	995,165	1,007,827	938,401	69,426
Remuneration for services	27,765	27,765	11,852	15,913
Operational costs	209,328	306,765	290,773	15,992
Supplies and materials	19,890	19,890	17,502	2,388
Total Veterans Services	1,252,148	1,362,247	1,258,528	103,719
Child Welfare				
Operational costs	1,150,394	1,643,892	1,281,568	362,324
Supplies and materials	77,200	83,702	83,700	2
Total Child Welfare	1,227,594	1,727,594	1,365,268	362,326

Bexar County, Texas
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amount	Variance
Small Business and Entrepreneurship (SB&E)				
Personnel costs	539,024	549,333	532,475	16,858
Remuneration for services	9,200	9,200	4,611	4,589
Operational costs	257,653	247,344	212,826	34,518
Supplies and materials	17,485	17,485	9,160	8,325
Total SB&E	823,362	823,362	759,072	64,290
Behavioral and Mental Health Department				
Personnel costs	453,208	453,208	447,610	5,598
Remuneration for services	8,500	7,000	2,611	4,389
Operational costs	2,213,427	2,485,427	2,484,514	913
Supplies and materials	3,550	7,050	5,694	1,356
Total Behavioral and Mental Health Department	2,678,685	2,952,685	2,940,429	12,256
TOTAL HEALTH AND PUBLIC WELFARE	7,089,638	7,973,197	7,360,012	613,185
INTERGOVERNMENTAL EXPENDITURES				
Services by Other Agencies				
Operational costs	2,584,029	2,584,029	2,584,029	-
Total Services by Other Agencies	2,584,029	2,584,029	2,584,029	-
TOTAL INTERGOVERNMENTAL EXPENDITURES	2,584,029	2,584,029	2,584,029	-
Contingencies				
Contingencies	25,016,538	7,793,689	-	7,793,689
Total Contingencies	25,016,538	7,793,689	-	7,793,689
TOTAL EXPENDITURES	483,036,315	482,780,844	415,620,154	67,160,690
REVENUES OVER EXPENDITURES	(7,653,064)	(7,397,593)	56,734,668	64,132,261
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	-	-	113,445	113,445
Interfund transfers out	(8,602,665)	(9,064,545)	(9,064,545)	-
TOTAL OTHER FINANCING SOURCES (USES)	(8,602,665)	(9,064,545)	(8,951,100)	113,445
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	(16,255,729)	(16,462,138)	47,783,568	64,245,706
Fund balance - beginning			106,571,717	
Fund balance - ending			$ 154,355,285	

Bexar County, Texas

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2020

General Fund Budget

The original expenditure category (appropriation only) budgets for the General Fund is adopted by the Commissioners Court and filed with the Bexar County Clerk by September 30. The total budget for the General Fund cannot be increased once the budget is adopted unless the County Auditor certifies a new revenue source not considered during the setting of the original budget. Amendments over $100,000 between expenditure categories are made during the year on approval by the Commissioners Court. The County Manager/Budget Officer shall approve all amendments in amounts up to $100,000.

State law requires the budget not be exceeded in any expenditure category. For the General Fund, an expenditure category is considered to be an activity (e.g., personnel, remuneration for services, etc.).

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Bexar County, Texas

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

September 30, 2020

Primary Government

Schedule of Employer Pension Contributions

Year Ending September 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll [1]	Actual Contribution as a % of Covered Payroll
2011	22,753,831	22,753,831	-	212,255,885	10.72%
2012	23,560,331	23,560,331	-	208,498,502	11.30%
2013	26,523,168	26,523,168	-	214,242,066	12.38%
2014	29,784,031	29,784,031	-	223,771,834	13.31%
2015	31,628,977	31,628,977	-	239,977,066	13.18%
2016	32,499,498	32,499,498	-	248,467,114	13.08%
2017	34,568,249	34,568,249	-	261,682,426	13.21%
2018	37,426,409	37,426,409	-	283,318,764	13.21%
2019	39,422,450	39,422,450	-	289,657,974	13.61%
2020	41,219,717	41,219,717	-	297,400,552	13.86%

[1] Payroll is calculated based on contributions as reported to the Texas County and District Retirement System (TCDRS).

Bexar County, Texas

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Schedule of Changes in Net Position Liability and Related Ratios

Year Ended December 31,	2019	2018	2017	2016	2015	2014	2013 [1]	2012 [1]	2011 [1]	2010 [1]
Total Pension Liability										
Service Cost	$ 38,693,466	$ 36,158,626	$ 35,189,435	$ 35,377,380	$ 32,723,076	$ 31,822,938	$ -	$ -	$ -	$ -
Interest on total pension liability	122,408,832	115,656,638	108,591,128	101,382,339	95,976,741	90,065,880	-	-	-	-
Effect of plan changes	-	-	1,114,467	-	(6,564,111)	-	-	-	-	-
Effect of assumption changes or inputs	-	-	5,954,882	-	11,789,927	-	-	-	-	-
Effect of economic/demographic (gains) or losses	1,491,677	891,626	1,453,572	(4,288,764)	(8,781,454)	502,253	-	-	-	-
Benefit payments/refunds of contributions	(75,033,824)	(68,849,225)	(63,346,207)	(59,368,612)	(55,011,591)	(49,928,994)	-	-	-	-
Net change in total pension liability	87,560,151	83,857,665	88,957,277	73,102,343	70,132,588	72,462,078	-	-	-	-
Total pension liability, beginning	1,509,313,166	1,425,455,501	1,336,498,224	1,263,395,881	1,193,263,293	1,120,801,216	-	-	-	-
Total pension liability, ending (a)	1,596,873,316	1,509,313,166	1,425,455,501	1,336,498,224	1,263,395,881	1,193,263,293	-	-	-	-
Fiduciary Net Position										
Employer contributions	39,805,385	38,190,902	35,834,589	32,896,371	31,710,094	30,757,771	-	-	-	-
Member contributions	20,473,012	19,644,399	18,645,999	17,640,625	16,873,121	16,190,301	-	-	-	-
Investment income net of investment expenses	209,833,162	(24,612,058)	168,565,593	80,420,624	(5,720,606)	70,225,240	-	-	-	-
Benefit payments/refunds of contributions	(75,033,824)	(68,849,225)	(63,346,207)	(59,368,612)	(55,011,591)	(49,928,994)	-	-	-	-
Administrative expenses	(1,121,203)	(1,026,227)	(874,192)	(874,157)	(787,023)	(821,987)	-	-	-	-
Other	(300,400)	(192,914)	(126,832)	(1,990,572)	(577,718)	876,450	-	-	-	-
Net change in fiduciary net position	193,656,132	(38,845,123)	158,698,950	68,724,279	(13,513,723)	67,298,781	-	-	-	-
Fiduciary net position, beginning	1,277,665,680	1,314,510,804	1,155,811,853	1,087,087,574	1,100,601,297	1,033,302,516	-	-	-	-
Fiduciary net position, ending (b)	1,471,321,813	1,277,665,680	1,314,510,804	1,155,811,853	1,087,087,574	1,100,601,297	-	-	-	-
Net pension liability / (asset), ending = (a) - (b)	125,551,504	231,647,485	110,944,697	$ 180,686,371	$ 176,308,307	$ 92,661,996	$ -	$ -	$ -	$ -
Fiduciary net position as a % of total pension liability	92.14%	84.65%	92.22%	86.48%	86.04%	92.23%	-	-	-	-
Pensionable covered payroll	292,471,601	280,604,553	265,871,892	251,255,949	240,592,521	231,087,684	-	-	-	-
Net pension liability as a % of covered payroll	42.93%	82.50%	41.73%	71.91%	73.28%	40.10%	-	-	-	-

[1] This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required; accordingly we are reporting only years for which GASB statements 68 and 71 have been implemented.

The above table includes information for four participating employers to the agent multiple-employer defined benefit pension plan administered by TCDRS. Three of the employers: Community Arenas Board (CAB), Metropolitan Planning Organization (MPO) and Community Supervision, are not considered departments or component units of the County; the net pension liabilities for these entities are $422,780, $537,927 and $7,507,034, respectively.

Bexar County, Texas

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Bexar County Premium and Base PPO Plan

Year Ended September 30,	2020	2019	2018	2017 [1]	2016 [1]	2015 [1]	2014 [1]	2013 [1]	2012 [1]	2011 [1]
Total OPEB liability										
Service Cost	$ 6,276,167	$ 6,722,799	$ 6,526,989	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	6,961,514	6,828,338	6,508,938	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(4,018,880)	(9,907,079)	-	-	-	-	-	-	-	-
Changes of assumptions	35,323,331	(10,805,478)	-	-	-	-	-	-	-	-
Benefit payments/refunds of contributions	(6,836,428)	(4,637,050)	(3,584,024)	-	-	-	-	-	-	-
Net change in total OPEB liability	37,705,704	(11,798,470)	9,451,903	-	-	-	-	-	-	-
Total OPEB liability, beginning	178,872,693	190,671,163	181,219,260	-	-	-	-	-	-	-
Total OPEB liability, ending (a)	216,578,397	178,872,693	190,671,163	-	-	-	-	-	-	-
Plan Fiduciary net position										
Contribution - employer	6,836,428	4,637,050	3,584,024	-	-	-	-	-	-	-
Contribution - employee	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments/refunds of contributions	(6,836,428)	(4,637,050)	(3,584,024)	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, ending (b)	-	-	-	-	-	-	-	-	-	-
Employer's net OPEB liability, ending = (a) - (b)	$ 216,578,397	$ 178,872,693	$ 190,671,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a % of total OPEB liability	0%	0%	0%	-	-	-	-	-	-	-
Covered payroll	$ 206,118,262	$ 206,118,262	$ 192,843,724	-	-	-	-	-	-	-
Employer's net OPEB liability as a % of covered payroll	105.07%	86.78%	98.87%	-	-	-	-	-	-	-

[1] This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required; we accordingly are reporting only years for which GASB statement 75 has been implemented.
The following factors affected the amounts reported: the discount rate increased from 3.5% to 3.83% and experience improved over the prior measurement actual period. There were no changes in benefit terms.
No assets are accumulated in a trust that meets the criteria in GASB 75 paragraph 4 to pay benefits.

Bexar County, Texas

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2020

Notes to Schedules:

Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Employer Pension Contributions

Valuation Date:	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported.
Methods and assumptions used to determine contribution rates:	
Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of payroll, closed
Amortization Period in Years	10.9 years (based on contribution rate calculated in 12/31/2019 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	Varies by age and service. 4.9% average over career including inflation.
Investment Rate of Return	8.00%, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustments	No assumption for future cost-of-living adjustments is included in the funding valuation.
Retirement Age	Members eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.
Changes in Plan Provisions Reflected in the Schedule	No changes in the plan provision are reflected in the Schedule of Employer Contributions.

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NONMAJOR GOVERNMENTAL FUNDS are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

COUNTY CLERK RECORDS MANAGEMENT FUND – to account for fee revenue and expenditures related to records management in the County Clerk's Office.

COUNTY RECORDS MANAGEMENT FUND – to account for fee revenue and expenditures related to records management on a county wide basis.

COURTHOUSE SECURITY FUND – to account for fee revenue and expenditures related to security devices and services for the courthouse and other buildings housing courts.

JUSTICES OF PEACE TECHNOLOGY FUND – to account for fee revenue and expenditures related to technological improvements in the Justice of the Peace offices.

FIRE CODE FUND – to account for fee revenue and expenditures related to fire prevention.

DISTRICT CLERK RECORDS MANAGEMENT FUND – to account for fee revenue and expenditures related to records management in the District Clerk's Office.

LAW LIBRARY FUND – to account for fee revenue and expenditures related to the operations of the law library.

COUNTY WIDE COURT TECHNOLOGY FUND – to account for fee revenue and expenditures related to the purchase, maintenance, continuing education, and training for technological enhancements of the courts.

DISPUTE RESOLUTION FUND – to account for fee revenue and expenditures related to the operations of the dispute mediation center.

JUSTICES OF PEACE SECURITY FUND – to account for revenue and expenditures related to security devices and services for buildings housing Justice of the Peace courts.

DOMESTIC RELATIONS FUND – to account for fee revenue and expenditures related to the operation of the domestic relations office.

PROBATE CONTRIBUTION FUND – to account for State revenue provided for Probate Court support and related expenditures.

LAW ENFORCEMENT OFFICERS SPECIAL EDUCATION FUND (LEOSE) – to account for State revenues provided for education of law enforcement officers and related expenditures.

CHILD ABUSE PREVENTION FUND – to account for fee revenue from court costs imposed on certain criminal convictions and expenditures for programs aimed at preventing child abuse.

DRUG COURT PROGRAM FUND – to account for fee revenue and expenditures related to operations of mandated programs for monitoring and rehabilitating violators of State drug laws.

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

FAMILY PROTECTION FEE FUND – to account for fee revenue imposed by the State on petitions for divorce to fund services to prevent family violence or child abuse.

DISTRICT COURT RECORDS TECHNOLOGY FUND – to account for fee revenue and expenditures related to the preservation and restoration of the District Court's records.

JUVENILE CASE MANAGER FUND – to account for fee revenues and expenditures related to juvenile social workers in the Justices of the Peace offices.

PROBATE GUARDIANSHIP FUND – to account for fee revenues and expenditures related to the appointment of guardians for minors in Probate cases.

PROBATE EDUCATION FUND – to account for fee revenue and expenditures related to continuing education of the Probate Courts' staff.

JUVENILE DELINQUENCY PREVENTION FUND – to account for fee revenue and expenditures related to graffiti eradication.

GRANTS FUND – to account for expenditures of funds received as grants-in-aid from various non-governmental sources and from Federal and State agencies for specific programs.

TECHNOLOGY IMPROVEMENT FUND – to account for costs associated with technology improvements.

STORMWATER MITIGATION FUND – to account for revenues and expenditures associated with preventing and repairing damages due to storm water runoff and for educating the public about flood hazards.

CHAPTER 19 VOTER REGISTRATION FUND – to account for revenues received from the State and expenditures associated with disseminating voting information to the public and registering new voters.

ELECTION CONTRACTING SERVICES FUND – to account for the receipt and disbursement of funds related to election contract service agreements.

TAX COLLECTOR'S SPECIAL INVENTORY FUND – to account for the receipt and disbursement of funds administered by the Tax Collector.

DISTRICT ATTORNEY PROGRAMS FUND – to account for the receipt and disbursement of discretionary funds maintained by the Criminal District Attorney.

ASSET FORFEITURES FUND – to account for receipt and disbursement of funds relating to forfeitures of certain property related to felony offenses.

BEXAR COUNTY HOUSING FINANCE CORPORATION – to account for revenue and expenditures related to the Bexar County Housing Finance Corporation.

BEXAR COUNTY HEALTH FACILITIES DEVELOPMENT CORPORATION – to account for revenue and expenditures related to the Bexar County Health Facilities Development Corporation.

BEXAR COUNTY INDUSTRIAL DEVELOPMENT CORPORATION – to account for revenue and expenditures related to the Bexar County Industrial Development Corporation.

Bexar County, Texas
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	County Clerk Records Management	County Records Management	Courthouse Security	Justices of Peace Technology
ASSETS				
Cash	$ 27,539,511	$ 429,876	$ 10,838	$ -
Investments	8,749,888	136,581	3,443	-
Receivables:				
Accounts receivable	-	-	-	-
Due from other governmental units	-	-	-	-
TOTAL ASSETS	$ 36,289,399	$ 566,457	$ 14,281	$ -
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Vouchers payable	$ 1,196,748	$ 188,251	$ -	$ -
Accrued liabilities	43,857	206,274	14,281	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Due to other governmental units	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	1,240,605	394,525	14,281	-
FUND BALANCE				
Restricted	35,048,794	171,932	-	-
Committed	-	-	-	-
TOTAL FUND BALANCE	35,048,794	171,932	-	-
TOTAL LIABILITIES AND FUND BALANCE	$ 36,289,399	$ 566,457	$ 14,281	$ -

(continued)

Bexar County, Texas
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Fire Code	District Clerk Records Management	Law Library	County Wide Court Technology	Dispute Resolution	Justices of Peace Security Fund	Domestic Relations	Probate Contribution	LEOSE	Child Abuse Prevention
ASSETS										
Cash	$ 7,185,218	$ 453,622	$ 47,498	$ 82,746	$ 70,277	$ 495,849	$ 33,442	$ 354,365	$ 154,476	$ 16,169
Investments	2,282,896	144,125	14,964	26,290	22,329	157,542	10,625	112,589	-	5,137
Receivables:										
Accounts receivable	-	-	3,828	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	146,730	-	-
TOTAL ASSETS	$ 9,468,114	$ 597,747	$ 66,290	$ 109,036	$ 92,606	$ 653,391	$ 44,067	$ 613,684	$ 154,476	$ 21,306
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Vouchers payable	$ 34,688	$ -	$ 15,438	$ -	$ 4,391	$ -	$ 2,302	$ 1,305	$ 745	$ -
Accrued liabilities	40,130	423,581	50,643	-	12,236	-	41,763	1,125	5,191	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-	-
Due to other governmental units	-	-	208	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	74,818	423,581	66,289	-	16,627	-	44,065	2,430	5,936	-
FUND BALANCE										
Restricted	9,393,296	174,166	1	109,036	75,979	653,391	2	611,254	148,540	21,306
Committed	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	9,393,296	174,166	1	109,036	75,979	653,391	2	611,254	148,540	21,306
TOTAL LIABILITIES AND FUND BALANCE	$ 9,468,114	$ 597,747	$ 66,290	$ 109,036	$ 92,606	$ 653,391	$ 44,067	$ 613,684	$ 154,476	$ 21,306

(continued)

Bexar County, Texas
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Drug Court Program	Family Protection Fee	District Court Records Technology	Juvenile Case Manager	Probate Guardianship	Probate Education	Juvenile Delinquency Prevention	Grants	Technology Improvement	Stormwater Mitigation
ASSETS										
Cash	$ -	$ -	$ 101,604	$ 25,181	$ 77,163	$ 250,152	$ 22,225	$ 21,720,814	$ 914,080	$ 6,329,102
Investments	-	-	32,282	8,000	24,516	79,479	7,061	6,899,159	290,423	2,010,890
Receivables:										
Accounts receivable	-	-	-	-	-	-	-	6	-	-
Due from other governmental units	-	-	-	-	-	-	-	7,706,312	-	-
TOTAL ASSETS	$ -	$ -	$ 133,886	$ 33,181	$ 101,679	$ 329,631	$ 29,286	$ 36,326,291	$ 1,204,503	$ 8,339,992
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Vouchers payable	$ -	$ -	$ 23,492	$ -	$ 12,810	$ (219)	$ -	$ 1,679,796	$ 63,062	$ 49,683
Accrued liabilities	-	-	-	22,044	500	235	-	2,263,057	22,119	117,143
Due to other funds	-	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	250,000	-	-
Due to other governmental units	-	-	-	-	-	-	-	16,733,338	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	23,492	22,044	13,310	16	-	20,926,191	85,181	166,826
FUND BALANCE										
Restricted	-	-	110,394	11,137	88,369	329,615	29,286	15,400,100	-	8,173,166
Committed	-	-	-	-	-	-	-	-	1,119,322	-
TOTAL FUND BALANCE	-	-	110,394	11,137	88,369	329,615	29,286	15,400,100	1,119,322	8,173,166
TOTAL LIABILITIES AND FUND BALANCE	$ -	$ -	$ 133,886	$ 33,181	$ 101,679	$ 329,631	$ 29,286	$ 36,326,291	$ 1,204,503	$ 8,339,992

(continued)

Bexar County, Texas
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2020

	Chapter 19 Voter Registration	Election Contracting Services	Tax Collector's Special Inventory	District Attorney Programs	Asset Forfeitures	Blended Component Units: Bexar County Housing Finance Corporation	Blended Component Units: Bexar County Health Facilities Development Corporation	Blended Component Units: Bexar County Industrial Development Corporation	Total
ASSETS									
Cash	$ -	$ 1,967,845	$ 14,050	$ 221,841	$ 4,052,138	$ 1,915,514	$ 228,312	$ 193	$ 74,714,101
Investments	-	625,226	-	28,192	-	-	-	-	21,671,637
Receivables:									
Accounts receivable	50,481	-	-	5,504	625	-	-	-	60,444
Due from other governmental units	-	-	-	-	405	-	-	-	7,853,447
TOTAL ASSETS	$ 50,481	$ 2,593,071	$ 14,050	$ 255,537	$ 4,053,168	$ 1,915,514	$ 228,312	$ 193	$104,299,629
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Vouchers payable	$ -	$ 1,073	$ -	$ 6,720	$ 39,733	$ -	$ -	$ -	$ 3,320,018
Accrued liabilities	18,418	2,021	317	6,311	67,221	7,100	5,400	-	3,370,967
Due to other funds	30,857	-	-	-	-	-	-	-	30,857
Advances from other funds	-	150,000	-	-	-	-	-	-	400,000
Due to other governmental units	-	1,475,317	-	-	-	-	-	-	18,208,863
Unearned revenue	51	388,390	-	-	-	-	-	-	388,441
TOTAL LIABILITIES	49,326	2,016,801	317	13,031	106,954	7,100	5,400	-	25,719,146
FUND BALANCE									
Restricted	1,155	576,270	13,733	242,506	3,946,214	1,908,414	222,912	193	77,461,161
Committed	-	-	-	-	-	-	-	-	1,119,322
TOTAL FUND BALANCE	1,155	576,270	13,733	242,506	3,946,214	1,908,414	222,912	193	78,580,483
TOTAL LIABILITIES AND FUND BALANCE	$ 50,481	$ 2,593,071	$ 14,050	$ 255,537	$ 4,053,168	$ 1,915,514	$ 228,312	$ 193	$104,299,629

Bexar County, Texas
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For Fiscal Year Ended September 30, 2020

	County Clerk Records Management	County Records Management	Courthouse Security	Justices of Peace Technology	Fire Code	District Clerk Records Management	Law Library	County Wide Court Technology	Dispute Resolution	Justices of Peace Security Fund	Domestic Relations
REVENUES											
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Court cost and fines	358	323,440	265,808	107,083	-	115	519,541	-	624,139	28,379	302,079
Other fees	6,352,604	-	356,557	-	3,379,576	375,791	-	22,729	-	-	-
Revenue from use of assets	399,999	4,946	2,972	537	100,925	5,915	2,146	1,207	916	7,799	1,270
Sales, refunds and miscellaneous	-	518	-	-	-	-	59,041	-	-	-	-
TOTAL REVENUES	6,752,961	328,904	625,337	107,620	3,480,501	381,821	580,728	23,936	625,055	36,178	303,349
EXPENDITURES											
General government	2,545,260	155,000	-	-	-	-	-	-	-	-	-
Judicial	-	371,960	-	249,906	-	607,148	950,672	46,395	-	1,978	-
Public safety	-	-	1,187,916	-	1,613,076	-	-	-	-	-	-
Education and recreation	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Health and public welfare	-	-	-	-	-	-	-	-	667,028	-	498,841
Capital expenditures	48,181	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	2,593,441	526,960	1,187,916	249,906	1,613,076	607,148	950,672	46,395	667,028	1,978	498,841
REVENUES OVER (UNDER) EXPENDITURES	4,159,520	(198,056)	(562,579)	(142,286)	1,867,425	(225,327)	(369,944)	(22,459)	(41,973)	34,200	(195,492)
OTHER FINANCING SOURCES (USES)											
Interfund transfers in	-	150,000	562,579	35,329	-	-	281,793	-	-	-	201,998
Interfund transfers out	(325,000)	-	-	-	(531,985)	-	-	-	-	-	(6,505)
TOTAL OTHER FINANCING SOURCES (USES)	(325,000)	150,000	562,579	35,329	(531,985)	-	281,793	-	-	-	195,493
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	3,834,520	(48,056)	-	(106,957)	1,335,440	(225,327)	(88,151)	(22,459)	(41,973)	34,200	1
Fund balance - beginning	31,214,274	219,988	-	106,957	8,057,856	399,493	88,152	131,495	117,952	619,191	1
Fund balance - ending	$ 35,048,794	$ 171,932	$ -	$ -	$ 9,393,296	$ 174,166	$ 1	$ 109,036	$ 75,979	$ 653,391	$ 2

(continued)

Bexar County, Texas
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For Fiscal Year Ended September 30, 2020

	Probate Contribution	LEOSE	Child Abuse Prevention	Drug Court Program	Family Protection Fee	District Court Records Technology	Juvenile Case Manager	Probate Guardianship	Probate Education	Juvenile Delinquency Prevention	Grants
REVENUES											
Intergovernmental revenue	$ 226,730	$ 97,414	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 95,879,765
Court cost and fines	-	-	3,832	-	113,445	269,400	134,466	114,720	-	174	-
Other fees	-	-	-	50,102	-	-	-	-	27,945	-	317
Revenue from use of assets	5,713	422	231	-	-	1,580	482	1,477	3,814	355	234,314
Sales, refunds and miscellaneous	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	232,443	97,836	4,063	50,102	113,445	270,980	134,948	116,197	31,759	529	96,114,396
EXPENDITURES											
General government	-	-	-	-	-	-	-	-	-	-	1,460,811
Judicial	83,869	4,496	-	86,550	-	279,108	-	174,263	3,652	-	4,484,867
Public safety	-	60,713	-	-	-	-	134,464	-	-	-	50,378,368
Education and recreation	-	-	-	-	-	-	-	-	-	-	1,752,363
Public works	-	-	-	-	-	-	-	-	-	-	-
Health and public welfare	-	-	-	-	-	-	-	-	-	-	37,500,178
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	83,869	65,209	-	86,550	-	279,108	134,464	174,263	3,652	-	95,576,587
REVENUES OVER (UNDER) EXPENDITURES	148,574	32,627	4,063	(36,448)	113,445	(8,128)	484	(58,066)	28,107	529	537,809
OTHER FINANCING SOURCES (USES)											
Interfund transfers in	-	-	-	36,448	-	-	-	-	-	-	1,764,012
Interfund transfers out	-	-	-	-	(113,445)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	36,448	(113,445)	-	-	-	-	-	1,764,012
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	148,574	32,627	4,063	-	-	(8,128)	484	(58,066)	28,107	529	2,301,821
Fund balance - beginning	462,680	115,913	17,243	-	-	118,522	10,653	146,435	301,508	28,757	13,098,279
Fund balance - ending	$ 611,254	$ 148,540	$ 21,306	$ -	$ -	$ 110,394	$ 11,137	$ 88,369	$ 329,615	$ 29,286	$ 15,400,100

(continued)

Bexar County, Texas
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For Fiscal Year Ended September 30, 2020

	Technology Improvement	Stormwater Mitigation	Chapter 19 Voter Registration	Election Contracting Services	Tax Collector's Special Inventory	District Attorney Programs	Asset Forfeitures	Blended Units: Bexar County Housing Finance Corporation	Blended Units: Bexar County Health Facilities Development Corporation	Blended Units: Bexar County Industrial Development Corporation	Total
REVENUES											
Intergovernmental revenue	$ -	$ -	$ 133,792	$ 1,654,084	$ -	$ 22,500	$ -	$ -	$ -	$ -	$ 98,014,285
Court cost and fines	-	-	-	-	-	1,051	813,837	-	-	-	3,621,867
Other fees	1,152,726	2,600,662	-	174,360	-	221,538	-	62,578	-	-	14,777,485
Revenue from use of assets	-	98,178	-	2,274	41,000	4,187	12,129	5,219	645	-	940,652
Sales, refunds and miscellaneous	15,883	205	-	-	-	-	28,946	-	-	-	104,593
TOTAL REVENUES	1,168,609	2,699,045	133,792	1,830,718	41,000	249,276	854,912	67,797	645	-	117,458,882
EXPENDITURES											
General government	2,184,845	-	133,792	1,746,377	28,361	-	-	104,996	5,400	-	8,364,842
Judicial	254,411	-	-	-	-	535,881	785,899	-	-	-	8,921,055
Public safety	141,109	-	-	-	-	-	329,132	-	-	-	53,844,778
Education and recreation	35,841	-	-	-	-	-	-	-	-	-	1,788,204
Public works	3,694	1,978,385	-	-	-	-	-	-	-	-	1,982,079
Health and public welfare	3,057	-	-	-	-	-	-	-	-	-	38,669,104
Capital expenditures	185,426	-	-	-	-	-	110,258	-	-	-	343,865
TOTAL EXPENDITURES	2,808,383	1,978,385	133,792	1,746,377	28,361	535,881	1,225,289	104,996	5,400	-	113,913,927
REVENUES OVER (UNDER) EXPENDITURES	(1,639,774)	720,660	-	84,341	12,639	(286,605)	(370,377)	(37,199)	(4,755)	-	3,544,955
OTHER FINANCING SOURCES (USES)											
Interfund transfers in	2,552,029	-	-	-	-	-	-	-	-	-	5,584,188
Interfund transfers out	-	(119,200)	-	-	-	-	-	-	-	-	(1,096,135)
TOTAL OTHER FINANCING SOURCES (USES)	2,552,029	(119,200)	-	-	-	-	-	-	-	-	4,488,053
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	912,255	601,460	-	84,341	12,639	(286,605)	(370,377)	(37,199)	(4,755)	-	8,033,008
Fund balance - beginning	207,067	7,571,706	1,155	491,929	1,094	529,111	4,316,591	1,945,613	227,667	193	70,547,475
Fund balance - ending	$ 1,119,322	$ 8,173,166	$ 1,155	$ 576,270	$ 13,733	$ 242,506	$ 3,946,214	$ 1,908,414	$ 222,912	$ 193	$ 78,580,483

Bexar County, Texas
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Property tax	$ 86,225,000	$ 87,078,302	$ 853,302
Intergovernmental revenue	2,779,905	1,392,392	(1,387,513)
Revenue from use of assets - interest	8,000,000	7,766,387	(233,613)
TOTAL REVENUES	97,004,905	96,237,081	(767,824)
EXPENDITURES			
Debt service:			
Principal	43,100,000	43,515,000	(415,000)
Interest	88,715,790	85,358,626	3,357,164
Bond issuance cost	1,000,000	4,742,143	(3,742,143)
Debt service SARA	2,981,164	3,133,040	(151,876)
TOTAL EXPENDITURES	135,796,954	136,748,809	(951,855)
REVENUES (UNDER) EXPENDITURES	(38,792,049)	(40,511,728)	(1,719,679)
OTHER FINANCING SOURCES			
Transfers in	23,331,996	23,409,305	77,309
Issuance of refunding bonds	1,000,000	439,085,000	438,085,000
Payment to refunded debt paying agent	-	(472,518,817)	(472,518,817)
Premium on bond issues	-	37,412,868	37,412,868
TOTAL OTHER FINANCING SOURCES	24,331,996	27,388,356	3,056,360
REVENUES AND OTHER SOURCES OVER EXPENDITURES	$(14,460,053)	(13,123,372)	$ 1,336,681
Fund balance - beginning		85,050,757	
Fund balance - ending		$ 71,927,385	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY CLERK RECORDS MANAGEMENT FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 1,600	$ 358	$ (1,242)
Other fees	5,300,000	6,352,604	1,052,604
Revenue from use of assets	250,000	399,999	149,999
TOTAL REVENUES	5,551,600	6,752,961	1,201,361
EXPENDITURES			
GENERAL GOVERNMENT			
Remuneration for services	31,075	21,665	9,410
Operational costs	7,295,115	2,322,881	4,972,234
Supplies and materials	238,559	200,714	37,845
TOTAL GENERAL GOVERNMENT	7,564,749	2,545,260	5,019,489
CAPITAL EXPENDITURES	50,682	48,181	2,501
TOTAL EXPENDITURES	7,615,431	2,593,441	5,021,990
REVENUES OVER (UNDER) EXPENDITURES	(2,063,831)	4,159,520	6,223,351
OTHER FINANCING (USES)			
Interfund transfers out	(325,000)	(325,000)	-
TOTAL OTHER FINANCING (USES)	(325,000)	(325,000)	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER (USES)	$ (2,388,831)	3,834,520	$ 6,223,351
Fund balance - beginning		31,214,274	
Fund balance - ending		$ 35,048,794	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY RECORDS MANAGEMENT FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 440,000	$ 323,440	$ (116,560)
Revenue from use of assets	4,000	4,946	946
Sales, refunds and miscellaneous	-	518	518
TOTAL REVENUES	444,000	328,904	(115,096)
EXPENDITURES			
GENERAL GOVERNMENT			
Operational costs	205,000	155,000	50,000
TOTAL GENERAL GOVERNMENT	205,000	155,000	50,000
JUDICIAL			
Operational costs	430,000	371,960	58,040
TOTAL JUDICIAL	430,000	371,960	58,040
PUBLIC SAFETY			
Operational costs	45,000	-	45,000
TOTAL PUBLIC SAFETY	45,000	-	45,000
TOTAL EXPENDITURES	680,000	526,960	153,040
REVENUES (UNDER) EXPENDITURES	(236,000)	(198,056)	37,944
OTHER FINANCING SOURCES			
Interfund transfers in	150,000	150,000	-
TOTAL OTHER FINANCING SOURCES	150,000	150,000	-
REVENUES AND OTHER SOURCES (UNDER) EXPENDITURES	$ (86,000)	(48,056)	$ 37,944
Fund balance - beginning		219,988	
Fund balance - ending		$ 171,932	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
COURTHOUSE SECURITY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 350,000	$ 265,808	$ (84,192)
Other fees	300,000	356,557	56,557
Revenue from use of assets	2,500	2,972	472
TOTAL REVENUES	652,500	625,337	(27,163)
EXPENDITURES			
PUBLIC SAFETY			
Personnel costs	1,187,917	1,187,916	1
TOTAL PUBLIC SAFETY	1,187,917	1,187,916	1
TOTAL EXPENDITURES	1,187,917	1,187,916	1
REVENUES (UNDER) EXPENDITURES	(535,417)	(562,579)	(27,162)
OTHER FINANCING SOURCES			
Interfund transfers in	516,216	562,579	46,363
TOTAL OTHER FINANCING SOURCES	516,216	562,579	46,363
REVENUES AND OTHER SOURCES (UNDER) EXPENDITURES	$ (19,201)	-	$ 19,201
Fund balance - beginning		-	
Fund balance - ending		$ -	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUSTICES OF PEACE TECHNOLOGY FUND
For Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 180,000	$ 107,083	$ (72,917)
Revenue from use of assets	1,500	537	(963)
TOTAL REVENUES	181,500	107,620	(73,880)
EXPENDITURES			
JUDICIAL			
Operational costs	265,573	249,906	15,667
TOTAL JUDICIAL	265,573	249,906	15,667
TOTAL EXPENDITURES	265,573	249,906	15,667
REVENUES (UNDER) EXPENDITURES	$ (84,073)	(142,286)	$ (58,213)
OTHER FINANCING SOURCES:			
Interfund transfers in	-	35,329	35,329
TOTAL OTHER FINANCING SOURCES	-	35,329	35,329
REVENUES AND OTHER SOURCES (UNDER) EXPENDITURES	$ (84,073)	(106,957)	$ (22,884)
Fund balance - beginning		106,957	
Fund balance - ending		$ -	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
FIRE CODE FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 1,500,000	$ 3,379,576	$ 1,879,576
Revenue from use of assets	35,000	100,925	65,925
TOTAL REVENUES	1,535,000	3,480,501	1,945,501
EXPENDITURES			
PUBLIC SAFETY			
Personnel costs	1,456,235	1,383,413	72,822
Remuneration for services	32,061	26,991	5,070
Operational costs	135,206	104,398	30,808
Supplies and materials	170,786	98,274	72,512
TOTAL PUBLIC SAFETY	1,794,288	1,613,076	181,212
CAPITAL EXPENDITURES	81,309	-	81,309
TOTAL EXPENDITURES	1,875,597	1,613,076	262,521
REVENUES OVER (UNDER) EXPENDITURES	(340,597)	1,867,425	2,208,022
OTHER FINANCING (USES)			
Interfund transfers out	(531,985)	(531,985)	-
TOTAL OTHER FINANCING (USES)	(531,985)	(531,985)	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER (USES)	$ (872,582)	1,335,440	$ 2,208,022
Fund balance - beginning		8,057,856	
Fund balance - ending		$ 9,393,296	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISTRICT CLERK RECORDS MANAGEMENT FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 120	$ 115	$ (5)
Other fees	385,000	375,791	(9,209)
Revenue from use of assets	6,000	5,915	(85)
TOTAL REVENUES	391,120	381,821	(9,299)
EXPENDITURES			
JUDICIAL			
Personnel costs	53,727	48,497	5,230
Operational costs	556,111	556,110	1
Supplies and materials	5,500	2,541	2,959
TOTAL JUDICIAL	615,338	607,148	8,190
TOTAL EXPENDITURES	615,338	607,148	8,190
REVENUES (UNDER) EXPENDITURES	$ (224,218)	(225,327)	$ (1,109)
Fund balance - beginning		399,493	
Fund balance - ending		$ 174,166	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW LIBRARY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 550,000	$ 519,541	$ (30,459)
Revenue from use of assets	2,000	2,146	146
Sales, refunds and miscellaneous	100,000	59,041	(40,959)
TOTAL REVENUES	652,000	580,728	(71,272)
EXPENDITURES			
JUDICIAL			
Personnel costs	371,100	371,099	1
Operational costs	488,347	488,346	1
Supplies and materials	91,228	91,227	1
TOTAL JUDICIAL	950,675	950,672	3
TOTAL EXPENDITURES	950,675	950,672	3
REVENUES (UNDER) EXPENDITURES	(298,675)	(369,944)	(71,269)
OTHER FINANCING SOURCES			
Interfund transfers in	196,793	281,793	85,000
TOTAL OTHER FINANCING SOURCES	196,793	281,793	85,000
REVENUES AND OTHER SOURCES (UNDER) EXPENDITURES	$ (101,882)	(88,151)	$ 13,731
Fund balance - beginning		88,152	
Fund balance - ending		$ 1	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
COUNTY WIDE COURT TECHNOLOGY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 35,000	$ 22,729	$ (12,271)
Revenue from use of assets	1,000	1,207	207
TOTAL REVENUES	36,000	23,936	(12,064)
EXPENDITURES			
JUDICIAL			
Operational cost	46,395	46,395	-
Supplies and materials	9,192	-	9,192
TOTAL JUDICIAL	55,587	46,395	9,192
TOTAL EXPENDITURES	55,587	46,395	9,192
REVENUES (UNDER) EXPENDITURES	$ (19,587)	(22,459)	$ (2,872)
Fund balance - beginning		131,495	
Fund balance - ending		$ 109,036	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
DISPUTE RESOLUTION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 650,000	$ 624,139	$ (25,861)
Revenue from use of assets	500	916	416
TOTAL REVENUES	650,500	625,055	(25,445)
EXPENDITURES			
HEALTH AND PUBLIC WELFARE			
Personnel costs	629,320	629,316	4
Remuneration for services	12,564	9,802	2,762
Operational costs	21,655	17,999	3,656
Supplies and materials	12,925	9,911	3,014
TOTAL HEALTH AND PUBLIC WELFARE	676,464	667,028	9,436
TOTAL EXPENDITURES	676,464	667,028	9,436
REVENUES (UNDER) EXPENDITURES	$ (25,964)	(41,973)	$ (16,009)
Fund balance - beginning		117,952	
Fund balance - ending		$ 75,979	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUSTICES OF PEACE SECURITY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 45,000	$ 28,379	$ (16,621)
Revenue from use of assets	8,000	7,799	(201)
TOTAL REVENUES	53,000	36,178	(16,822)
EXPENDITURES			
JUDICIAL			
Personnel costs	162	-	162
Operational costs	20,000	1,978	18,022
TOTAL JUDICIAL	20,162	1,978	18,184
TOTAL EXPENDITURES	20,162	1,978	18,184
REVENUES OVER EXPENDITURES	$ 32,838	34,200	$ 1,362
Fund balance - beginning		619,191	
Fund balance - ending		$ 653,391	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOMESTIC RELATIONS FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 300,000	$ 302,079	$ 2,079
Revenue from use of assets	500	1,270	770
TOTAL REVENUES	300,500	303,349	2,849
EXPENDITURES			
HEALTH AND PUBLIC WELFARE			
Personnel costs	336,237	336,236	1
Remuneration for services	1,241	1,240	1
Operational costs	161,003	161,003	-
Supplies and materials	700	362	338
TOTAL HEALTH AND PUBLIC WELFARE	499,181	498,841	340
TOTAL EXPENDITURES	499,181	498,841	340
REVENUES (UNDER) EXPENDITURES	(198,681)	(195,492)	3,189
OTHER FINANCING SOURCES (USES)			
Interfund transfers in	194,690	201,998	7,308
Interfund transfers out	(7,271)	(6,505)	766
TOTAL OTHER FINANCING SOURCES (USES)	187,419	195,493	8,074
REVENUES AND OTHER SOURCES (UNDER) EXPENDITURES AND OTHER (USES)	$ (11,262)	1	$ 11,263
Fund balance - beginning		1	
Fund balance - ending		$ 2	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROBATE CONTRIBUTION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ 80,000	$ 226,730	$ 146,730
Revenue from use of assets	4,000	5,713	1,713
TOTAL REVENUES	84,000	232,443	148,443
EXPENDITURES			
JUDICIAL			
Personnel costs	141,000	62,835	78,165
Remuneration for services	21,050	742	20,308
Operational costs	88,350	10,323	78,027
Supplies and materials	59,565	9,969	49,596
TOTAL JUDICIAL	309,965	83,869	226,096
CAPITAL EXPENDITUES	17,685	-	17,685
TOTAL EXPENDITURES	327,650	83,869	243,781
REVENUES OVER (UNDER) EXPENDITURES	$ (243,650)	148,574	$ 392,224
Fund balance - beginning		462,680	
Fund balance - ending		$ 611,254	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT OFFICER SPECIAL EDUCATION (LEOSE) FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ 90,600	$ 97,414	$ 6,814
Revenue from use of assets	340	422	82
TOTAL REVENUES	90,940	97,836	6,896
EXPENDITURES			
JUDICIAL			
Remuneration for services	4,500	4,496	4
TOTAL JUDICIAL	4,500	4,496	4
PUBLIC SAFETY			
Personnel costs	7	7	-
Remuneration for service	163,507	60,706	102,801
TOTAL PUBLIC SAFETY	163,514	60,713	102,801
TOTAL EXPENDITURES	168,014	65,209	102,805
REVENUES OVER EXPENDITURES	$ (77,074)	32,627	$ 109,701
Fund balance - beginning		115,913	
Fund balance - ending		$ 148,540	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CHILD ABUSE PREVENTION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ -	$ 3,832	$ 3,832
Revenue from use of assets	-	231	231
TOTAL REVENUES	-	4,063	4,063
EXPENDITURES			
GENERAL GOVERNMENT	-	-	-
TOTAL GENERAL GOVERNMENT	-	-	-
TOTAL EXPENDITURES	-	-	-
REVENUES OVER EXPENDITURES	$ -	4,063	$ 4,063
Fund balance - beginning		17,243	
Fund balance - ending		$ 21,306	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
DRUG COURT PROGRAM FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 110,000	$ 50,102	$ (59,898)
Revenue from use of assets	10	-	(10)
TOTAL REVENUES	110,010	50,102	(59,908)
EXPENDITURES			
JUDICIAL			
Personnel costs	86,551	86,550	1
TOTAL JUDICIAL	86,551	86,550	1
TOTAL EXPENDITURES	86,551	86,550	1
REVENUES (UNDER) EXPENDITURES	23,459	(36,448)	(59,907)
OTHER FINANCING SOURCES			
Interfund transfers in	-	36,448	36,448
TOTAL OTHER FINANCING SOURCES	-	36,448	36,448
REVENUES AND OTHER SOURCES OVER/(UNDER) EXPENDITURES	$ 23,459	-	$ (23,459)
Fund balance - beginning		-	
Fund balance - ending		$ -	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FAMILY PROTECTION FEE
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 105,000	$ 113,445	$ 8,445
TOTAL REVENUES	105,000	113,445	8,445
EXPENDITURES			
JUDICIAL	-	-	-
TOTAL JUDICIAL	-	-	-
TOTAL EXPENDITURES	-	-	-
REVENUES OVER EXPENDITURES	105,000	113,445	8,445
OTHER FINANCING (USES)			
Interfund transfers out	(113,445)	(113,445)	-
TOTAL OTHER FINANCING (USES)	(113,445)	(113,445)	-
REVENUES OVER EXPENDITURES AND OTHER (USES)	$ (8,445)	-	$ 8,445
Fund balance - beginning		-	
Fund balance - ending		$ -	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
DISTRICT COURT RECORDS TECHNOLOGY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 275,000	$ 269,400	$ (5,600)
Revenue from use of assets	400	1,580	1,180
TOTAL REVENUES	275,400	270,980	(4,420)
EXPENDITURES			
JUDICIAL			
Operational cost	300,000	279,108	20,892
TOTAL JUDICIAL	300,000	279,108	20,892
TOTAL EXPENDITURES	300,000	279,108	20,892
REVENUES (UNDER) EXPENDITURES	$ (24,600)	(8,128)	$ 16,472
Fund balance - beginning		118,522	
Fund balance - ending		$ 110,394	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUVENILE CASE MANAGER FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 255,000	$ 134,466	$ (120,534)
Revenue from use of assets	400	482	82
TOTAL REVENUES	255,400	134,948	(120,452)
EXPENDITURES			
PUBLIC SAFETY			
Operational costs	255,400	134,464	120,936
TOTAL PUBLIC SAFETY	255,400	134,464	120,936
TOTAL EXPENDITURES	255,400	134,464	120,936
REVENUES OVER EXPENDITURES	$ -	484	$ 484
Fund balance - beginning		10,653	
Fund balance - ending		$ 11,137	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROBATE GUARDIANSHIP FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 130,000	$ 114,720	$ (15,280)
Revenue from use of assets	3,000	1,477	(1,523)
TOTAL REVENUES	133,000	116,197	(16,803)
EXPENDITURES			
JUDICIAL			
Operational costs	240,000	174,263	65,737
TOTAL JUDICIAL	240,000	174,263	65,737
TOTAL EXPENDITURES	240,000	174,263	65,737
REVENUES (UNDER) EXPENDITURES	$ (107,000)	(58,066)	$ 48,934
Fund balance - beginning		146,435	
Fund balance - ending		$ 88,369	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROBATE EDUCATION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 30,000	$ 27,945	$ (2,055)
Revenue from use of assets	3,000	3,814	814
TOTAL REVENUES	33,000	31,759	(1,241)
EXPENDITURES			
JUDICIAL			
Remuneration for services	61,500	1,688	59,812
Operational costs	8,000	232	7,768
Supplies and materials	20,000	1,732	18,268
TOTAL JUDICIAL	89,500	3,652	85,848
TOTAL EXPENDITURES	89,500	3,652	85,848
REVENUES OVER EXPENDITURES	$ (56,500)	28,107	$ 84,607
Fund balance - beginning		301,508	
Fund balance - ending		$ 329,615	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUVENILE DELINQUENCY PREVENTION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ -	$ 174	$ 174
Revenue from use of assets	-	355	355
TOTAL REVENUES	-	529	529
EXPENDITURES			
GENERAL GOVERNMENT	-	-	-
TOTAL GENERAL GOVERNMENT	-	-	-
TOTAL EXPENDITURES	-	-	-
REVENUES OVER EXPENDITURES	$ -	529	$ 529
Fund balance - beginning		28,757	
Fund balance - ending		$ 29,286	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ 95,870,000	$ 95,879,765	$ 9,765
Other fees	300	317	17
Revenue from use of assets	230,000	234,314	4,314
TOTAL REVENUES	96,100,300	96,114,396	14,096
EXPENDITUES			
GENERAL GOVERNMENT			
Operational costs	1,461,000	1,460,811	189
TOTAL GENERAL GOVERNMENT	1,461,000	1,460,811	189
JUDICIAL			
Personnel costs	2,100,000	2,096,375	3,625
Operational costs	2,400,000	2,388,492	11,508
TOTAL JUDICIAL	4,500,000	4,484,867	15,133
PUBLIC SAFETY			
Personnel costs	45,730,000	45,726,257	3,743
Operational costs	4,655,000	4,652,111	2,889
TOTAL PUBLIC SAFETY	50,385,000	50,378,368	6,632
EDUCATION AND RECREATION			
Personnel costs	12,000	11,990	10
Operational costs	1,745,000	1,740,373	4,627
TOTAL EDUCATION AND RECREATION	$ 1,757,000	$ 1,752,363	$ 4,637

(continued)

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Amount	Variance
HEALTH AND PUBLIC WELFARE			
Personnel costs	$ 2,120,000	$ 2,112,178	$ 7,822
Operational costs	35,400,000	35,388,000	12,000
TOTAL HEALTH AND PUBLIC WELFARE	37,520,000	37,500,178	19,822
TOTAL EXPENDITURES	95,623,000	95,576,587	46,413
REVENUES OVER EXPENDITURES	477,300	537,809	60,509
OTHER FINANCING SOURCES (USES)			
Interfund transfers in	1,850,000	1,764,012	(85,988)
Interfund transfers out	(87,000)	-	87,000
TOTAL OTHER FINANCING SOURCES (USES)	1,763,000	1,764,012	1,012
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER (USES)	$ 2,240,300	2,301,821	$ 61,521
Fund balance - beginning		13,098,279	
Fund balance - ending		$ 15,400,100	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TECHNOLOGY IMPROVEMENT FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 1,045,294	$ 1,152,726	$ 107,432
Sales, refunds and miscellaneous	-	15,883	15,883
TOTAL REVENUES	1,045,294	1,168,609	123,315
EXPENDITURES			
GENERAL GOVERNMENT			
Personnel costs	1,684	1,682	2
Supplies and materials	2,569,639	2,183,163	386,476
TOTAL GENERAL GOVERNMENT	2,571,323	2,184,845	386,478
JUDICIAL			
Supplies and materials	363,255	254,411	108,844
TOTAL JUDICIAL	363,255	254,411	108,844
PUBLIC SAFETY			
Supplies and materials	257,403	141,109	116,294
TOTAL PUBLIC SAFETY	257,403	141,109	116,294
EDUCATION AND RECREATION			
Supplies and materials	70,568	35,841	34,727
TOTAL EDUCATION AND RECREATION	70,568	35,841	34,727
PUBLIC WORKS			
Supplies and materials	11,610	3,694	7,916
TOTAL PUBLIC WORKS	11,610	3,694	7,916
HEALTH AND PUBLIC WELFARE			
Supplies and materials	14,118	3,057	11,061
TOTAL HEALTH AND PUBLIC WELFARE	14,118	3,057	11,061
CAPITAL EXPENDITURES	185,427	185,426	1
TOTAL EXPENDITURES	3,473,704	2,808,383	665,321
REVENUES (UNDER) EXPENDITURES	(2,428,410)	(1,639,774)	788,636

(continued)

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TECHNOLOGY IMPROVEMENT FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
OTHER FINANCING SOURCES			
Interfund transfers in	$ 2,552,030	$ 2,552,029	$ (1)
TOTAL OTHER FINANCING SOURCES	2,552,030	2,552,029	(1)
REVENUES AND OTHER SOURCES OVER EXPENDITURES	$ 123,620	912,255	$ 788,635
Fund balance - beginning		207,067	
Fund balance - ending		$ 1,119,322	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORMWATER MITIGATION FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Other fees	$ 2,393,750	$ 2,600,662	$ 206,912
Revenue from use of assets	100,000	98,178	(1,822)
Sales, refunds and miscellaneous	-	205	205
TOTAL REVENUES	2,493,750	2,699,045	205,295
EXPENDITURES			
PUBLIC WORKS			
Personnel costs	1,357,571	1,326,936	30,635
Remuneration for services	8,345	6,385	1,960
Operational costs	825,031	623,874	201,157
Supplies and materials	71,500	21,190	50,310
TOTAL PUBLIC WORKS	2,262,447	1,978,385	284,062
CAPITAL EXPENDITURES	200,000	-	200,000
TOTAL EXPENDITURES	2,462,447	1,978,385	484,062
REVENUES OVER EXPENDITURES	$ 31,303	720,660	$ 689,357
OTHER FINANCING (USES)			
Interfund transfers out	(119,200)	(119,200)	-
TOTAL OTHER FINANCING (USES)	(119,200)	(119,200)	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER (USES)	$ (87,897)	601,460	$ 689,357
Fund balance - beginning		7,571,706	
Fund balance - ending		$ 8,173,166	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
CHAPTER 19 VOTER REGISTAR FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ 333,250	$ 133,792	$ (199,458)
TOTAL REVENUES	333,250	133,792	(199,458)
EXPENDITURES			
GENERAL GOVERNMENT			
Remuneration for services	8,250	-	8,250
Operational costs	240,000	133,792	106,208
Supplies and materials	85,000	-	85,000
TOTAL GENERAL GOVERNMENT	333,250	133,792	199,458
TOTAL EXPENDITURES	333,250	133,792	199,458
REVENUES OVER EXPENDITURES	$ -	-	$ -
Fund balance - beginning		1,155	
Fund balance - ending		$ 1,155	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ELECTIONS CONTRACTING SERVICES FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ 1,700,000	$ 1,654,084	$ (45,916)
Other fees	23,000	174,360	151,360
Revenue from use of assets	-	2,274	2,274
TOTAL REVENUES	1,723,000	1,830,718	107,718
EXPENDITURES			
GENERAL GOVERNMENT			
Administration costs	503,638	427,936	75,702
Jurisdictional elections costs	1,320,000	1,318,441	1,559
TOTAL GENERAL GOVERNMENT	1,823,638	1,746,377	77,261
TOTAL EXPENDITURES	1,823,638	1,746,377	77,261
REVENUES OVER (UNDER) EXPENDITURES	$ (100,638)	84,341	$ 184,979
Fund balance - beginning		491,929	
Fund balance - ending		$ 576,270	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX COLLECTOR'S SPECIAL INVENTORY FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Revenue from use of assets	$ 20,000	$ 41,000	$ 21,000
TOTAL REVENUES	20,000	41,000	21,000
EXPENDITURES			
GENERAL GOVERNMENT			
Personnel costs	143,500	21,363	122,137
Remuneration for services	5,000	-	5,000
Operational costs	9,200	-	9,200
Supplies and materials	25,500	6,998	18,502
TOTAL GENERAL GOVERNMENT	183,200	28,361	154,839
TOTAL EXPENDITURES	183,200	28,361	154,839
REVENUES OVER EXPENDITURES	$ (163,200)	12,639	$ 175,839
Fund balance - beginning		1,094	
Fund balance - ending		$ 13,733	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISTRICT ATTORNEY PROGRAMS FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Intergovernmental revenue	$ -	$ 22,500	$ 22,500
Court cost and fines	-	1,051	1,051
Other fees	430,000	221,538	(208,462)
Revenue from use of assets	5,000	4,187	(813)
TOTAL REVENUES	435,000	249,276	(185,724)
EXPENDITURES			
JUDICIAL			
Personnel costs	513,381	513,381	-
Operational costs	26,000	22,500	3,500
TOTAL JUDICIAL	539,381	535,881	3,500
TOTAL EXPENDITURES	539,381	535,881	3,500
REVENUES (UNDER) EXPENDITURES	$ (104,381)	(286,605)	$ (182,224)
Fund balance - beginning		529,111	
Fund balance - ending		$ 242,506	

Bexar County, Texas
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ASSET FORFEITURE FUND
For Fiscal Year Ended September 30, 2020

	Final Budget	Actual Amount	Variance
REVENUES			
Court cost and fines	$ 74,033	$ 813,837	$ 739,804
Revenue from use of assets	-	12,129	12,129
Sales, refunds and miscellaneous	-	28,946	28,946
TOTAL REVENUES	74,033	854,912	780,879
EXPENDITURES			
JUDICIAL			
Personnel costs	850,000	557,523	292,477
Remuneration for services	330,000	20,597	309,403
Operational costs	1,055,000	80,595	974,405
Supplies and materials	638,240	127,184	511,056
TOTAL JUDICIAL	2,873,240	785,899	2,087,341
PUBLIC SAFETY			
Personnel costs	14,000	-	14,000
Remuneration for services	65,000	33,113	31,887
Operational costs	298,126	129,645	168,481
Supplies and materials	278,421	166,374	112,047
TOTAL PUBLIC SAFETY	655,547	329,132	326,415
CONTINGENCIES	550,000	-	550,000
CAPITAL EXPENDITURES	217,677	110,258	107,419
TOTAL EXPENDITURES	4,296,464	1,225,289	3,071,175
REVENUES (UNDER) EXPENDITURES	$ (4,222,431)	(370,377)	$ 3,852,054
Fund balance - beginning		4,316,591	
Fund balance - ending		$ 3,946,214	

View of the Bexar County Courthouse from the Riverwalk
Photo by Adnan Ahmetovic

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS – are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing the goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

SHERIFF'S COMMISSARY FUND – This fund is used to account for the operation of a commissary for jail inmates. The Commissary is funded primarily through profits on sales of commissary items to inmates.

PARKING FACILITIES FUND – This fund is used to account for the operation and maintenance of parking facilities. The facilities are intended to be financed primarily through user charges.

FIRING RANGE FUND – This fund is used to account for the operation and maintenance of the firing range. The facilities are intended to be financed primarily through user charges.

Bexar County, Texas
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2020

	Sheriff's Commissary	Parking Facilities	Firing Range	Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,956,635	$ 1,206,363	$ 54,374	$ 3,217,372
Investments	621,665	379,459	17,276	1,018,400
Receivables:				
Accounts	465,391	281	-	465,672
TOTAL CURRENT ASSETS	3,043,691	1,586,103	71,650	4,701,444
Noncurrent assets:				
Capital assets:				
Equipment	763,559	-	-	763,559
Reference library	38,960	-	-	38,960
Less: Accumulated depreciation	(608,112)	-	-	(608,112)
TOTAL NONCURRENT ASSETS	194,407	-	-	194,407
TOTAL ASSETS	3,238,098	1,586,103	71,650	4,895,851
DEFERRED OUTFLOWS OF RESOURCES				
Pension	166,913	34,037	15,669	216,619
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 166,913	$ 34,037	$ 15,669	$ 216,619
LIABILITIES				
Current liabilities:				
Accounts payable	$ 142,645	$ 41,760	$ 40,877	$ 225,282
Accrued liabilities	132,809	59,636	14,077	206,522
Due to other governmental units	-	6,428	-	6,428
TOTAL CURRENT LIABILITIES	275,454	107,824	54,954	438,232
Noncurrent liabilities:				
Net pension liability	585,873	119,469	55,000	760,342
TOTAL NONCURRENT LIABILITIES	585,873	119,469	55,000	760,342
TOTAL LIABILITIES	861,327	227,293	109,954	1,198,574
DEFERRED INFLOWS OF RESOURCES				
Pension	171,655	35,003	16,115	222,773
TOTAL DEFERRED INFLOWS OF RESOURCES	171,655	35,003	16,115	222,773
NET POSITION				
Net investment in capital assets	194,406	-	-	194,406
Unrestricted	2,177,623	1,357,844	(38,750)	3,496,717
TOTAL NET POSITION	$ 2,372,029	$ 1,357,844	$ (38,750)	$ 3,691,123

Bexar County, Texas
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - NONMAJOR ENTERPRISE FUNDS
For Fiscal Year Ended September 30, 2020

	Sheriff's Commissary	Parking Facilities	Firing Range	Total
OPERATING REVENUES				
Commissary sales	6,041,632	-	-	6,041,632
User fees	-	1,035,444	2,630	1,038,074
Other income	520	210	-	730
TOTAL OPERATING REVENUES	6,042,152	1,035,654	2,630	7,080,436
OPERATING EXPENSES				
Personnel costs	1,849,762	417,982	177,128	2,444,872
Purchased services	3,065,918	367,883	12,399	3,446,200
Supplies	305,907	33,324	6,000	345,231
Repairs and maintenance	45,240	61,768	48,254	155,262
Depreciation and amortization	93,115	-	-	93,115
TOTAL OPERATING EXPENSES	5,359,942	880,957	243,781	6,484,680
Operating income (loss)	682,210	154,697	(241,151)	595,756
NON-OPERATING REVENUES (EXPENSES)				
Investment income	26,323	19,220	2,218	47,761
TOTAL NON-OPERATING REVENUES	26,323	19,220	2,218	47,761
Income (loss) before transfers	708,533	173,917	(238,933)	643,517
Interfund transfers in	-	-	199,769	199,769
Interfund transfers out	-	(450,000)	-	(450,000)
TOTAL TRANSFERS	-	(450,000)	199,769	(250,231)
Changes in net position	708,533	(276,083)	(39,164)	393,286
Total net position-beginning	1,663,496	1,633,927	414	3,297,837
Total net position-ending	$ 2,372,029	$ 1,357,844	$ (38,750)	$ 3,691,123

Bexar County, Texas
STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For Fiscal Year Ended September 30, 2020

	Sheriff's Commissary	Parking Facilities	Firing Range	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for commissary sales	$ 5,920,587	$ -	$ -	$ 5,920,587
Cash received for parking fees	-	1,035,585	-	1,035,585
Cash received for firing range fees	-	-	2,630	2,630
Payments to other governmental units	-	(2,564)	-	(2,564)
Payments to suppliers	(3,786,071)	(437,317)	(35,432)	(4,258,820)
Payments to employees for services	(1,895,596)	(401,970)	(166,843)	(2,464,409)
Net cash provided (used) for operating activities	238,920	193,734	(199,645)	233,009
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	199,769	199,769
Net cash provided by noncapital financing activities	-	-	199,769	199,769
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer to other funds	-	(450,000)	-	(450,000)
Net cash (used) for capital and related financing activities	-	(450,000)	-	(450,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment sales	1,164,868	1,019,160	36,255	2,220,283
Investment earnings	26,323	19,220	2,218	47,761
Net cash provided (used) by investing activities	1,191,191	1,038,380	38,473	2,268,044
Net increase in cash and cash equivalents	1,430,111	782,114	38,597	2,250,822
Cash and cash equivalents - beginning of year	526,524	424,249	15,777	966,550
Cash and cash equivalents - end of year	$ 1,956,635	$ 1,206,363	$ 54,374	$ 3,217,372

Bexar County, Texas
STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended September 30, 2020

	Sheriff's Commissary	Parking Facilities	Firing Range	Total
Reconciliation of operating income (loss) to net cash provided (used) for operating activities:				
Operating income (loss)	$ 682,210	$ 154,697	$ (241,151)	$ 595,756
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:				
Depreciation expense	93,115	-	-	93,115
Change in net position:				
(Increase) in accounts receivable	(121,565)	(69)	-	(121,634)
Increase (decrease) in accounts payable	(381,642)	(2,549)	38,741	(345,450)
Increase (decrease) in accrued liabilities	(7,960)	29,090	(8,135)	12,995
Increase (decrease) in net pension liability	(25,238)	15,129	10,900	791
(Decrease) in due to other governmental units	-	(2,564)	-	(2,564)
Net cash provided (used) for operating activities	$ 238,920	$ 193,734	$ (199,645)	$ 233,009
Reconciliation of cash and cash equivalents on Statement of Cash Flows to Statement of Net Position				
Cash and cash equivalents	$ 1,956,635	$ 1,206,363	$ 54,374	$ 3,217,372
Cash and cash equivalents	$ 1,956,635	$ 1,206,363	$ 54,374	$ 3,217,372

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PROPRIETARY FUND TYPE

INTERNAL SERVICE FUNDS - are established to account for the financing of goods or services provided by one department to other departments of the County on a cost-reimbursement basis.

FLEET MAINTENANCE FUND - to account for the maintenance of County vehicles.

OTHER POST EMPLOYMENT BENEFITS FUND – to account for revenues and expenses related to retirement benefits for retirees and their beneficiaries.

SELF-INSURANCE FUND - to account for the receipt of insurance premiums collected from employees and various funds as well as the expense for services and expenses.

RECORDS MANAGEMENT CENTER FUND – to account for the expenses of the records management center facility.

PRINT SHOP – to account for the expenses of the print shop.

INTERNAL SERVICE FUNDS

Bexar County, Texas
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
September 30, 2020

	Fleet Maintenance	Other Post Employment Benefits	Self Insurance	Records Management Center	Print Shop	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 457,524	$ -	$ 9,606,769	$ 77,184	$ 14,464	$ 10,155,941
Investments	-	-	-	-	4,596	4,596
Inventories	137,680	-	-	-	-	137,680
Deposits	-	-	10,000	-	-	10,000
Prepaid insurance	976	-	-	-	-	976
TOTAL CURRENT ASSETS	596,180	-	9,616,769	77,184	19,060	10,309,193
Noncurrent assets						
Capital assets:						
Buildings and improvements	-	-	125,708	-	-	125,708
Equipment	-	-	-	1,087,589	-	1,087,589
Less: Accumulated depreciation	-	-	(28,284)	(920,933)	-	(949,217)
TOTAL NONCURRENT ASSETS	-	-	97,424	166,656	-	264,080
TOTAL ASSETS	$ 596,180	$ -	$ 9,714,193	$ 243,840	$ 19,060	$ 10,573,273
DEFERRED OUTFLOWS OF RESOURCES						
Pension	74,255	-	32,642	19,699	9,943	136,539
OPEB	-	37,511,531	-	-	-	37,511,531
TOTAL DEFERRED OUTFLOWS OF RESOURCES	74,255	37,511,531	32,642	19,699	9,943	37,648,070
LIABILITIES						
Current liabilities:						
Accounts payable	$ 90,420	$ 214,478	$ 125,039	$ 6,384	$ -	$ 436,321
Claims payable	-	-	9,318,116	-	-	9,318,116
Accrued liabilities	14,033	-	9,967	24,226	210,894	259,120
Due to other funds	-	107,447	-	-	-	107,447
TOTAL CURRENT LIABILITIES	104,453	321,925	9,453,122	30,610	210,894	10,121,004
Noncurrent liabilities						
Advance from other funds	110,000	-	-	-	-	110,000
Net pension liability	260,639	-	114,573	69,145	34,902	479,259
Claims payable	-	-	399,210	-	-	399,210
OPEB obligation	-	216,578,397	-	-	-	216,578,397
TOTAL NONCURRENT LIABILITIES	370,639	216,578,397	513,783	69,145	34,902	217,566,866
TOTAL LIABILITIES	475,092	216,900,322	9,966,905	99,755	245,796	227,687,870
DEFERRED INFLOWS OF RESOURCES						
Pension	76,365	-	33,569	20,258	10,226	140,418
OPEB	-	17,563,614	-	-	-	17,563,614
TOTAL DEFERRED INFLOWS OF RESOURCES	76,365	17,563,614	33,569	20,258	10,226	17,704,032
NET POSITION						
Net investment in capital assets	-	-	97,424	166,656	-	264,080
Unrestricted	118,978	(196,952,405)	(351,063)	(23,130)	(227,019)	(197,434,639)
TOTAL NET POSITION	$ 118,978	$(196,952,405)	$ (253,639)	$ 143,526	$ (227,019)	$(197,170,559)

Bexar County, Texas
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For Fiscal Year Ended September 30, 2020

	Fleet Maintenance	Other Post Employment Benefits	Self-Insurance	Records Management Center	Print Shop	Total
OPERATING REVENUES						
Premiums	$ -	$ 3,332,057	$ 59,625,399	$ -	$ -	$ 62,957,456
Records management storage fees	-	-	-	150,000	-	150,000
Employee clinic fees	-	-	12,885	-	-	12,885
Fleet maintenance sales	962,272	-	-	-	-	962,272
User Fees	-	-	-	-	210,158	210,158
Other income	15,786	-	1,366,663	-	19	1,382,468
TOTAL OPERATING REVENUES	978,058	3,332,057	61,004,947	150,000	210,177	65,675,239
OPERATING EXPENSES						
Administrative fees	-	308,313	3,354,566	-	-	3,662,879
Claims expenses	-	10,783,447	53,603,603	-	-	64,387,050
Insurance expenses	-	-	674,447	-	-	674,447
OPEB costs	-	24,594,216	-	-	-	24,594,216
Personnel costs	844,718	-	354,080	241,023	158,911	1,598,732
Rent and utilities	14,558	-	-	53,675	-	68,233
Purchased services	15,967	-	258,552	25,973	308,293	608,785
Supplies	33,735	-	3,859	29,980	62,400	129,974
Repairs and maintenance	14,213	-	-	27,464	-	41,677
Depreciation and amortization	-	-	6,285	98,945	-	105,230
TOTAL OPERATING EXPENSES	923,191	35,685,976	58,255,392	477,060	529,604	95,871,223
Operating income (loss)	54,867	(32,353,919)	2,749,555	(327,060)	(319,427)	(30,195,984)
NON-OPERATING REVENUES (EXPENSES)						
Investment income	-	53,610	-	-	2,378	55,988
TOTAL NON-OPERATING REVENUES	-	53,610	-	-	2,378	55,988
Income (loss) before transfers	54,867	(32,300,309)	2,749,555	(327,060)	(317,049)	(30,139,996)
Interfund transfers in	-	7,378,080	1,596,293	175,000	111,137	9,260,510
Interfund transfers out	-	-	(5,723,776)	-	-	(5,723,776)
TOTAL TRANSFERS	-	7,378,080	(4,127,483)	175,000	111,137	3,536,734
Changes in net position	54,867	(24,922,229)	(1,377,928)	(152,060)	(205,912)	(26,603,262)
Total net position-beginning	64,111	(172,030,176)	1,124,289	295,586	(21,107)	(170,567,297)
Total net position-ending	$ 118,978	$(196,952,405)	$ (253,639)	$ 143,526	$ (227,019)	$(197,170,559)

Bexar County, Texas
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For Fiscal Year Ended September 30, 2020

	Fleet Maintenance	OPEB	Self-Insurance	Records Management Center	Print Shop	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received for premiums	$ -	$ 3,332,057	$ 60,992,062	$ -	$ -	$ 64,324,119
Cash received for employee clinic fees	-	-	12,885			12,885
Cash received for fleet maintenance services	978,058	-	-	-	-	978,058
Cash received for records management storage	-	-	-	150,000	-	150,000
Cash received for print shop	-	-	-	-	210,177	210,177
Payments to vendors, suppliers, and contractors	(91,822)	(235,450)	(5,144,038)	(124,320)	(346,436)	(5,942,066)
Payments to employees for services	(817,880)	-	(388,400)	(229,905)	(164,139)	(1,600,324)
Claims paid	-	(10,783,448)	(52,134,397)	-	-	(62,917,845)
Net cash provided (used) by operating activities	68,356	(7,686,841)	3,338,112	(204,225)	(300,398)	(4,784,996)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	7,485,527	1,596,293	175,000	111,137	9,367,957
Transfers to other funds	-	-	(5,723,776)	-	-	(5,723,776)
activities	-	7,485,527	(4,127,483)	175,000	111,137	3,644,181
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment sales	-	147,704	-	-	154,468	302,172
Investment earnings	-	53,610	-	-	2,378	55,988
Net cash provided by investing activities	-	201,314	-	-	156,846	358,160
Net increase (decrease) in cash and cash equivalents	68,356	-	(789,371)	(29,225)	(32,415)	(782,655)
Cash and cash equivalents - beginning of year	389,168	-	10,396,140	106,409	46,879	10,938,596
Cash and cash equivalents - end of year	$ 457,524	$ -	$ 9,606,769	$ 77,184	$ 14,464	$ 10,155,941

Bexar County, Texas
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For Fiscal Year Ended September 30, 2020

	Fleet Maintenance	OPEB	Self-Insurance	Records Management Center	Print Shop	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ 54,867	(32,353,919)	$ 2,749,555	$ (327,060)	$ (319,427)	$ (30,195,984)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:						
Depreciation expense	-	-	6,285	98,945	-	105,230
Change in net position:						
Decrease in inventories	20,872	-	-	-	-	20,872
(Increase) in prepaid insurance	(791)	-	-	-	-	(791)
Increase (decrease) in accounts payable	(34,340)	72,863	(736,011)	(1,546)	(2,772)	(701,806)
Increase in claims payable	-	-	1,469,206	-	-	1,469,206
Increase in OPEB obligation	-	24,594,215	-	-	-	24,594,215
Increase (decrease) in accrued liabilities	690	-	(118,428)	12,571	25,673	(79,494)
Increase (decrease) in net pension liability	27,058	-	(32,495)	12,865	(3,872)	3,556
Net cash provided (used) by operating activities	$ 68,356	$ (7,686,841)	$ 3,338,112	$ (204,225)	$ (300,398)	$ (4,784,996)
Reconciliation of cash and cash equivalents on Statement of Cash Flows to Statement of Net Position						
Cash and cash equivalents	$ 457,524	$ -	$ 9,606,769	$ 77,184	$ 14,464	$ 10,155,941
Cash and cash equivalents	$ 457,524	$ -	$ 9,606,769	$ 77,184	$ 14,464	$ 10,155,941

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FIDUCIARY FUND TYPE

AGENCY FUNDS – are used to account for assets held by the County as an agent for individuals, private organizations, other governments and other funds. They are custodial in nature (assets equal liabilities) and do not involve measurements of results of operations.

SECONDARY RECIPIENT GRANTS FUND – to account for the receipt and disbursement of grant funds for which the County serves only as a conduit.

OFFICERS' SPECIAL FUNDS – to account for the receipt and disbursement of funds held by various County officers pending disposition.

CLERKS' TRUST FUNDS – to account for funds held in the registry of the courts by the County Clerk and District Clerk pending a court order directing payment.

FLEXIBLE SPENDING ACCOUNTS FUND – to account for deposits and disbursements related to the County's employees flexible spending accounts.

BAIL BOND SECURITY FUND – to account for deposits that attorneys place with the County in order to post bond for defendants.

TAX COLLECTOR'S ACCOUNTS FUNDS – to account for the receipt of tax collections and the distribution to County funds and other taxing jurisdictions.

COMMUNITY CORRECTIONS FUNDS – to account for the receipt and disbursement of funds administered by the Community Supervision and Corrections Department.

INMATE BANKING FUND – to account for the receipt and disbursement of the personal funds of inmates confined in the County jail.

UNCLAIMED MONEY FUND – to account for funds the County holds that rightfully belong to another party.

DISTRICT ATTORNEY SEIZED ASSETS – to account for assets seized pursuant to the state and federal forfeiture laws (Chapter 59, Code of Criminal Procedure) but still awaiting judicial determination.

AGENCY FUNDS

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
September 30, 2020

	Secondary Recipient Grants	Officers' Special	Clerks' Trust	Flexible Spending Accounts	Bail Bond Security	Tax Collector's Accounts	Community Corrections	Inmate Banking	Unclaimed Money	DA Seized Assets	Total
ASSETS											
Cash and cash equivalents	$ -	$ 4,980,452	$ 43,535,231	$ 317,126	$ 2,698,035	$ 48,858,152	$ 7,817,000	$ 695,750	$ 161,235	$ 5,460,548	$ 114,523,529
Accounts receivable	1,284,751	701,571	16,972	8,985	-	-	7,572,828	-	-	-	9,585,107
Deferred outflows of resources - pension	153,253	-	-	-	-	-	2,138,730	-	-	-	2,291,983
Due from other governmental units	97,228	-	-	-	-	-	-	-	-	-	97,228
TOTAL ASSETS	$ 1,535,232	$ 5,682,023	$ 43,552,203	$ 326,111	$ 2,698,035	$ 48,858,152	$ 17,528,558	$ 695,750	$ 161,235	$ 5,460,548	$ 126,497,847
LIABILITIES											
Vouchers payable	$ 946	$ -	$ -	$ 43,237	$ 606,128	$ -	$ 27,194	$ -	$ -	$ -	$ 677,505
Accrued liabilities	1,370,145	-	-	282,874	-	-	7,916,913	-	-	-	9,569,932
Due to participants	6,454	818,542	43,552,203	-	2,091,907	-	7,384,964	695,750	-	5,460,548	60,010,368
Deferred inflows of resources - pension	157,607	-	-	-	-	-	2,199,487	-	-	-	2,357,094
Due to other governmental units	80	4,863,481	-	-	-	48,858,152	-	-	161,235	-	53,882,948
TOTAL LIABILITIES	$ 1,535,232	$ 5,682,023	$ 43,552,203	$ 326,111	$ 2,698,035	$ 48,858,152	$ 17,528,558	$ 695,750	$ 161,235	$ 5,460,548	$ 126,497,847

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
ASSETS				
Cash and cash equivalents	$ 104,079,101	$ 114,523,528	$ 104,079,101	$ 114,523,529
Accounts receivable	8,622,492	9,585,107	8,622,492	9,585,107
Deferred outflows of resources - pension	8,030,412	2,291,983	8,030,412	2,291,983
Due from other governmental units	628,713	97,228	628,713	97,228
TOTAL ASSETS	$ 121,360,718	$ 126,497,846	$ 121,360,718	$ 126,497,847
LIABILITIES				
Vouchers payable	$ 606,133	$ 677,505	$ 606,133	$ 677,505
Accrued liabilities	17,030,050	9,569,932	17,030,050	9,569,932
Due to participants	52,784,517	60,010,367	52,784,517	60,010,368
Deferred inflows of resources - pension	235,480	2,357,094	235,480	2,357,094
Due to other governmental units	50,704,538	53,882,948	50,704,538	53,882,948
TOTAL LIABILITIES	$ 121,360,718	$ 126,497,846	$ 121,360,718	$ 126,497,847

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
Secondary Recipient of Grants				
ASSETS				
Accounts receivable	$ 545,259	$ 1,284,751	$ 545,259	$ 1,284,751
Deferred outflows of resources - pension	530,628	153,253	530,628	153,253
Due from other governmental units	628,713	97,228	628,713	97,228
TOTAL ASSETS	$ 1,704,600	$ 1,535,232	$ 1,704,600	$ 1,535,232
LIABILITIES				
Vouchers payable	$ 64,220	$ 946	$ 64,220	$ 946
Accrued liabilities	1,618,286	1,370,145	1,618,286	1,370,145
Due to participants	6,454	6,454	6,454	6,454
Deferred inflows of resources - pension	15,560	157,607	15,560	157,607
Due to other governmental units	80	80	80	80
TOTAL LIABILITIES	$ 1,704,600	$ 1,535,232	$ 1,704,600	$ 1,535,232
Officers' Special Funds				
ASSETS				
Cash and cash equivalents	$ 4,898,774	$ 4,980,452	$ 4,898,774	$ 4,980,452
Accounts receivable	673,088	701,571	673,088	701,571
TOTAL ASSETS	$ 5,571,862	$ 5,682,023	$ 5,571,862	$ 5,682,023
LIABILITIES				
Due to participants	$ 708,381	$ 818,542	$ 708,381	$ 818,542
Due to other governmental units	4,863,481	4,863,481	4,863,481	4,863,481
TOTAL LIABILITIES	$ 5,571,862	$ 5,682,023	$ 5,571,862	$ 5,682,023
Clerks' Trust Funds				
ASSETS				
Cash and cash equivalents	$ 37,768,519	$ 43,535,231	$ 37,768,519	$ 43,535,231
Accounts receivable	-	16,972	-	16,972
TOTAL ASSETS	$ 37,768,519	$ 43,552,203	$ 37,768,519	$ 43,552,203
LIABILITIES				
Due to participants	$ 37,768,519	$ 43,552,203	$ 37,768,519	$ 43,552,203
TOTAL LIABILITIES	$ 37,768,519	$ 43,552,203	$ 37,768,519	$ 43,552,203

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
Flexible Spending Accounts				
ASSETS				
Cash and cash equivalents	$ 156,164	$ 317,126	$ 156,164	$ 317,126
Accounts receivable	8,985	8,985	8,985	8,985
TOTAL ASSETS	$ 165,149	$ 326,111	$ 165,149	$ 326,111
LIABILITIES				
Vouchers payable	$ 63,567	$ 43,237	$ 63,567	$ 43,237
Accrued liabilities	101,582	282,874	101,582	282,874
TOTAL LIABILITIES	$ 165,149	$ 326,111	$ 165,149	$ 326,111
Bail Bond Security Fund				
ASSETS				
Cash and cash equivalents	$ 2,277,879	$ 2,698,035	$ 2,277,879	$ 2,698,035
TOTAL ASSETS	$ 2,277,879	$ 2,698,035	$ 2,277,879	$ 2,698,035
LIABILITIES				
Vouchers payable	$ 415,600	$ 606,128	$ 415,600	$ 606,128
Due to participants	1,862,279	2,091,907	1,862,279	2,091,907
TOTAL LIABILITIES	$ 2,277,879	$ 2,698,035	$ 2,277,879	$ 2,698,035
Tax Collector's Accounts				
ASSETS				
Cash and cash equivalents	$ 45,482,907	$ 48,858,152	$ 45,482,907	$ 48,858,152
TOTAL ASSETS	$ 45,482,907	$ 48,858,152	$ 45,482,907	$ 48,858,152
LIABILITIES				
Due to other governmental units	$ 45,482,907	$ 48,858,152	$ 45,482,907	$ 48,858,152
TOTAL LIABILITIES	$ 45,482,907	$ 48,858,152	$ 45,482,907	$ 48,858,152

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
September 30, 2020

Bexar County, Texas
AGENCY FUNDS
COMBINING NET POSITION
For Fiscal Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
Community Corrections				
ASSETS				
Cash and cash equivalents	$ 8,075,673	$ 7,817,000	$ 8,075,673	$ 7,817,000
Accounts receivable	7,395,160	7,572,828	7,395,160	7,572,828
Deferred outflows of resources - pension	7,499,784	2,138,730	7,499,784	2,138,730
TOTAL ASSETS	$ 22,970,617	$ 17,528,558	$ 22,970,617	$ 17,528,558
LIABILITIES				
Vouchers payable	$ 62,746	$ 27,194	$ 62,746	$ 27,194
Accrued liabilities	15,310,182	7,916,913	15,310,182	7,916,913
Deferred inflows of resources - pension	219,920	2,199,487	219,920	2,199,487
Due to participants	7,377,769	7,384,964	7,377,769	7,384,964
TOTAL LIABILITIES	$ 22,970,617	$ 17,528,558	$ 22,970,617	$ 17,528,558
Inmate Banking				
ASSETS				
Cash and cash equivalents	$ 493,281	$ 695,750	$ 493,281	$ 695,750
TOTAL ASSETS	$ 493,281	$ 695,750	$ 493,281	$ 695,750
LIABILITIES				
Due to participants	$ 493,281	$ 695,750	$ 493,281	$ 695,750
TOTAL LIABILITIES	$ 493,281	$ 695,750	$ 493,281	$ 695,750
Unclaimed Money				
ASSETS				
Cash and cash equivalents	$ 358,070	$ 161,235	$ 358,070	$ 161,235
TOTAL ASSETS	$ 358,070	$ 161,235	$ 358,070	$ 161,235
LIABILITIES				
Due to other governmental units	$ 358,070	$ 161,235	$ 358,070	$ 161,235
TOTAL LIABILITIES	$ 358,070	$ 161,235	$ 358,070	$ 161,235
DA Seized Assets				
ASSETS				
Cash and cash equivalents	$ 4,567,834	$ 5,460,548	$ 4,567,834	$ 5,460,548
TOTAL ASSETS	$ 4,567,834	$ 5,460,548	$ 4,567,834	$ 5,460,548
LIABILITIES				
Due to participants	$ 4,567,834	$ 5,460,548	$ 4,567,834	$ 5,460,548
TOTAL LIABILITIES	$ 4,567,834	$ 5,460,548	$ 4,567,834	$ 5,460,548

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Bexar County, Texas
STATISTICAL SECTION OVERVIEW
September 30, 2020

The statistical section is organized in six sections:

- Financial Trends – Compiles information reported in the Comprehensive Annual Financial Report over the past ten years. These schedules report how the County's financial position and well-being have changed over time.

  Table 1 – Net Position by Component
  Table 2 – Changes in Net Position
  Table 3 – Net Changes in Fund Balance, Governmental Funds
  Table 4 – Fund Balances, Governmental Funds

- Revenue Capacity Information – Provides information regarding the County's major own-source revenue (property taxes) and the stability/growth of that revenue.

  Table 5 – Assessed Value and Estimated Actual Value of Taxable Property
  Table 6 – Direct and Overlapping Property Tax Rates by Tax Year
  Table 7 – Principal Property Taxpayers
  Table 8 – Property Tax Levies and Collections

- Debt Capacity Information – Provides information on the County's outstanding debt, the ability to repay the debt, and the ability to issue additional debt.

  Table 9 – Ratio of Outstanding Debt by Type
  Table 10 – Ratio of Outstanding General Bonded County Debt
  Table 11 – Ratio of Annual Debt Service for General Bonded Debt to Total Expenditures All Governmental Fund Types
  Table 12 – Direct and Overlapping Governmental Activities Debt
  Table 13 – Pledged-Revenue Coverage
  Table 14 – Motor Vehicle Rental Tax Collections
  Table 15 – Hotel Occupancy Tax Net Collections
  Table 16 – Hotel Occupancy Tax Collections – Top Ten Hotels
  Table 17 – Convention Statistics
  Table 18 – San Antonio Hotel Occupancies and Average Daily Rates/History
  Table 19 – County Expenditures for Assets Owned by Other Entities

- Demographic and Economic Information – Provides information regarding the County's socioeconomic environment; specifically, its taxpayers, employers, and the changes to those groups over the past ten years.

  Table 20 – Demographic and Economic Statistics
  Table 21 – Principal Employers

- Operating Information – Provides information on its employees, operation, and facilities

  Table 22 – Operating Indicators by Function/Program
  Table 23 – Capital Asset Statistics by Function/Program
  Table 24 – Full-Time Equivalent County Government Employees by Function/Program

- Miscellaneous Information – Provides detailed information on the County's Rates

  Table 25 – Analysis of Funding Progress and Contribution Rates
  Table 26 – Legal Debt Margin Information
  Table 27 – Miscellaneous Information

Over the past ten years Bexar County has experienced an increase in the population of taxpayers. This growth has led to increased development, and accordingly, the tax base has increased. The County has also increased its operating, debt, and capital expenditures to meet the demand of the growing population and provide adequate services.

Bexar County, Texas
NET POSITION BY COMPONENT, LAST TEN YEARS
For Fiscal Years Ended September 30,
(Unaudited)

	2020	2019	2018	2017	2016
Governmental activities					
Net investment in capital assets	$ 993,996,007	$1,005,554,876	$1,012,651,582	$ 965,387,857	$ 934,396,266
Restricted for:					
Debt service	71,651,773	85,091,691	81,352,856	60,506,401	39,793,717
Grants and special revenues	15,400,100	13,098,279	12,552,709	13,998,857	14,994,930
Capital projects	222,136,269	148,078,758	129,236,402	183,002,698	145,327,592
Legislative	62,061,061	57,242,129	50,815,806	44,172,699	39,064,271
Unrestricted	(1,053,350,305)	(995,199,570)	(943,175,051)	(803,009,229)	(620,083,745)
Total governmental activities net position	$ 311,894,905	$ 313,866,163	$ 343,434,304	$ 464,059,283	$ 553,493,031
Business-type activities					
Net investment in capital assets	$ 89,702,989	$ 93,392,619	$ 61,511,565	$ 65,978,076	$ 67,413,044
Restricted for:					
Debt Service	29,119,340	25,476,405	25,820,995	24,458,709	24,478,767
Unrestricted	(178,405,593)	(175,695,602)	(146,379,859)	(154,272,031)	(158,904,249)
Total business-type activities net position	$ (59,583,264)	$ (56,826,578)	$ (59,047,299)	$ (63,835,246)	$ (67,012,438)
Primary government					
Net investment in capital assets	$1,083,698,996	$1,098,947,495	$1,074,163,147	$1,031,365,933	$1,001,809,310
Restricted	400,368,543	328,987,262	299,778,768	326,139,364	263,659,277
Unrestricted	(1,231,755,898)	(1,170,895,172)	(1,089,554,910)	(957,281,260)	(778,987,994)
Total primary government net position	$ 252,311,641	$ 257,039,585	$ 284,387,005	$ 400,224,037	$ 486,480,593

Source: Comprehensive Annual Financial Reports (CAFR).

	2015	2014 (Restated)	2013	2012	2011
Governmental activities					
Net investment in capital assets	$ 894,124,992	$ 860,081,979	$ 890,541,511	$ 855,395,328	$ 830,351,671
Restricted for:					
Debt service	32,839,512	50,483,099	54,407,649	70,322,846	71,270,325
Grants and special revenues	14,990,484	13,580,285	9,006,848	10,580,293	12,565,983
Capital projects	69,577,989	121,632,446	48,998,893	36,381,015	14,139,934
Legislative	40,752,062	32,904,826	30,621,078	27,361,998	24,984,690
Unrestricted	(444,153,476)	(441,770,656)	(336,108,071)	(169,515,206)	(87,278,102)
Total governmental activities net position	$ 608,131,563	$ 636,911,979	$ 697,467,908	$ 830,526,274	$ 866,034,501
Business-type activities					
Net investment in capital assets	$ 129,774,372	$ 48,009,070	$ 50,287,916	$ 53,683,820	$ 55,333,951
Restricted for:					
Debt Service	27,281,811	24,198,644	20,189,790	16,283,647	16,844,006
Unrestricted	(218,711,772)	(150,985,175)	(107,025,370)	(46,741,238)	(6,211,870)
Total business-type activities net position	$ (61,655,589)	$ (78,777,461)	$ (36,547,664)	$ 23,226,229	$ 65,966,087
Primary government					
Net investment in capital assets	$1,023,899,364	$ 908,091,049	$ 940,829,427	$ 909,079,148	$ 885,685,622
Restricted	185,441,858	242,799,300	163,224,258	160,929,799	139,804,938
Unrestricted	(662,865,248)	(592,755,831)	(443,133,441)	(216,256,444)	(93,489,972)
Total primary government net position	$ 546,475,974	$ 558,134,518	$ 660,920,244	$ 853,752,503	$ 932,000,588

Bexar County, Texas
CHANGES IN NET POSITION, LAST TEN YEARS
For Fiscal Years Ended September 30,
(Unaudited and accrual basis accounting)

	2020	2019	2018	2017	2016	2015	2014 (Restated)	2013	2012	2011
Expenses										
Governmental activities:										
General government	$ 146,862,479	$ 118,070,912	$ 143,816,856	$ 138,112,719	$ 130,047,303	$ 110,745,934	$ 107,772,965	$ 101,135,305	$ 92,955,003	$ 88,844,727
Judicial	123,282,463	123,906,981	118,945,194	113,574,714	104,620,926	93,563,195	89,143,802	86,567,259	85,766,375	89,523,783
Public safety	259,572,600	264,607,962	243,887,769	239,226,903	222,339,298	211,423,049	199,517,541	194,156,366	192,289,893	186,374,799
Education and recreation	11,738,031	11,784,896	9,910,149	7,712,093	8,120,117	6,334,976	5,803,910	6,521,027	8,964,869	10,838,874
Public works	169,920,446	153,489,757	188,397,391	225,090,295	206,348,816	156,484,523	134,049,117	254,058,915	166,817,829	159,386,468
Health and public welfare	46,334,551	23,198,532	20,902,695	26,302,915	26,081,172	28,287,807	24,694,078	25,646,248	33,613,676	29,164,474
Interest and other fees	85,574,502	91,231,001	82,019,470	77,974,335	84,878,028	72,808,687	68,474,001	57,190,164	46,034,776	42,552,731
Unallocated depreciation	114,711	114,711	114,711	114,711	114,711	114,711	114,711	114,711	114,711	114,711
Total governmental activities	$ 843,399,783	$ 786,404,752	$ 807,994,235	$ 828,108,685	$ 782,550,371	$ 679,762,882	$ 629,570,125	$ 725,389,995	$ 626,557,132	$ 606,800,567
Business-type activities:										
Venue Fund	$ 24,812,257	$ 33,007,100	$ 28,050,246	$ 29,423,382	$ 34,080,868	$ 10,680,025	$ 68,628,840	$ 82,836,919	$ 66,119,373	$ 47,297,341
Commissary Fund	5,359,942	5,590,750	5,364,084	4,954,319	4,439,412	3,734,031	3,434,758	3,099,136	3,132,808	3,349,848
Firing Range Fund	243,781	196,504	201,046	183,283	194,346	183,278	156,842	112,046	-	-
Parking Facilities Fund	880,957	855,203	728,022	762,507	842,589	769,832	607,739	633,636	519,977	307,949
Total business-type activities	31,296,937	39,649,557	34,343,398	35,323,491	39,557,215	15,367,166	72,828,179	86,681,737	69,772,158	50,955,138
Total primary government	$ 874,696,720	$ 826,054,309	$ 842,337,633	$ 863,432,176	$ 822,107,586	$ 695,130,048	$ 702,398,304	$ 812,071,732	$ 696,329,290	$ 657,755,705
Program Revenues										
Governmental activities:										
Charges for service:										
General government	$ 34,741,773	$ 36,612,955	$ 35,693,180	$ 35,859,657	$ 36,315,150	$ 34,514,356	$ 33,242,843	$ 33,949,799	$ 30,742,789	$ 29,315,903
Judicial	9,667,123	19,484,193	18,437,622	16,021,342	18,830,998	12,043,502	19,740,552	10,415,106	11,590,304	13,189,094
Public safety	15,069,732	35,332,171	33,172,774	33,508,474	31,798,026	34,563,781	34,088,157	34,983,339	34,016,987	28,563,454
Education and recreation	100	326	119	548	691	1,020	788	1,500	1,500	333,200
Public works	20,337,681	20,808,857	20,083,431	19,581,006	20,327,240	19,345,148	18,300,625	17,765,629	17,007,799	15,791,488
Health and public welfare	871,573	988,424	1,734,751	744,661	404,185	345,758	343,109	344,410	56,145	935,617
Operating grants and contributions:										
General government	988,930	558,621	635,021	631,563	3,086,022	4,927,006	5,762,280	3,933,230	3,451,222	4,156,702
Judicial	7,956,674	7,487,386	8,343,200	6,704,154	5,748,936	5,215,747	6,496,804	5,185,664	4,695,937	4,470,725
Public safety	17,312,663	14,500,158	14,438,664	13,385,549	12,810,807	11,891,397	14,721,238	12,221,127	14,514,051	18,847,341
Education and recreation	181,732	275,345	1,327,655	322,723	224,725	125,000	211,000	200,000	-	1,369,585
Public works	-	-	1,202,096	3,480,417	7,700	97,480	2,520	-	-	2,505,065
Health and public welfare	75,840,292	14,667,956	14,531,656	20,124,961	17,651,399	19,972,362	18,245,249	20,630,393	25,468,653	27,755,036
Capital grants and contributions:										
Public Works	94,758,101	78,393,075	139,498,994	115,519,024	148,270,339	126,167,667	112,011,234	114,740,142	106,463,221	201,984,356
Total governmental activities	$ 277,726,374	$ 229,109,467	$ 289,099,163	$ 265,884,079	$ 295,476,218	$ 269,210,224	$ 263,166,399	$ 254,370,339	$ 248,008,608	$ 349,217,566

Source: Comprehensive Annual Financial Reports (CAFR) for applicable years.

Bexar County, Texas
CHANGES IN NET POSITION, LAST TEN YEARS
For Fiscal Years Ended September 30,
(Unaudited and accrual basis of accounting)

	2020	2019	2018	2017	2016
Business-type activities:					
Charges for services	$ 8,379,706	$ 8,607,859	$ 8,343,408	$ 7,853,831	$ 6,820,264
Capital grants and contributions	-	-	-	2,089,354	-
Total business-type activities	8,379,706	8,607,859	8,343,408	9,943,185	6,820,264
Total primary government	$ 286,106,080	$ 237,717,326	$ 297,442,571	$ 275,827,264	$ 302,296,482
Net Expenses					
Governmental activities	$(565,673,409)	$(557,295,285)	$(518,895,072)	$(562,224,606)	$(487,074,153)
Business-type activities	(22,917,231)	(31,041,698)	(25,999,990)	(25,380,306)	(32,736,951)
Total primary government	$(588,590,640)	$(588,336,983)	$(544,895,062)	$(587,604,912)	$(519,811,104)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property taxes	$ 451,399,503	$ 423,507,085	$ 416,955,334	$ 394,856,774	$ 365,595,459
Flood control taxes	39,029,142	36,632,870	19,336,934	22,119,090	21,878,200
Bingo taxes	1,206,616	1,509,277	1,579,557	1,124,906	1,499,237
Motor vehicle taxes	17,731,293	16,707,363	15,820,056	16,399,324	16,272,869
Mixed drink taxes	7,610,133	10,964,858	10,552,989	9,785,281	9,423,643
Unrestricted investment earnings	14,961,419	25,991,365	13,392,740	8,295,219	5,188,258
Miscellaneous	31,137,863	11,611,078	22,991,436	19,980,840	12,308,641
Gain on disposal of assets	375,951	537,697	331,133	-	-
Transfers between governmental and business-type activities	250,231	265,551	291,390	229,424	269,314
Total governmental activities	$ 563,702,151	$ 527,727,144	$ 501,251,569	$ 472,790,858	$ 432,435,621
Business-type Activities:					
Motor vehicle taxes	$ 7,707,247	$ 10,684,096	$ 9,924,336	$ 9,673,817	$ 9,754,326
Occupancy taxes	11,250,594	19,931,798	19,351,541	18,237,592	17,475,219
Unrestricted investment earnings	1,435,956	2,910,374	1,802,805	864,943	347,395
Miscellaneous	16,979	1,702	645	10,570	72,476
Transfers between governmental and business-type activities	(250,231)	(265,551)	(291,390)	(229,424)	(269,314)
Total business-type activities	20,160,545	33,262,419	30,787,937	28,557,498	27,380,102
Total Primary Government	$ 583,862,696	$ 560,989,563	$ 532,039,506	$ 501,348,356	$ 459,815,723
Change in Net Position					
Governmental activities	$ (1,971,258)	$ (29,568,141)	$ (17,643,503)	$ (89,433,748)	$ (54,638,532)
Business-type activities	(2,756,686)	2,220,721	4,787,947	3,177,192	(5,356,849)
Total primary government	$ (4,727,944)	$ (27,347,420)	$ (12,855,556)	$ (86,256,556)	$ (59,995,381)

Source: Comprehensive Annual Financial Reports (CAFR) for applicable years.

	2015	2014 (Restated)	2013	2012	2011
Business-type activities:					
Charges for services	$ 6,543,340	$ 6,322,469	$ 5,774,948	$ 5,121,101	$ 4,882,504
Capital grants and contributions	-	-	-	-	-
Total business-type activities	6,543,340	6,322,469	5,774,948	5,121,101	4,882,504
Total primary government	$ 275,753,564	$ 269,488,868	$ 260,145,287	$ 253,129,709	$ 354,100,070
Net Expenses					
Governmental activities	$(410,552,658)	$(366,403,726)	$(467,461,236)	$(378,548,524)	$ (257,583,001)
Business-type activities	(8,823,826)	(66,505,710)	(79,494,685)	(64,651,057)	(46,072,634)
Total primary government	$(419,376,484)	$(432,909,436)	$(546,955,921)	$(443,199,581)	$ (303,655,635)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property taxes	$ 312,595,952	$ 305,381,502	$ 289,003,130	$ 286,918,075	$ 281,355,998
Flood control taxes	34,107,565	31,923,865	30,111,625	29,298,076	28,976,192
Bingo taxes	1,451,055	1,280,993	1,149,925	1,095,392	1,034,600
Motor vehicle taxes	14,979,416	13,956,172	12,512,742	10,594,249	9,216,992
Mixed drink taxes	8,833,088	8,353,717	6,393,077	5,770,200	6,527,575
Unrestricted investment earnings	4,621,801	2,124,784	1,601,732	2,528,607	2,499,439
Miscellaneous	4,948,018	7,826,124	5,366,849	6,399,746	7,206,835
Gain on disposal of assets	-	-	-	-	(2,831,146)
Transfers between governmental and business-type activities	235,347	293,196	341,068	435,952	453,070
Total governmental activities	$ 381,772,242	$ 371,140,353	$ 346,480,148	$ 343,040,297	$ 334,439,555
Business-type Activities:					
Motor vehicle taxes	$ 9,175,855	$ 8,644,849	$ 8,302,881	$ 7,927,555	$ 7,395,457
Occupancy taxes	16,913,746	16,322,866	15,543,139	14,402,231	13,519,585
Unrestricted investment earnings	69,024	43,993	19,538	17,365	21,247
Miscellaneous	22,420	3,000	10	-	9,373
Transfers between governmental and business-type activities	(235,347)	(293,196)	(341,068)	(435,952)	(453,070)
Total business-type activities	25,945,698	24,721,512	23,524,500	21,911,199	20,492,592
Total Primary Government	$ 407,717,940	$ 395,861,865	$ 370,004,648	$ 364,951,496	$ 354,932,147
Change in Net Position					
Governmental activities	$ (28,780,416)	$ 4,736,627	$(124,539,508)	$ (35,508,227)	$ 76,856,554
Business-type activities	17,121,872	(41,784,198)	(57,382,289)	(42,739,858)	(25,580,043)
Total primary government	$ (11,658,544)	$ (37,047,571)	$(181,921,797)	$ (78,248,085)	$ 51,276,511

Bexar County, Texas
NET CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
Last Ten Years
(Modified accrual basis of accounting)
(Unaudited)

	2020	2019	2018	2017
Revenues				
Ad valorem taxes	$ 488,665,665	$ 459,994,286	$ 435,014,178	$ 416,185,808
Other taxes, licenses, and permits	45,650,304	48,359,189	45,927,299	44,771,993
Intergovernmental revenue	114,366,165	51,322,944	52,164,833	73,512,073
Court costs and fines	14,363,207	19,427,783	19,847,313	20,942,708
Fees on motor vehicles	21,235,391	23,194,131	22,315,190	21,843,855
Other fees	39,309,971	40,875,962	40,357,549	38,236,799
Commissions from governmental units	5,534,777	5,375,928	5,041,751	4,850,594
Revenues from use of assets	16,751,295	44,222,795	28,740,544	24,555,514
Sales, refunds, and miscellaneous	31,070,350	11,071,786	22,604,614	19,176,269
Total Revenues	776,947,125	703,844,804	672,013,271	664,075,613
Expenditures				
General government	104,106,800	113,012,049	114,879,026	111,280,331
Judicial	116,919,376	116,962,592	115,414,816	104,101,581
Public safety	245,195,229	238,930,422	227,017,424	211,764,721
Education and recreation	9,969,526	9,109,353	8,907,589	6,995,572
Public works	85,919,080	72,919,976	111,236,307	152,194,087
Health and public welfare	46,029,116	22,752,473	21,078,152	25,947,472
Capital expenditures	76,851,656	85,744,732	104,268,694	77,613,158
Debt service:				
Principal	43,515,000	35,410,000	29,900,000	27,430,000
Interest	85,358,626	81,617,325	77,536,864	74,023,589
Bond issuance cost	4,742,143	1,672,526	3,321,972	1,043,539
Debt service SARA	3,133,040	3,099,470	3,102,341	3,081,120
Total Expenditures	821,739,592	781,230,918	816,663,185	795,475,170
Excess (deficiency) of revenues over expenditures	(44,792,467)	(77,386,114)	(144,649,914)	(131,399,557)
Other Financing Sources (Uses)				
Interfund transfers in	29,526,457	29,478,574	20,711,058	23,510,048
Interfund transfers out	(32,812,960)	(37,061,258)	(27,890,265)	(35,696,933)
Issuance of long term debt	122,355,000	198,035,000	40,840,000	113,610,000
Issuance of refunding bonds	439,085,000	-	412,855,000	-
Payment to refunded debt paying agent	(472,518,817)	-	(469,913,894)	-
Premium on bond issues	56,014,639	18,640,750	65,035,489	12,362,400
Total Other Financing Sources (Uses)	141,649,319	209,093,066	41,637,388	113,785,515
Net Change in Fund Balances	$ 96,856,852	$ 131,706,952	$ (103,012,526)	$ (17,614,042)
Debt service as a percentage of noncapital expenditures	17.3%	16.8%	15.1%	14.1%

	2016	2015	2014	2013	2012	2011
Revenues						
Ad valorem taxes	$ 387,534,025	$ 346,870,065	$ 337,320,246	$ 319,716,213	$ 312,328,560	$ 309,879,849
Other taxes, licenses, and permits	43,949,171	41,366,167	39,520,903	34,774,586	35,384,613	25,751,912
Intergovernmental revenue	70,825,628	69,317,626	66,332,349	77,221,430	63,600,138	69,776,671
Court costs and fines	20,532,249	29,685,296	31,564,405	29,002,601	28,286,612	28,636,474
Fees on motor vehicles	23,566,635	22,382,580	21,499,603	20,802,047	20,395,853	23,101,681
Other fees	35,545,865	27,376,884	24,986,300	24,897,062	21,483,624	17,520,617
Commissions from governmental units	4,678,422	4,383,707	4,184,550	4,006,304	4,244,598	4,779,636
Revenues from use of assets	20,936,751	20,868,387	17,444,065	16,324,000	17,339,699	14,677,230
Sales, refunds, and miscellaneous	11,701,866	4,579,824	6,818,230	4,440,392	5,548,406	7,798,411
Total Revenues	619,270,612	566,830,536	549,670,651	531,184,635	508,612,103	501,922,481
Expenditures						
General government	104,585,060	90,074,738	89,594,893	82,373,919	79,850,671	72,372,014
Judicial	98,337,542	92,606,334	87,362,147	84,556,591	82,126,315	84,136,746
Public safety	199,907,962	199,834,826	188,260,671	182,665,115	176,643,544	174,264,394
Education and recreation	16,136,266	5,881,290	5,326,751	5,873,245	8,618,453	10,252,009
Public works	135,874,326	88,893,619	75,373,089	195,489,744	111,367,011	115,084,358
Health and public welfare	25,792,646	28,369,035	24,763,525	26,873,015	33,113,146	28,958,430
Capital expenditures	67,535,925	68,919,071	79,325,538	50,306,999	94,469,871	83,128,036
Debt service:						
Principal	29,520,000	25,725,000	28,465,000	29,790,000	30,920,000	30,425,000
Interest	73,782,125	70,799,866	68,319,100	50,339,550	44,068,795	42,292,081
Bond issuance cost	3,477,898	2,626,246	782,639	4,055,869	1,637,339	142,341
Debt service SARA	3,086,790	2,846,408	3,309,055	4,387,134	4,900,000	5,000,000
Total Expenditures	758,036,540	676,576,433	650,882,408	716,711,181	667,715,145	646,055,409
Excess (deficiency) of revenues over expenditures	(138,765,928)	(109,745,897)	(101,211,757)	(185,526,546)	(159,103,042)	(144,132,928)
Other Financing Sources (Uses)						
Interfund transfers in	21,742,360	18,461,275	11,986,733	12,129,547	15,136,590	16,457,750
Interfund transfers out	(29,634,190)	(26,387,072)	(20,424,235)	(17,694,800)	(20,993,626)	(17,835,144)
Issuance of long term debt	91,675,000	133,920,000	-	530,720,000	144,719,999	-
Issuance of refunding bonds	350,155,000	175,745,000	65,055,000	-	17,650,000	-
Payment to refunded debt paying agent	(392,499,089)	(205,501,225)	(72,555,312)	-	(20,417,103)	-
Premium on bond issues	54,235,769	48,954,002	8,166,796	40,480,868	9,066,853	-
Total Other Financing Sources (Uses)	95,674,850	145,191,980	(7,771,018)	565,635,615	145,162,713	(1,377,394)
Net Change in Fund Balances	$ (43,091,078)	$ 35,446,083	$ (108,982,775)	$ 380,109,069	$ (13,940,329)	$ (145,510,322)
Debt service as a percentage of noncapital expenditures	15.0%	15.9%	16.9%	12.0%	13.1%	12.9%

Source: Comprehensive Annual Financial Reports (CAFR).

Table 4

Bexar County, Texas
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Years
(Modified accrual basis of accounting)
(Unaudited)

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	$ 5,382,691	$ 5,240,630	$ 5,177,751	$ 5,209,672	$ 5,170,575
Unassigned	148,972,594	101,331,087	87,977,792	85,441,267	78,999,256
Total general fund	$ 154,355,285	$ 106,571,717	$ 93,155,543	$ 90,650,939	$ 84,169,831
All Other Governmental Funds					
Debt Service					
Restricted	$ 71,927,385	$ 85,050,757	$ 81,935,785	$ 60,482,700	$ 39,908,543
Capital Projects					
Nonspendable	-	-	-	-	-
Restricted	600,562,350	546,398,702	437,480,992	569,743,285	617,713,129
Nonmajor Governmental Funds					
Restricted	77,461,161	70,340,408	63,368,515	58,171,556	54,059,201
Committed	1,119,322	207,067	920,864	825,745	1,637,563
Total all other governmental funds	$ 751,070,218	$ 701,996,934	$ 583,706,156	$ 689,223,286	$ 713,318,436

	2015	2014	2013	2012	2011
General Fund					
Nonspendable	$ 5,178,405	$ 5,515,600	$ 5,178,657	$ 5,158,860	$ 5,279,320
Unassigned	72,810,880	75,441,449	67,281,583	62,222,223	55,724,026
Total general fund	$ 77,989,285	$ 80,957,049	$ 72,460,240	$ 67,381,083	$ 61,003,346
All Other Governmental Funds					
Debt Service					
Committed	$ 31,967,772	$ 50,695,263	$ 66,694,458	$ 70,281,380	$ 71,160,124
Capital Projects					
Nonspendable	-	2,664,181	2,645,022	2,614,406	2,000,000
Restricted	673,110,865	623,954,823	732,492,566	355,586,673	376,020,003
Nonmajor Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	55,742,546	46,485,111	39,627,926	37,942,291	37,550,673
Committed	1,768,877	376,835	195,825	201,135	213,151
Total all other governmental funds	$ 762,590,060	$ 724,176,213	$ 841,655,797	$ 466,625,885	$ 486,943,951

Source: Comprehensive Annual Financial Reports (CAFR).

Table 5

Bexar County, Texas
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Years
(Unaudited)

Fiscal Year [1]	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2011	102,585,936,802	10,269,447,408	15,515,979,218	97,339,404,992	0.326866
2012	102,389,721,993	10,518,718,408	15,507,987,921	97,400,452,480	0.326866
2013	103,574,028,516	11,090,220,688	15,744,976,328	98,919,272,876	0.326866
2014	108,521,639,812	12,106,639,014	16,264,239,719	104,364,039,107	0.326866
2015	116,786,151,372	12,753,142,358	17,383,802,012	112,155,491,718	0.314500
2016	133,817,771,120	13,954,847,624	19,953,024,113	127,819,594,631	0.314500
2017	146,971,914,671	14,205,599,915	21,153,153,413	140,024,361,173	0.308950
2018	158,718,927,319	14,701,821,544	22,486,895,917	150,933,852,946	0.304097
2019	169,740,539,580	15,354,736,876	23,963,822,966	161,131,453,490	0.301097
2020	182,131,324,141	15,818,741,807	25,617,366,867	172,332,699,081	0.301097

Sources: Bexar County Appraisal District Certified Totals Report as of July of each Ad Valorem Tax Year.

Note: [1] Tax figures represent the fiscal year not the Ad Valorem Tax Year.

Bexar County, Texas
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(per $100 of assessed value)
Last Ten Tax Years
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018 [1]	2019
County Direct Rates										
General	0.296187	0.296187	0.296187	0.296187	0.283821	0.297500	0.293250	0.291229	0.277429	0.277429
Flood	0.030679	0.030679	0.030679	0.030679	0.030679	0.017000	0.015700	0.012868	0.023668	0.023668
Total direct rate	0.326866	0.326866	0.326866	0.326866	0.314500	0.314500	0.308950	0.304097	0.301097	0.301097
City and Town Rates										
City of San Antonio	0.565690	0.565690	0.565690	0.565690	0.565690	0.558270	0.558270	0.558270	0.558270	0.558270
Alamo Heights	0.355662	0.316157	0.319454	0.325762	0.390262	0.390262	0.389900	0.386439	0.386439	0.386439
Balcones Heights	0.558843	0.572199	0.572199	0.572199	0.572199	0.539300	0.551000	0.583000	0.583000	0.583000
Castle Hills	0.501345	0.501345	0.501345	0.501345	0.501345	0.501345	0.501345	0.501345	0.501345	0.480619
China Grove	0.071700	0.081700	0.087900	0.089000	0.085330	0.086207	0.084000	0.083000	0.120000	0.129000
Converse	0.525434	0.572931	0.606675	0.606675	0.585518	0.540198	0.502660	0.502660	0.485000	0.492252
Elmendorf	0.313255	0.481749	0.477261	0.477261	0.442316	0.400000	0.370000	0.388061	0.440000	0.448197
Grey Forest	0.093525	0.093525	0.093525	0.093525	0.093525	0.088441	0.088441	0.088441	0.088441	0.088441
Hill County Village	0.095000	0.095000	0.095000	0.095000	0.095000	0.145000	0.145000	0.145000	0.145000	0.145000
Hollywood Park	0.490000	0.536710	0.536710	0.511000	0.511000	0.510081	0.510081	0.510081	0.510081	0.499254
Kirby	0.697500	0.710978	0.710978	0.729376	0.729376	0.729376	0.729376	0.729376	0.729376	0.728626
Leon Valley	0.527400	0.535510	0.574282	0.582915	0.575507	0.561615	0.556599	0.556599	0.545877	0.543590
Live Oak	0.476783	0.477291	0.463155	0.445401	0.510000	0.467691	0.446837	0.443475	0.437087	0.414686
Olmos Park	0.478499	0.480888	0.479865	0.470000	0.442785	0.442785	0.442785	0.432785	0.424363	0.434363
Shavano Park	0.320000	0.320000	0.320000	0.320000	0.309617	0.287742	0.287742	0.287742	0.287742	0.287742
City of Somerset	0.648884	0.704675	0.707059	0.707059	0.698171	0.670920	0.663852	0.663852	0.683852	0.756719
St. Hedwig	0.479895	0.479895	0.479895	0.479895	0.479895	0.443633	0.424091	0.410632	0.396690	0.430000
Terrell Hills	0.385068	0.385068	0.385068	0.371729	0.370525	0.345906	0.339538	0.347673	0.347673	0.365000
Universal City	0.590531	0.582981	0.586029	0.564043	0.560492	0.543828	0.562804	0.561752	0.576996	0.601444
Windcrest	0.436495	0.436495	0.432970	0.415231	0.340900	0.334100	0.308093	0.308092	0.327469	0.413544
Helotes	0.363651	0.360000	0.355000	0.350000	0.350000	0.350000	0.350000	0.350000	0.350000	0.350000
Fair Oaks Ranch	0.326866	0.326866	0.326866	0.326866	0.314500	0.314500	0.293250	0.329500	0.366780	0.373500
City of Von Ormy	0.351000	0.320000	0.288000	0.255000	0.249935	0.231232	0.000000	0.000000	0.000000	0.000000
Sandy Oaks	0.000000	0.000000	0.000000	0.000000	0.000000	0.250000	0.241250	0.241250	0.238367	0.238367
School Districts Rates										
Alamo Heights ISD	1.168000	1.198000	1.218000	1.218000	1.205000	1.195000	1.195000	1.200000	1.255000	1.195000
East Central ISD	1.319500	1.296000	1.296000	1.275000	1.275000	1.265000	1.285000	1.335000	1.325000	1.210000
Edgewood ISD	1.420000	1.407400	1.398000	1.382600	1.362700	1.355900	1.355900	1.385178	1.377424	1.298270
Harlandale ISD	1.604800	1.544400	1.538500	1.528800	1.528800	1.528800	1.528800	1.528800	1.558800	1.498900
Judson ISD	1.463000	1.430000	1.425000	1.425000	1.425000	1.420000	1.470000	1.425000	1.440000	1.358400
Northeast ISD	1.402900	1.402900	1.425000	1.440600	1.440600	1.415000	1.385000	1.365000	1.360000	1.290000
Northside ISD	1.365500	1.375500	1.375500	1.375500	1.375500	1.375500	1.375500	1.375500	1.375500	1.305500
San Antonio ISD	1.279700	1.307600	1.357600	1.357600	1.382600	1.382600	1.512600	1.532600	1.562600	1.530950
South San Antonio ISD	1.454900	1.454900	1.454900	1.451500	1.451500	1.451500	1.451500	1.451500	1.451500	1.450000
Southside ISD	1.368900	1.368900	1.368900	1.368900	1.368900	1.368900	1.368900	1.607100	1.575900	1.404544
Schertz-Cibolo ISD	1.435000	1.435000	1.435000	1.460000	1.490000	1.490000	1.490000	1.470000	1.490000	1.420000
Somerset ISD	1.289000	1.278000	1.278000	1.278000	1.278000	1.278000	1.278000	1.450700	1.442173	1.312176
Southwest ISD	1.256100	1.222600	1.273000	1.401622	1.465282	1.414900	1.473000	1.473000	1.473000	1.472976
Fire District Rates										
Bexar Emergency #1	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.099571	0.100000	0.100000	0.100000
Bexar Emergency #2	0.070000	0.070000	0.094000	0.098007	0.098945	0.098945	0.100000	0.100000	0.100000	0.100000
Bexar Emergency #3	0.034300	0.034532	0.038628	0.050877	0.051408	0.047763	0.045730	0.047967	0.050334	0.075000
Bexar Emergency #4	0.074000	0.079900	0.079998	0.082025	0.077727	0.072674	0.056994	0.054831	0.056170	0.054060
Bexar Emergency #5	0.090596	0.089139	0.095500	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Bexar Emergency #6	0.100000	0.100000	0.097879	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Bexar Emergency #7	0.099687	0.099687	0.099040	0.100000	0.099510	0.098506	0.100000	0.100000	0.100000	0.100000
Bexar Emergency #8	0.096750	0.100000	0.098265	0.100000	0.100000	0.100000	0.100000	0.099230	0.099230	0.099230
Bexar Emergency #10	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.096820	0.096820	0.096820	0.100000
Bexar Emergency #11	0.100000	0.100000	0.100000	0.099131	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Bexar Emergency #12	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Other Special District Rates										
Alamo Community College	0.141623	0.141623	0.149150	0.149150	0.149150	0.149150	0.149150	0.149150	0.149150	0.149150
University Health System	0.276235	0.276235	0.276235	0.276235	0.276235	0.276235	0.276235	0.276235	0.276235	0.276235
San Antonio River Authority	0.016652	0.017370	0.017370	0.017798	0.017500	0.017290	0.017290	0.017290	0.018580	0.018580
S.A. MUD #1	0.687200	0.706904	0.692500	0.703200	0.687700	0.627700	0.634500	0.637700	0.597100	0.588900
Butterfield Ranch	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Westside 211 SID	0.565690	0.565690	0.565690	0.565690	0.565690	0.558270	0.558270	0.558270	0.558270	0.558270
Cibolo Canyons SID	0.565690	0.565690	0.565690	0.565690	0.565690	0.558270	0.558270	0.558270	0.558270	0.558270
Crosswinds at South Lake SID	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.558270	0.558270	0.558270
Talley Road SID	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.558270
Westpointe SID	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.558270

Source: Bexar County Tax Assessor - Collector's Office.

Note: The dates along the top of this schedule represent the tax year in which these rates are levied.

[1] As of 2018 tax year, Bexar County now provides the Road and Flood tax rate together. Previous years only list the Flood tax rate.

Table 7

Bexar County, Texas
PRINCIPAL PROPERTY TAXPAYERS
Current and Nine Years Ago
(Unaudited)

	2020		2011	
	Market Value	Percent of Total Taxable Value	Market Value	Percent of Total Taxable Value
H. E. Butt Grocery Company	$ 1,615,071,628	0.94%		
Microsoft Corporation	1,410,784,600	0.82%		
Methodist Healthcare System	827,779,276	0.48%		
Walmart Stores Inc.	656,286,774	0.38%		
Baptist (VHS San Antonio Partners LP)	495,946,870	0.29%		
Toyota Motor MFG Texas Inc.	760,885,330	0.44%		
USAA	370,431,400	0.21%		
La Cantera Retail LTD Partnership	352,702,010	0.20%		
Southwestern Bell Telephone	330,259,643	0.19%		
Frankel Family Trust	307,022,070	0.18%		
	$ 7,127,169,601	4.13%		
H.E. Butt Grocery Company			$ 986,559,711	1.02%
Southwestern Bell Telephone			529,858,546	0.55%
USAA			412,842,228	0.43%
Walmart Stores Inc.			404,508,647	0.42%
Methodist Healthcare System			396,638,715	0.41%
Paragon/Time Warner			339,099,690	0.35%
Marriot			264,078,429	0.27%
Simon Properties			212,394,000	0.22%
North Star Mall			199,864,231	0.21%
Frost Bank			191,626,526	0.20%
			$ 3,937,470,723	4.08%

Source: Bexar Appraisal District

Table 8

Bexar County, Texas
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

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]
2011	282,346,706	277,373,606	98.2	3,703,806	281,077,412	99.6	14,306,351
2012	283,055,152	278,676,422	98.5	3,721,730	282,398,152	99.8	13,760,990
2013	288,449,751	284,572,346	98.7	2,743,437	287,315,783	99.6	13,399,256
2014	303,646,918	300,176,637	98.9	1,917,002	302,093,639	99.5	12,891,611
2015	312,332,006	309,128,544	99.0	1,713,030	310,841,574	99.5	12,486,407
2016	367,074,411	363,253,615	99.0	1,599,364	364,852,979	99.4	12,777,394
2017	396,044,482	391,792,920	98.9	(589,408)	391,203,512	98.8	13,542,280
2018	420,791,069	416,023,201	98.9	249,103	416,272,304	98.9	14,748,317
2019	428,204,105	423,133,579	98.8	597,960	423,731,539	99.0	15,124,852
2020	456,088,481	450,226,878	98.7	-	450,226,878	98.7	16,644,946

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]
2011	29,242,522	28,733,381	98.3	378,949	29,112,330	99.6	1,288,486
2012	29,461,328	29,005,583	98.5	389,196	29,394,779	99.8	1,265,205
2013	30,143,855	29,736,667	98.6	285,864	30,022,531	99.6	1,256,623
2014	31,892,713	31,526,569	98.9	206,793	31,733,362	99.5	1,216,575
2015	34,212,269	33,856,775	99.0	192,869	34,049,644	99.5	1,203,514
2016	21,854,015	21,614,187	98.9	76,306	21,690,493	99.3	1,086,536
2017	22,157,732	21,904,585	98.9	(25,389)	21,879,196	98.7	1,077,136
2018	19,515,953	19,275,734	98.8	24,624	19,300,358	98.9	1,089,329
2019	36,976,424	36,526,802	98.8	51,205	36,578,007	98.9	1,256,186
2020	39,423,270	38,908,868	98.7	-	38,908,868	98.7	1,417,068

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

Note: [1] Outstanding taxes from prior years consists of all delinquent taxes from tax year 2019 - 1978 for County, and tax year 2019 - 1988 for Flood.

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

Bexar County, Texas
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities						Business-type Activities					
Year	Refunding Bonds	General Obligation Bonds	Certificates of Obligation	Other Obligations	Unamortized Premiums and Discounts, net[3]	Total Bonds Payable	Revenue Bonds	Unamortized Premiums and Discounts, net	Total Bonds Payable	Total Primary Government	Percentage of Personal Income	Debt Per Capita[2]
2011	69,580,000	66,430,000	713,405,000	-	21,926,641	871,341,641	217,330,000	(7,886,202)	209,443,798	1,080,785,439	7.97%	630.28
2012	76,410,000	58,035,000	828,265,000	-	27,369,278	990,079,278	331,100,000	(6,920,659)	324,179,341	1,314,258,619	7.97%	766.43
2013	68,195,000	55,325,000	1,340,120,000	-	66,262,529	1,529,902,529	329,805,000	634,972	330,439,973	1,860,342,502	7.57%	1,023.51
2014	121,255,000	35,725,000	1,275,495,000	-	71,923,731	1,504,398,731	325,700,000	6,066,180	331,766,180	1,836,164,911	7.57%	989.38
2015	265,870,000	23,715,000	1,237,700,000	-	114,088,111	1,641,373,111	396,490,000	5,890,987	402,380,987	2,043,754,098	5.61%	1,076.93
2016	598,380,000	2,360,000	985,980,000	-	149,402,014	1,736,122,014	393,760,000	7,511,608	401,271,608	2,137,393,622	5.53%	1,127.86
2017	584,010,000	1,130,000	1,087,760,000	-	153,772,980	1,826,672,980	387,710,000	7,285,108	394,995,108	2,221,668,088	2.93%	1,151.91
2018	977,040,000	575,000	705,950,000	-	187,787,701	1,871,352,701	381,405,000	7,058,607	388,463,607	2,259,816,308	5.42%	1,153.80
2019	956,250,000	-	889,940,000	-	196,231,713	2,042,421,713	360,455,000	23,473,354	383,928,354	2,426,350,067	5.39%	1,221.70
2020	1,297,035,000	-	636,025,000	-	211,524,693	2,144,584,693	353,940,000	22,694,329	376,634,329	2,521,219,022	N/A [1]	1,258.37

Note: [1] Figures for 2020 were not available for personal income.

[2] Debt per capita uses the estimated population figures from 2011 - 2020.

[3] Deferred Charges were not included in FY14 to present per GASB 65. Deferred charges are included in the previous fiscal years.

Table 10

Bexar County, Texas
RATIO OF OUTSTANDING GENERAL BONDED COUNTY DEBT
Last Ten Fiscal Years
(Unaudited)

	GOVERNMENTAL ACTIVITIES							
	General Bonded Debt Outstanding							
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 [1]
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
2020	1,297,035,000	-	636,025,000	211,524,693	(71,651,773)	2,072,932,920	1.20%	1,035

Source: Comprehensive Annual Financial Reports (CAFR).

Note: [1] General bonded debt outstanding per capita uses the estimated population figures from 2011 - 2020.

Table 11

Bexar County, Texas
RATIO OF ANNUAL DEBT SERVICE FOR GENERAL
BONDED DEBT TO TOTAL EXPENDITURES
ALL GOVERNMENTAL FUND TYPES
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Debt Service [1]	Total Expenditures [2]	Ratio of Debt Service to total Expenditures
2011	72,859,422	641,055,409	11.37%
2012	74,988,795	662,815,145	11.31%
2013	80,129,550	712,324,047	11.25%
2014	96,784,100	647,573,353	14.95%
2015	96,524,866	673,730,025	14.33%
2016	103,302,125	754,949,750	13.68%
2017	101,453,589	792,394,050	12.80%
2018	107,436,864	813,560,844	13.21%
2019	117,027,325	778,131,448	15.04%
2020	128,873,626	818,606,552	15.74%

Source: Comprehensive Annual Financial Reports (CAFR).

Note: [1] Does not include SARA flood control debt payment and bond issuance costs.
[2] Does not include SARA flood control debt payment.

Table 12

Bexar County, Texas
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Current Year
(Unaudited)

Governmental Unit	Debt Outstanding	Applicable to Bexar County	Estimated Share of Overlapping Debt
Cities:			
Alamo Heights	$ 5,885,000	100.00%	$ 5,885,000
Converse	32,225,000	100.00%	32,225,000
Fair Oaks Ranch	7,540,000	62.66%	4,724,564
Balcones Heights	433,000	100.00%	433,000
Elmendorf	11,995,638	99.49%	11,934,460
Helotes	8,235,000	100.00%	8,235,000
Kirby	6,465,000	100.00%	6,465,000
Leon Valley	8,130,000	100.00%	8,130,000
Live Oak	13,190,000	100.00%	13,190,000
Lytle	1,085,000	0.67%	7,270
Olmos Park	915,000	100.00%	915,000
San Antonio	2,101,370,000	100.00%	2,101,370,000
Sandy Oaks	800,000	100.00%	800,000
Schertz	75,540,000	12.29%	9,283,866
Selma	20,745,000	58.17%	12,067,367
Shavano Park	3,150,000	100.00%	3,150,000
Somerset	2,245,000	100.00%	2,245,000
Terrell Hills	7,375,000	100.00%	7,375,000
Universal City	22,815,000	100.00%	22,815,000
Von Ormy	350,000	100.00%	350,000
Windcrest	8,235,000	100.00%	8,235,000
School Districts:			
Alamo Heights ISD	173,280,000	100.00%	173,280,000
Boerne ISD	310,064,647	32.87%	101,918,249
Comal ISD	722,510,179	14.72%	106,353,498
East Central ISD	116,638,479	100.00%	116,638,479
Edgewood ISD	64,515,000	100.00%	64,515,000
Floresville ISD	56,164,990	0.11%	61,781
Harlandale ISD	183,773,920	100.00%	183,773,920
Judson ISD	596,469,223	100.00%	596,469,223
Medina Valley ISD	156,207,932	43.42%	67,825,484
Northeast ISD	1,404,095,000	100.00%	1,404,095,000
Northside ISD	2,266,845,000	99.72%	2,260,497,834
Randolph Field ISD	4,208,000	100.00%	4,208,000
San Antonio ISD	1,037,829,988	100.00%	1,037,829,988
Schertz-Cibolo-Universal City ISD	397,644,650	13.29%	52,846,974
Somerset ISD	51,470,481	71.76%	36,935,217
South San Antonio ISD	141,294,843	100.00%	141,294,843
Southside ISD	105,055,000	100.00%	105,055,000
Southwest ISD	278,043,272	100.00%	278,043,272
Special Districts:			
Alamo Community College District	437,790,000	100.00%	437,790,000
Bexar Co Hosp Dist	932,030,000	100.00%	932,030,000
Cibolo Canyons Special Improvement District	39,635,000	100.00%	39,635,000
San Antonio MUD #1	760,000	100.00%	760,000
Total Overlapping	11,815,049,242		10,401,692,289
Bexar County	2,144,584,693	100.00%	2,144,584,693
Total Direct and Overlapping Debt	$ 13,959,633,935		$ 12,546,276,982

Source: Municipal Advisory Council of Texas, as of September 30, 2020
Overlapping percentages are derived from the 2020 market values provided by the appraisal districts.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the County. This table estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of Bexar County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire burden borne by the taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for the debt, of each overlapping government.

Table 13

Bexar County, Texas
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(Unaudited)

	Venue Project Revenue Bonds					
Fiscal Year	Total Revenues [1]	Less: Operating Expenses [2]	Net Available Revenue	Annual Minimum Requirement [3]	Ratio Available to Annual Requirement	Additional Mandatory Special Redemption
2011	22,244,006	762,268	21,481,738	14,264,596	1.51	-
2012	23,642,911	649,204	22,993,707	131,402,052	0.17	-
2013	25,162,903	653,099	24,509,804	20,981,046	1.17	-
2014	26,307,877	390,845	25,917,032	21,120,777	1.23	-
2015	27,467,611	972,509	26,495,102	97,109,629	0.27	-
2016	28,915,349	1,611,848	27,303,501	25,537,981	1.07	-
2017	30,061,964	3,208,091	26,853,873	25,519,029	1.05	-
2018	32,329,207	1,233,518	31,095,689	25,512,768	1.22	-
2019	34,745,337	3,258,338	31,486,999	23,639,101	1.33	-
2020	21,662,285	996,593	20,665,692	23,646,165	0.87	-

Source: Comprehensive Annual Financial Reports (CAFR).
Note: [1] Includes operating and non-operating revenues.
[2] Includes operating expenses minus depreciation plus transfers out.
[3] Figures are minimum principal and interest added together.

Table 14

Bexar County, Texas
MOTOR VEHICLE RENTAL TAX COLLECTIONS
Current Year and Nine Years Ago
(Unaudited)

	Motor Vehicle Rental Tax Collections
2011	7,394,348
2012	7,927,554
2013	8,302,881
2014	8,644,849
2015	9,175,855
2016	9,754,326
2017	9,662,436
2018	9,935,597
2019	10,684,096
2020	7,707,267

Source: City of San Antonio

Table 15

Bexar County, Texas
HOTEL OCCUPANCY TAX NET COLLECTIONS
Current Year and Nine Years Ago
(Unaudited)

	Hotel Occupancy Tax Net Collections
2011	13,466,892
2012	14,352,302
2013	15,493,206
2014	16,227,787
2015	16,796,654
2016	17,363,957
2017	18,122,799
2018	19,256,791
2019	19,765,475
2020	11,158,277

Source: City of San Antonio

Table 16

Bexar County, Texas
HOTEL OCCUPANCY TAX COLLECTIONS – TOP TEN HOTELS
Current Year and Nine Years Ago
(Unaudited)

Hotel Occupancy Tax Collections - Top Ten Hotels

	2011	2012	2013	2014	2015	2016 [2]	2017	2018	2019	2020
JW Marriott [1]	$ 899,541	$ 904,069	$ 988,857	$ 1,032,413	$ 1,073,785	$ 1,107,438	$ 1,115,453	$ 1,187,451	$ 1,199,000	$ 708,464
Grand Hyatt*	711,169	718,177	732,435	783,860	805,139	781,658	785,207	812,882	857,714	470,181
The Westin La Cantera Resort***	305,577	384,855	389,204	396,882	N/A	364,187	455,293	585,183	612,350	405,383
Marriott Rivercenter*	686,725	689,094	722,655	772,099	688,225	788,262	753,966	786,961	812,185	357,012
Hyatt Regency*	378,656	404,824	426,257	449,044	473,910	470,356	513,757	524,590	564,470	296,007
Hyatt Hill Country Resort**	355,383	371,112	375,071	422,507	446,300	418,647	433,683	456,255	489,440	287,132
Westin Riverwalk*	382,572	345,421	389,193	409,748	383,440	413,453	412,250	423,440	408,373	271,869
Hilton Palacio Del Rio*	323,967	344,574	393,135	403,581	418,591	419,418	433,185	458,490	470,211	259,034
Marriott Riverwalk*	397,740	370,152	382,452	410,199	329,173	414,320	428,659	453,326	475,455	247,126
Hotel Emma	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	197,485
Total	$ 4,441,330	$ 4,532,278	$ 4,799,259	$ 5,080,333	$ 4,618,563	$ 5,177,739	$ 5,331,453	$ 5,688,578	$ 5,889,198	$ 3,499,693

Note: [1] JW Marriott opened in 2010.

[2] 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.

Table 17

Bexar County, Texas
CONVENTION STATISTICS
Current Year and Nine Years Ago
(Unaudited)

	Hotel Occupancy (%)	Revenue Per Available Room ($)	Room Nights Sold	Convention Attendance [1]	Convention Room Nights [1]	Convention Delegate Expenditures ($ Millions) [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]
2020	42.1	37.10	5,986,600	218,957	181,737	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 - 2020 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.

Table 18

Bexar County, Texas
SAN ANTONIO HOTEL OCCUPANCIES AND AVERAGE DAILY RATES/HISTORY
Current Year and Nine Years Ago
(Unaudited)

San Antonio Hotel Occupancies and Average Daily Rates/History

	Room Count	Increase/Decrease (%)	Average Daily Room Rate ($)	Increase/Decrease (%)	Hotel Occupancy (%)	Increase/Decrease (%)
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
2020	46,978	(1.8)	88.81	(21.5)	42.2	(36.4)

Source: Smith Travel Research end of year historical reports.

San Antonio Downtown Skyline from the Bexar County Public Works Building
Photo by Adnan Ahmetovic

Bexar County, Texas
COUNTY EXPENDITURES FOR ASSETS OWNED BY OTHER ENTITIES
Current and Nine Years Ago[1]
(Unaudited)

Description	Ownership	Prior Years Expenditure	2012 Expenditure	2013 Expenditure	2014 Expenditure	2015 Expenditure	2016 Expenditure	2017 Expenditure	2018 Expenditure	2019 Expenditure	2020 Expenditure	Ending Balance
Governmental Activities												
Mission Trails MPO	City of SA	$ 42,586	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 42,586
Mid-Beitel Creek	City of SA	1,282,325	196,228	21,487	7,503	12,879	302,366	35,859	-	3,202	-	1,861,849
Perrin Beitel & Briar Glenn	City of SA	505,784	91,569	501,635	149,374	35,285	95,209	4,059,203	1,467,557	329,607	1,584,201	8,819,424
Ingram Road Low Water Crossing	City of SA	7,406,452	1,927,084	116,634	-	-	-	-	-	-	-	9,450,170
Hausman Road Drainage	City of SA	3,891,609	251,355	7,836,030	11,686	6,500	15,000	30,500	3,000	-	-	12,045,680
Hausman Road Drainage Phase II	City of SA	-	272,234	7,997,794	-	-	-	-	-	-	-	8,270,028
Huebner Creek at Prue Road	City of SA	130,051	478,110	154,432	50,232	374,750	2,614,907	221,196	-	-	-	4,023,678
Huebner Creek Enhanced Conveyance	City of SA	10,111,219	1,983,581	457,507	4,152,351	5,875,807	1,017,153	5,341,057	-	2,650,813	582,492	32,171,980
Laddie Place	City of SA	17,495,751	1,886,706	1,663,443	3,390,754	2,535,750	317,451	179,382	3,249	-	-	27,472,486
Shane Road Low Water Crossing	City of SA	1,140,805	968,982	5,000	8,855	-	-	-	-	-	-	2,123,642
Rock Creek Enhanced Conveyance	City of SA	537,011	94,645	450,072	1,102,722	1,117,611	72,105	-	-	-	-	3,374,166
San Pedro Huisache Phase II	City of SA	1,958,097	6,982,214	1,698,806	58,737	-	-	-	-	-	-	10,697,854
Olmos Dam Repair	City of SA	5,970,868	20,260	-	-	-	-	-	-	-	-	5,991,128
Balcone Heights Storm Water	City of SA	184,221	-	-	-	-	-	-	-	-	-	184,221
Rossillo Tributary	City of SA	736,979	302,186	2,099,778	2,207,920	2,324,070	2,087,792	199,272	153,878	-	-	10,111,875
Roland Avenue Bridge	City of SA	1,225,522	1,983,172	2,112,994	1,915,240	302,609	9,480	279	-	-	-	7,549,296
Huebner Creek at Hollyhock	City of SA	247,473	143,812	2,970	254,500	720,626	153,280	-	-	-	-	1,522,661
Broadway Drainage Improvements	City of SA	432,480	395,270	-	74,719	9,431	-	-	-	-	-	911,900
Six Mile Creek Drainage Improvements	City of SA	792,544	1,863,596	1,161,909	1,731,639	466,257	16,483	7,643	114,878	-	11,887	6,166,836
Elmendorf Lake	City of SA	486,177	185	-	631,097	3,068,760	3,126,068	174,075	-	-	-	7,486,362
French Creek Drainage Study	City of SA	73,342	94,333	-	-	-	-	-	-	-	-	167,675
French Creek Tributary	City of SA	28,990	237,751	215,683	637,515	120,198	792,457	1,381,660	969,828	577,732	386,867	5,348,681
Barbara Drive	City of SA	157,172	375,155	26,344	-	8,500,000	-	-	-	-	-	9,058,671
New Braunfels	City of SA	-	310,874	184,667	316,347	-	-	-	-	-	-	811,888
Science Park	City of SA	28,561	326,011	22,209	-	-	-	-	-	-	-	376,781
San Pedro Huisache Phase III	City of SA	155,236	509,509	102,420	952,784	668,124	-	-	-	-	-	2,388,073
Hausman Phase II	City of SA	138,631	-	-	-	-	-	-	-	-	-	138,631
VFW Drainage	City of SA	252,271	672,694	1,119,425	2,210,054	876,308	-	-	-	-	-	5,130,752
Concepcion Creek Drainage Improvement	City of SA	84,014	332,936	11,122	-	-	-	-	-	-	-	428,072
Knoll Creek	City of SA	204,111	3,660,236	527,197	248,699	2,296,611	2,283,540	146,754	-	-	-	9,367,148
Jones Maltsberger at Elm Creek	City of SA	-	167,140	100	1,090,913	-	-	-	-	-	-	1,258,153
Prue Road at French Creek	City of SA	-	-	345,185	216,635	236,148	2,953,316	1,534,027	-	-	-	5,285,311
North Verde Road LWC	City of SA	-	-	107,504	317,122	42,695	2,185,942	12,312	-	-	-	2,665,575
Salado Creek Tributary	City of SA	-	-	70,340	265,808	1,608	80,077	1,876,987	1,292,475	162,642	136,174	3,886,111
San Pedro Creek Restoration	City of SA	-	-	674,575	3,696,636	7,079,651	6,428,934	32,060,698	40,164,449	22,427,221	30,250,672	142,782,836
Applewhite Road	City of SA	7,552	-	-	-	-	-	-	-	-	-	7,552
Woodlawn at 36th Street Drain	City of SA	-	-	-	240,794	158,602	18,816	754,731	277,189	-	-	1,450,132
Seeling Channel Phase II-Flood	City of SA	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
Mission Trails	City of SA	166,691	-	-	-	-	-	-	-	-	-	166,691
Menger Creek Linear Park	City of SA	-	-	-	-	-	3,143,133	66,455	94,330	14,048	195,458	3,513,424
Botanical Garden	City of SA	-	-	-	-	-	-	-	500,000	-	-	500,000
Mission Road	City of SA	-	-	-	-	-	-	-	1,660	1,039	-	2,699
Cimarron Subdivision	City of Converse	35,983	108,973	203,364	74,730	14,762	10,763	222,245	43,562	21,696	-	736,078
CentroMedWellness Facility	Non Profit	-	-	-	-	-	-	728,125	2,271,875	-	-	3,000,000
Hertberg Historic Center	Non Profit	250,000	-	-	-	-	-	-	-	-	-	250,000
The DoSeum	Non Profit	-	-	-	-	740,000	-	-	-	-	-	740,000
Family Service Center Association	Non Profit	-	-	-	-	-	-	-	1,507,500	-	-	1,507,500
Crosspoint, Inc.	Non Profit	-	-	-	-	-	-	-	325,000	-	-	325,000
Tobin Center Parking Garage	Non Profit	-	-	-	-	-	658,179	9,270,779	1,679,388	89,571	-	11,697,917
Alameda Theatre	Non Profit	-	-	-	-	-	1,138	8,762	458,703	1,448,320	3,772,570	5,689,493
Esperanza Peace and Justice Center	Non Profit	-	-	-	-	-	-	-	-	-	450,000	450,000
The Public Theater	Non Profit	-	-	-	-	-	-	-	-	-	100,000	100,000
Confluence Park	SA River Auth.	-	-	-	-	-	-	1,000,000	700,000	-	-	1,700,000
Mission Reach Restoration	SA River Auth.	77,379,817	37,807,831	37,504,393	7,534,075	771,737	663,750	90,434	23,296	27,776	663,076	162,466,185
Mission Reach Restoration - Betterments	SA River Auth.	943,562	18,285,205	8,401,528	558,648	-	-	-	-	-	-	28,188,943
Museum Reach Restoration	SA River Auth.	10,664,258	3,809	-	-	-	-	-	-	-	-	10,668,067
Calaveras 8 Increase Detention	SA River Auth.	491,395	40,975	964,032	7,507	-	-	-	-	-	-	1,503,909
Calaveras Dam 6	SA River Auth.	838,338	63,801	51,074	6,137	-	-	-	-	-	-	959,350
Calaveras Dam 10	SA River Auth.	-	159,551	167,550	482,952	786,627	651,672	686,115	-	-	-	2,934,467

Table 19 (Continued)

Bexar County, Texas
COUNTY EXPENDITURES FOR ASSETS OWNED BY OTHER ENTITIES
Current and Nine Years Ago[1]
(Unaudited)

Description	Ownership	Prior Years Expenditure	2012 Expenditure	2013 Expenditure	2014 Expenditure	2015 Expenditure	2016 Expenditure	2017 Expenditure	2018 Expenditure	2019 Expenditure	2020 Expenditure	Ending Balance
Governmental Activities (Continued)												
Eagleland Reach - Betterments	SA River Auth.	763,253	1,605,355	404,672	-	-	-	-	-	-	-	2,773,280
Eagleland Reach	SA River Auth.	289,474	629,052	34,718	-	-	-	-	-	-	-	953,244
Martinez Dams	SA River Auth.	-	318,755	324,509	761,723	691,446	1,100,455	907,175	316,945	1,694	-	4,422,702
Park Reach	SA River Auth.	-	503	1,343,895	4,204	-	-	-	-	-	-	1,348,602
Millrace and Mulberry	SA River Auth.	-	-	-	-	-	854,793	-	-	-	-	854,793
St. Mary's Drainage Project	St. Mary's Univ.	107,751	996,925	630,451	661	-	-	-	-	-	-	1,735,788
Sewer Halliburton Economic Development	SA Water System	-	-	749,364	-	-	-	-	-	-	-	749,364
State Highway 211 Right of Way	STATE	560,795	-	-	-	-	-	-	130,172	46,324	4,777,132	5,514,423
Culebra Road	STATE	8,304,072	1,503,206	32,068	-	600,000	-	-	-	-	-	10,439,346
Blanco Road	STATE	27,659,746	10,812	3,900	-	-	-	-	-	-	-	27,674,458
Loop 1604 - Lower Sequin Road	STATE	-	1,409,664	905,553	11,326,891	14,645,785	650,397	25,710	3,673	-	-	28,967,673
Culebra Road FM 471	STATE	-	256,627	1,307,556	256,172	117,218	1,232,678	7,472,900	7,405,947	345,895	42,070	18,437,063
Potranco Road FM 1957	STATE	-	75,556	59,814	259,183	24,419	7,388,218	11,340,450	13,299,778	7,408,761	112,532	39,968,711
US Highway 281 and Loop 1604	STATE	-	-	92,000,000	-	-	60,919,967	39,080,033	-	-	-	192,000,000
Alamo Ranch Parkway	STATE	-	-	-	-	-	-	-	-	1,062,000	701,459	1,763,459
School of Osteopathic Medicine	Univ. of Incarnate Word	-	-	-	-	-	-	-	1,500,000	-	-	1,500,000
Haven for Hope Homeless Campus	Haven for Hope	11,000,000	-	760,925	57,799	681,275	-	-	-	-	-	12,499,999
Medina Lake Dam	Bexar/Medina/Atascosa	-	1,134,963	97,387	12,410	20,528	25,810	21,272	22,447	80,503	46,304	1,461,624
Jefferson H.S. Drainage-Flood	San Antonio ISD	-	-	-	-	750,000	-	-	-	-	-	750,000
Total Governmental Activities		$195,162,969	$ 90,939,391	$175,634,015	$ 47,283,728	$ 60,674,077	$101,871,329	$118,936,090	$74,730,779	$ 36,698,844	$ 43,812,894	$ 945,744,116
Business-type Activities												
Mission Reach		$ 6,741,711	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,741,711
Eagleland Reach		677	-	-	-	-	-	-	-	-	-	677
Park Reach		677	-	-	-	-	886,926	148,084	-	-	-	1,035,687
Veteran's Memorial Plaza		110,917	591,455	2,037,602	5,260,026	-	-	-	-	-	-	8,000,000
Briscoe River Portal		934,734	1,695,749	-	-	-	-	-	-	-	-	2,630,483
UTSA Soccer/Track		447,196	5,713,829	8,428,717	410,259	-	-	-	-	-	-	15,000,001
NISD National Swim Center		620,272	5,642,643	737,085	-	-	-	-	-	-	-	7,000,000
Hartman/Soar Soccer		5,000,000	-	-	-	-	-	-	-	-	-	5,000,000
Brooks City Soccer		677	307,851	4,538,400	146,629	-	-	-	-	-	-	4,993,557
Mission Concepcion Athletic Co.		6,369,141	9,643,981	61,493	-	-	-	-	-	-	-	16,074,615
Culebra Creek Soccer		5,230,000	-	-	-	-	-	-	-	-	-	5,230,000
St. Mary's Athletic Comp.		677	5,999,323	-	-	-	-	-	-	-	-	6,000,000
Classics Elite Soccer		1,199,955	-	-	-	-	-	-	-	-	-	1,199,955
Wheatly Heights Athletic Comp.		5,374,579	2,122,565	-	-	-	-	-	-	-	-	7,497,144
McAllister Little League		2,670,000	-	-	-	-	-	-	-	-	-	2,670,000
SE Skyline Baseball		3,276,347	16,800	-	-	-	-	-	-	-	-	3,293,147
Texas Fencing Center		677	900,396	1,098,927	-	-	-	-	-	-	-	2,000,000
Missions Baseball Academy		1,768,011	1,303,489	914,159	11,380	-	-	-	-	-	-	3,997,039
Community Multi Purpose		5,600,000	964,432	1,196,407	7,343,351	2,151,204	-	-	-	-	-	17,255,394
Performing Arts Center		18,307,313	17,742,395	34,669,770	19,026,112	-	-	-	-	-	-	89,745,590
Almeda Theater		219,238	958,905	4,532,780	289,077	2,814	-	-	-	-	-	6,002,814
Briscoe Western Art Foundation		4,000,000	-	-	-	-	-	-	-	-	-	4,000,000
Total Business-type Activities		67,872,799	53,603,813	58,215,340	32,486,834	2,154,018	886,926	148,084	-	-	-	215,367,814
Total County Expenditures for Assets Owned by Others		$263,035,768	$144,543,204	$233,849,355	$ 79,770,562	$ 62,828,095	$102,758,255	$119,084,174	$74,730,779	$ 36,698,844	$ 43,812,894	$1,161,111,930

Note: [1] The information will be presented on a prospective basis. Further, expenses related to governmental activities began in 2007 and business-type activities began in 2009.

Table 20

Bexar County, Texas
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year	Estimated Population [1]	Personal Income (thousands of dollars) [2]	Per Capita Personal Income [3]	Unemployment Rate [4]	School Enrollment [5]	University Enrollment [6]
2011	1,756,153	63,532,926	36,177	8.1%	330,259	119,352
2012	1,785,704	68,567,177	38,398	6.1%	338,933	119,710
2013	1,817,610	70,896,476	39,005	6.2%	334,351	120,273
2014	1,855,866	75,825,317	40,857	4.8%	344,548	119,482
2015	1,897,753	81,038,194	42,702	3.7%	350,256	120,242
2016	1,928,680	84,122,309	43,617	4.0%	353,621	123,584
2017	1,958,578	85,782,196	43,798	3.2%	354,665	126,570
2018	1,986,049	91,473,170	46,058	3.3%	354,828	126,616
2019	1,986,049	95,829,678	47,830	3.0%	349,962	135,233
2020	2,003,554	N/A	N/A	8.0%	353,354	137,077

Source: [1] Source for Fiscal Year 2011 - 2019 - U.S. Census Bureau as of July 1, 2020 (www.census.gov). The population for Fiscal Year 2020 will not be made available until July.
[2] Per capita personal income was computed using Census Bureau midyear population estimates.
[3] Personal Income and Per Capita Personal Income Figures - Bureau of Economic Analysis (2011 - 2019). Figures for 2020 were not available for personal income and per capita personal income.
[4] Unemployment rates - Texas Workforce Commission September 2020, Quarterly Report.
[5] School Enrollment for schools located in Bexar County -Texas Education Agency. Enrollment figures are for grades Pre-K through 12th grade. University enrollment figures are not included.
[6] Figures represent Fall enrollment for the calendar year.

Table 21

Bexar County, Texas
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago[2]
(Unaudited)

	2020		
Principal Employers	**Category**	**Total**	**Percent of County Employment**
Joint Base San Antonio [1]	Government	74,289	9.03
H.E.B. Grocery Company	Retail	21,302	2.59
USAA	Finance/ Insurance	19,217	2.33
Northside Independent School District	Services	14,117	1.72
City of San Antonio	Government	11,903	1.45
Methodist Healthcare System [3]	Medical	10,393	1.26
University Health System	Medical	9,372	1.14
Northeast Independent School District [3]	Services	9,001	1.09
San Antonio Independent School District	Services	7,451	0.91
Baptist Health System [3]	Medical	6,490	0.79
	TOTAL	183,535	22.31
Total County Employment for 2020 [2]		**823,091**	

	2011		
Principal Employers	**Category**	**Total**	**Percent of County Employment**
Joint Base San Antonio[1]	Government	85,378	11.79
H.E.B. Grocery Company	Retail	18,066	2.50
Northside Independent School District	Services	16,567	2.29
USAA	Finance/Insurance	15,000	2.07
City of San Antonio	Government	11,017	1.52
Northeast Independent School District	Services	8,558	1.18
Methodist Healthcare System	Services	7,747	1.07
San Antonio Independent School District	Medical	7,633	1.05
UT Health Science Center at San Antonio	Medical	6,431	0.89
Baptist Health System	Medical	6,310	0.87
	TOTAL	182,707	25.23
Total County Employment for 2011 [2]		**723,879**	

Source: San Antonio Business Journal Book of Lists 2020-2021, Greater San Antonio Chamber of Commerce and confirmation from individual corporate human resource offices.
Note: [1] Under the BRAC Joint Basing Recommendation for San Antonio, installation support functions at the the Army's Fort Sam Houston were combined with those at Randolph and Lackland Air Force Bases under a single organization (Joint Base San Antonio). Includes military personnel and civilian personnel.
[2] Total County Employment figure for 2011 and 2020 -Texas Workforce Commission website.
[3] Figures for 2019 were used for 2020 as responses to inquiries would not be met by deadline.

Bexar County, Texas
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PUBLIC SAFETY											
Sheriff-Adult Detention	Average Daily Inmate Population										
	Male	3252	3529	3579	3378	2946	3131	3,253	3,149	3,209	3,341
	Female	520	633	651	616	576	594	574	521	477	433
	Number of Prisoners Booked	46,316	60,059	62,684	58,530	53,002	58,986	61,378	62,031	57,267	59,322
	Number of Prisoners Released	44,575	56,731	58,456	56,052	52,782	58,970	60,871	61,653	57,308	59,298
	Number of Uniformed Officers	903	903	871	870	870	868	912	866	753	853
Sheriff-Law Enforcement	Number of Patrol Deputies [1]	275	275	262	236	254	235	N/A	N/A	N/A	N/A
Patrol	Number of Law Enforcement Officers [2]	393	392	389	376	371	385	533	532	530	519
JUDICIAL											
District Courts											
Criminal	Cases Filed During the Year [3]	12,703	14,268	13,464	13,416	12,180	12,249	11,651	11,930	11,043	11,859
Civil	Cases Filed During the Year [3]	40,125	44,440	45,929	45,482	47,296	43,190	39,269	42,749	42,718	42,955
Juvenile	Cases Filed During the Year [3]	1,065	1,398	1,846	1,944	1,789	2,006	2,062	3,213	2,152	2,855
County Courts-At Law											
Criminal	Cases Filed During the Year [3]	22,992	26,642	29,359	27,129	25,417	29,573	32,452	33,174	31,474	30,589
Civil	Cases Filed During the Year [3]	7,417	12,309	9,948	9,730	9,250	9,527	8,567	9,145	8,807	9,302
Probate	Cases Filed During the Year [3]	4,890	5,034	5,075	4,949	4,806	4,937	4,789	4,677	4,629	5,328
Mental Health	Cases Filed During the Year [3]	5,158	7,754	7,247	7,102	8,178	7,981	7,802	7,265	5,744	5,335
Justice of the Peace Courts	Civil and Criminal Cases Filed During the Year [3]	79,713	138,385	144,603	154,728	162,478	168,906	205,553	204,041	153,438	155,272
HEALTH & PUBLIC WELFARE											
Number of Grants	Federal	14	41	30	39	60	73	44	46	47	51
	State	149	151	139	131	74	30	56	40	69	61
	Local	11	2	2	2	0	0	0	0	0	0
	Private	47	46	44	46	17	25	18	9	15	11
Child Welfare Board	Children in DFPS legal responsibility [4]	3,109	3,234	3,631	3,719	4,834	5,002	5,445	5,571	5,761	5,238
	Children in Substitute Care [4]	1,739	1,702	2,049	2,367	1,910	1,562	1,887	1,877	2,164	5,184
	Children in Foster Care [4]	3,667	3,651	3,835	3,587	3,155	3,158	3,379	3,413	3,672	3,444
PUBLIC WORKS	Number of Work Orders for Road Maintenance [5]	18,625	22,700	4,500	4,200	4,000	3,402	2,800	2,400	8,812	8,723
	Number of Work Orders for Traffic Maintenance	5,150	5,150	6,250	6,200	6,100	6,043	1,250	1,250	2,800	2800
	Number of Capital Projects in Design	8	9	13	17	18	19	12	13	6	11
	Number of Capital Projects in Construction	13	16	15	13	12	14	9	9	13	9
	Number of Capital Projects Completed	9	9	16	14	13	11	8	2	8	3
GENERAL GOVERNMENT											
Commissioners Court	Number of Official Public Meetings										
	Regular Sessions	20	20	23	24	24	29	25	24	24	24
	Special Sessions (Work Sessions)	9	7	6	4	8	6	8	9	10	9

Source: Bexar County Annual Budget.

Note: [1] Includes only officers from the patrol division.

[2] Total now includes law enforcement officers from all divisions except Adult Detention.

[3] Totals are from the Texas Office of Court Administration.

[4] Totals are from the Texas Department of Family and Protective Services website.
The Texas Department of Family and Protective Services Children in Foster Care figures were updated in 2016 for 2008 - 2016.

[5] Work order system updated to an activity based system beginning in 2019.

[4 (continued)] Texas Department of Family and Protective Services (DFPS) works with the Bexar County Child Welfare Board to facilitate implementation and administration of the Children's Protective Services Program. Children in foster care are placed in foster homes or institutions; children in substitute care are placed in treatment facilities, hospitals, adoptive homes, or independent living arrangements. Children in the legal responsibility of DFPS are those whom the courts have awarded legal responsibility by temporary or permanent managing conservatorship or other court ordered legal basis. Children may reside in an out of home placement or were returned to their home of origin.

Bexar County, Texas
CAPTIAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PUBLIC SAFETY											
Sheriff-Adult Detention	Number of inmate beds	5,075	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,596	4,596
Sheriff-Law Enforcement	Number of patrol vehicles	295	288	266	252	164	152	135	132	136	132
JUDICIAL											
District Courts											
Criminal	Number of elected judges	13	13	13	13	13	13	12	12	11	11
Civil	Number of elected judges	14	14	14	14	14	14	14	14	14	14
Juvenile	Number of elected judges	3	3	3	3	3	3	3	3	3	3
County Courts-At-Law											
Criminal	Number of elected judges	13	13	13	13	13	13	13	13	13	13
Civil	Number of elected judges	2	2	2	2	2	2	2	2	2	2
Probate	Number of elected judges	2	2	2	2	2	2	2	2	2	2
Justice of the Peace Courts											
	Number of elected judges	5	5	7	7	8	8	8	8	6	6
EDUCATION & RECREATION											
County Parks	Number of acres maintained	481	485	481	481	481	481	481	481	481	247
	Number of county parks	11	11	11	11	11	11	11	11	11	11
	Number of civic centers	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS	Road Miles Maintained	1,400	1,375	1,375	1,350	1,310	1,270	1,270	1,231	1,200	1,200
	Road Resurfaced (miles)	164	150	114	118	80	76	97	122	93	78
	Heavy Trucks/Equipment	287	291	290	273	261	280	278	312	312	308
GENERAL GOVERNMENT											
	Number of Light Vehicles [1]	936	882	895	870	894	925	911	670	670	784

Source: Bexar County Annual Budget.

Note: [1] Light vehicles have a carrying capacity of one ton and under. This includes cars used by every department except the Sheriff Department.

Table 24

Bexar County, Texas
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government/										
Administrative	1,039	960	932	925	888	935	948	948	1028	1037
Judicial	707	689	692	686	729	754	778	789	795	831
Public safety										
Officers	2,048	1,943	1,849	1,899	2,056	2,065	2,054	2,042	2,164	2,171
Civilians	509	492	659	717	622	659	688	666	742	760
Education and recreation	14	14	71	70	79	81	86	87	90	91
Public works	268	259	256	264	264	264	267	274	275	279
Health and public welfare	207	194	109	109	91	87	98	68	91	81
Total	4,792	4,551	4,568	4,670	4,729	4,845	4,919	4,874	5,185	5,250

Source: Bexar County Adopted Budget.

Table 25

Bexar County, Texas
Texas County and District Retirement System
ANALYSIS OF FUNDING PROGRESS AND CONTRIBUTION RATES
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Accrued Liability	Annual Covered Payroll [1]	UAAL as a Percentage of Covered Payroll	Total TCDRS Required Contribution Rate
2011 [3]	643,782,380	775,163,006	83.05%	131,380,626	210,826,765	62.32%	10.72%
2012 [4]	666,871,683	821,494,429	81.18%	154,622,746	213,634,303	72.38%	11.30%
2013 [5]	718,024,251	869,092,086	82.62%	151,067,835	220,622,466	68.47%	12.38%
2014	758,367,617	904,435,389	83.85%	146,067,772	231,087,684	63.21%	13.31%
2015	796,582,916	973,093,924	81.86%	176,511,008	240,592,521	73.37%	13.18%
2016	1,180,704,918	1,368,562,738	86.27%	187,857,820	251,255,949	74.77%	13.08%
2017	1,265,883,701	1,459,022,626	86.76%	193,138,925	265,871,892	72.64%	13.21%
2018	1,331,347,418	1,543,964,621	86.23%	212,617,203	280,604,553	75.77%	13.61%
2019 [6]	1,423,459,856	1,632,747,891	87.18%	209,288,035	292,471,601	71.56%	13.51%
2020 [2]	N/A	N/A	N/A	N/A	N/A	N/A	13.86%

Note: [1] The annual covered payroll is based on the employee contribution received by TCDRS for the year ending with the valuation date.

[2] Fiscal Year 2020 figures will not be available from TCDRS until April or May 2021.

[3] Funding information for 2011 may differ from prior year compliance due to plan changes effective January 1, 2013.

[4] Funding information for 2012 may differ from prior year compliance due to plan changes effective January 1, 2014.

[5] Funding information for 2013 may differ from prior year compliance due to plan changes effective January 1, 2014.

[6] In 2019, Commissioners Court adopted an elected contribution rate of 13.61%.

Table 26

Bexar County, Texas
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2019		
Assessed Value of All Taxable Property	$ 172,332,699,081	
Assessed Value of Real Property	$ 156,513,957,274	
Roads Debt Limit (25% of Assessed Value of Real Property)[A]		$ 39,128,489,319
Amount of Debt Applicable to Constitutional Debt Limit:		
Total Bonded Debt Applicable	135,080,000	
Less: Debt Service Available Funds [1]	$ 10,850,050	124,229,950
Legal Debt Margin, Bonds Issued under Article 3, Section 52 of the Texas Constitution		$ 39,004,259,369

Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2011	22,463,790,333	32,681,736	22,462,089,487	0.15%
2012	22,641,570,765	31,036,511	22,639,979,029	0.14%
2013	23,084,641,277	29,321,566	23,083,557,632	0.13%
2014	24,444,710,084	27,292,098	24,417,417,986	0.11%
2015	24,781,567,617	24,691,199	24,756,876,418	0.10%
2016	28,331,876,690	22,661,612	24,758,906,005	0.08%
2017	31,269,427,790	20,612,362	28,311,264,328	0.07%
2018	33,888,607,849	57,315,675	33,831,292,174	0.17%
2019	36,444,179,154	54,278,400	36,389,900,754	0.15%
2020	39,128,489,319	124,229,950	39,004,259,369	0.32%

[A] Bonds Issued Under Article 3, Section 52 of the Texas Constitution

The County is authorized under Article 3, Section 52 of the State Constitution to issue bonds payable from ad valorem taxes for the construction and maintenance of roads. There is no constitutional or statutory limit as to rate on bonds issued pursuant to such constitutional provision. However, the amount of bonds which may be issued is limited to 25% of the assessed valuation of real property in the County.

[1] Amount estimated based on the subsquent year debt requirement assumed to be available from the Debt Service Fund balance of $71,927,385.

Bonds Issued Under Article 8, Section 9 and Article 11, Section 2 of the Texas Constitution

In addition to unlimited tax bonds the County may issue bonds payable from the proceeds of a limited ad valorem tax provided for in Article 8, Section 9 of the State Constitution. Such constitutional provision provides that a county is limited to an ad valorem tax rate of $0.80 per $100 of assessed valuation for General Fund purposes.

Certain of the County's bonds payable from such limited tax may be issued under the provisions of Article 722, Vernon's Texas Civil Statutes. The principal amount of all bonds which may be issued under the provisions of such Statute is limited in the aggregate to 5% of all taxable property. The debt limit under Article 722 is approximately $8,616,634,954 compared to applicable bonds outstanding at September 30, 2020 of $1,933,060,000.

Table 27

Bexar County, Texas
MISCELLANEOUS INFORMATION
(Unaudited)

Employment Statistics [1]

	2020	2011
Total Employed	886,979	773,376
Total Unemployed	76,901	61,957
Total Labor Force	963,880	835,333
Percent of Unemployment	8.0%	7.4%

Non-agricultural employment by categories [2]

	2020	Percent		2011	Percent
Natural Resources & Mining	8,700	0.84	Natural Resources & Mining	4,000	0.47
Construction	59,200	5.72	Construction	41,500	4.88
Manufacturing	50,000	4.83	Manufacturing	46,300	5.44
Trade/Transportation/Utilities	184,000	17.76	Trade/Transportation/Utilities	149,900	17.63
Information	18,900	1.82	Information	17,100	2.01
Finance Activities	91,600	8.84	Finance Activities	63,500	7.47
Services and Miscellaneous [3]	452,600	43.70	Service and Micellaneous	369,000	43.40
Government	170,800	16.49	Government	159,000	18.70

	CPS Energy [4]		San Antonio Water System [5]		County
	Electric Customers	Gas Customers	Water Connections	Wastewater Connections	Registered Voters[6]
2011	716,622	324,702	360,281	405,119	863,759
2012	728,307	328,300	365,099	412,275	874,173
2013	741,467	331,192	464,957	416,801	912,093
2014	756,545	334,023	475,528	424,257	918,912
2015	771,603	336,645	482,821	429,609	968,990
2016	786,455	338,951	488,705	437,460	1,020,079
2017	804,675	343,754	493,764	442,552	1,047,963
2018	821,675	347,408	500,024	449,893	1,091,233
2019	840,750	352,585	511,361	457,618	1,110,694
2020	860,934	358,495	529,392	473,478	1,166,684

Source: [1] Texas Workforce Commission, Unemployment (LAUS) Report. Employment statistics are presented for the current year and for fiscal year 2011 for a limited ten year presentation.
[2] The Texas Workforce Commission, LMCI Economic Profiles, San Antonio, MSA Report.
[3] Professional & Business Services, Educational & Health Services, Leisure & Hospitality, and Other Services are combined.
[4] Formerly called City Public Service.
[5] Greater San Antonio Chamber of Commerce (San Antonio Region Economic Trends 2005)
As of 2006, San Antonio Water System now provides figures for water and wastewater connections separately.
As of 2013, BexarMet is now San Antonio Water System District Special Project.
[6] Bexar County Elections Department.

Hot Wells of Bexar County

Photo by Adnan Ahmetovic

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Garza/Gonzalez & Associates
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable County Judge and Commissioners
Bexar County, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bexar County, Texas (the County), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 30, 2021. We did not audit the financial statements of the University Health System (the System), a discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the System, is based solely on the report of the other auditors.

Our report includes a reference to other auditors who audited the financial statements of the System, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Cibolo Canyons Special Improvement District (the District), a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

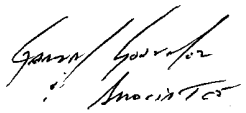
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the County in a separate letter dated March 30, 2021.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 30, 2021

Garza/Gonzalez & Associates
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE STATE OF TEXAS SINGLE AUDIT CIRCULAR

The Honorable County Judge and Commissioners
Bexar County, Texas

Report on Compliance for Each Major Federal and State Program

We have audited Bexar County, Texas (the County)'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and *the State of Texas Single Audit Circular* that could have a direct and material effect on each of the County's major federal and state programs for the year ended September 30, 2020. The County's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State of Texas Single Audit Circular. Those standards, the Uniform Guidance, and the State of Texas Single Audit Circular require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the County, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended September 30, 2020.

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Report on Internal Control over Compliance

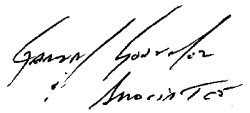
Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State of Texas Single Audit Circular, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the State of Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.



March 30, 2021

Bexar County, Texas
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
As of September 30, 2020

Fund/ Agency/ Organization	Grantor/Program Title	CFDA	Grantor or Pass-through Grantor's Number	Program Expenditures	Passed Through to Sub-recipients
	FEDERAL FUNDS				
	U.S. Department of Agriculture				
	Passed Through				
	Texas Department of Agriculture Commission				
	Child Nutrition Cluster				
100-4001-40534	National School Lunch Program Commodities - Juvenile Probation	10.555	TX-015-2048	$ 211,733	-
	Total Child Nutrition Cluster			211,733	-
	Total U.S. Department of Agriculture			211,733	-
	U.S. Department of Health and Human Services				
SA2045	Bexar County Recovery Partnership Program	93.243	1H79SM063519-04	683,360	622,018
SA2145	Bexar County Recovery Partnership Program	93.243	1H79SM063519-05	94	-
SA1946	Bexar County Baby Court	93.243	1H79TI081936-01	57,986	20,888
SA2046	Bexar County Baby Court	93.243	1H79TI081936-02	11,040	-
	Passed Through				
	Texas Attorney General				
	Child Support Enforcement Program				
100-4001-40561	Title IV-D - Community Supervision	93.563	14-C0048	365,566	-
100-4001-41004	Title IV-D - Child Support Enforcement	93.563	12-C0014	483,277	-
	Texas Department of Housing and Community Affairs				
	Comprehensive Energy Assistance Program				
CEAP19102	CEAP19 - CEAP Program Services	93.568	58190002971	679,360	-
CEAP19105	CEAP19 - CEAP "Assurance 17"	93.568	58190002971	208,312	-
CEAP19106	CEAP19 - Utility Assistance Program	93.568	58190002971	3,262,374	-
CEAP19199	CEAP19 - CEAP Administration	93.568	58190002971	127,365	-
CEAP20102	CEAP20 - CEAP Program Services	93.568	58200003143	380,792	-
CEAP20105	CEAP20 - CEAP "Assurance 20"	93.568	58200003143	662,529	-
CEAP20106	CEAP20 - Utility Assistance Program	93.568	58200003143	3,564,444	-
CEAP20199	CEAP20 - CEAP Administration	93.568	58200003143	179,001	-
CEAP20202	CEAP & CARES Act - CEAP Program Services	93.568	58990003286	12,257	-
CEAP20299	CEAP & CARES Act - Administration	93.568	58990003286	761	-

Bexar County, Texas
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
As of September 30, 2020

Fund/ Agency/ Organization	Grantor/Program Title	CFDA	Grantor or Pass-through Grantor's Number	Program Expenditures	Passed Through to Sub-recipients
	Texas Center for the Judiciary				
MS2068	Children's Justice Act Program Review Coordinator Program	93.643	CJA-19-08	71,532	-
	Texas Juvenile Probation Commission				
JP200303	Title IV-E, Foster Care	93.658	TJJD-E-2017-015	19,728	-
	Texas Department of Family and Protective Services				
100-1300-40563	Title IV-E, Legal Services	93.658	23939524	429,183	-
	Total U.S. Department of Health and Human Services			11,198,961	642,906
	U.S. Department of Homeland Security				
	Passed Through				
	Texas Department of Public Safety's Division of Emergency Management				
100-5070-40526	Emergency Management Performance Grant (EMPG)	97.042	16TX-EMPG-0615	68,133	-
	Texas Governor's Office				
CJ1726	Bexar County Regional Preparedness & Resilience Project (03/01/2018 - 12/31/2019)	97.067	29643-02	1,809	-
CJ1805	Bexar County Mobile Incident/Citizens Outreach Trailer and Prime Mover	97.067	36854-01	125,939	-
CJ1823	Bexar County WMD / Hazmat Equipment Project	97.067	36780-01	1,896	-
CJ1901	Bexar County SWAT PPE Equipment	97.067	37268-01	119,936	-
CJ1902	Bexar County Regional SWAT WMD Equipment	97.067	37733-01	24,000	-
CJ1903	Bexar County Regional SWAT PPE Gear	97.067	39046-01	170,102	-
CJ1905	Bexar County WMD/ Hazmat Reponse Team Prime Mover Vehicles	97.067	39045-01	187,738	-
CJ1826	Bexar County Regional Preparedness & Resilience Project (03/01/2019 - 08/31/2020)	97.067	29643-03	3,971	-
CJ1926	Bexar County Regional Preparedness & Resilience Project (09/01/2017 - 08/31/2019)	97.067	29643-04	38,103	-
CJ1929	Bexar County WMD/Hazmat Team Enhancement Project	97.067	36627-02	10,892	-
CJ1932	Zumro Shelter Systems	97.067	36829-01	65,999	-
	Total U.S. Department of Homeland Security			818,518	-
	U.S. Department of Housing and Urban Development				
	Community Development Block Grant - Entitlement Grants Cluster				
CD19	Community Development Block Grant 2018	14.218	B-18-UC-48-0500	728,618	728,618
CD20	Community Development Block Grant 2019	14.218	B-19-UC-48-0500	1,019,982	643,740
	Total Community Development Block Grant - Entitlement Grants Cluster			1,748,602	1,372,358

Bexar County, Texas
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
As of September 30, 2020

Fund/ Agency/ Organization	Grantor/Program Title	CFDA	Grantor or Pass-through Grantor's Number	Program Expenditures	Passed Through to Sub-recipients
HM16	HOME Investment Partnership Agreement 2015	14.239	M15-UC-48-0500	52,528	-
HM17	HOME Investment Partnership Agreement 2016	14.239	M16-UC-48-0500	590	-
HM18	HOME Investment Partnership Agreement 2017	14.239	M17-UC-48-0500	18,464	-
HM19	HOME Investment Partnership Agreement 2018	14.239	M18-UC-48-0500	133,930	90,951
HM20	HOME Investment Partnership Agreement 2019	14.239	M19-UC-48-0500	322,800	322,417
ESG18	Emergency Solutions Grant Program - 2017 HESG)	14.231	E-17-UC-48-0500	(2,218)	-
ESG19	Emergency Solutions Grant Program - 2018 (HESG)	14.231	E-18-UC-48-0500	9,901	-
ESG20	Emergency Solutions Grant Program - 2019 (HESG)	14.231	E-19-UC-48-0500	79,969	72,419
	Total U.S. Department of Housing and Urban Development			2,364,564	1,858,145
	U.S. Department of Justice				
JA18	Justice Assistance Grant - 2017	16.738	2017-DJ-BX-0847	131,254	-
JA19	Justice Assistance Grant - 2018	16.738	2018-DJ-BX-0415	408,912	297,482
JA20	Justice Assistance Grant - 2019	16.738	2019-DJ-BX-0570	556,638	306,527
JA2009	Bexar County COVID 19 Response and Prevention Prgm	16.034	2020-VD-BX-0566	36,503	-
DJ1602	Bexar County Prison Rape Elimination Act	16.735	2015-RP-BX-0002	(2,617)	-
DJ1807	Bexar County DWI Court	16.585	2017-DC-BX-0013	107,362	-
DJ1902	Bexar County Women's Mental Health Court	16.745	2018-MO-BX-0028	171,315	-
DJ1908	Bexar County Family Drug Court	16.585	2018-DC-BX-0039	174,768	-
DJ1912	Bexar County Juvenile Drug Court Enhancement Project	16.585	2018-DC-BX-0052	11,047	-
DJ1913700101	Bexar County Opioid Prevention and Intervention Program	16.838	2018-AR-BX-K052	219,415	-
DJ1914	Bexar County Re-Entry Program	16.812	2018-CZ-BX-0018	172,630	-
DJ2020	Body Warn Camera Program	16.835	2019-BC-BX-0052	360,076	-
DJ2021	Juvenile GRANDE Program	16.123	2019-PB-BX-0013	46,490	-
DJ1905	SA Task Force (DEA)	16.579	N/A	222	-
DJ1915	FBI - San Antonio Public Border Corruption Task Force	16.xxx	197-SA-C48747-12	23,828	-
DJ1916	FBI - San Antonio Child Exploitation Task Force	16.xxx	31E-SA-C61741-MOU	17,361	-
DJ2001	Organized Crime Drug Enforcement (OCDETF)- Cobra Kai	16.xxx	M2-19-00107	18,905	-
DJ2003	SA Task Force (DEA)	16.xxx	N/A	61,468	-
DJ2005	SAPD HIDTA (DEA)	16.xxx	SW-TXW-0889H	11,420	-
DJ2006	Organized Crime Drug Enforcement Task Force (OCDETF) - Fals	16.xxx	M2-18-0087	5,036	-
DJ2008	Organized Crime Drug Enforcement Task Force (OCDETF)- Alan	16.xxx	M2-17-004/YNHG	18,155	-
DJ2009	US Marshals Joint Law Enforcement Task Force	16.xxx	M-20-D80-O-000074	18,626	-
DJ2011	ATF Task Force			6,684	-
	Passed Through				
	Texas Governor's Office				
CJ1818	Victim Assistance Early Intervention	16.575	32476-01	361,696	-
CJ1804	First Responder Mental Health Resiliency Program	16.575	37040-01	1,800	-
CJ1921	Human Trafficking Unit Program	16.738	35957-02	81,035	-
CJ2021	Human Trafficking Unit Program	16.738	35957-03	10,007	-
CJ1920	New Life Project	16.575	27612-05	238,927	113,704
CJ1910	Bexar County PEARLS Court	16.575	30512-03	136,141	-
CJ1811	Bexar County Mobiel Outreach	16.738	35390-01	98,000	-
CJ2099	COVID-19 Response and Mitigation Project	16.034	41627-01	27,753	-
	Texas Attorney General				
OA202201	Access and Visitation Program - Title IV-D	93.597	17-C0128	58,255	-
OA2030	Internet Crimes Against Children	16.543	1885540/2015-MC-FX-K049	4,535	-
	Total U.S. Department of Justice			3,593,647	717,713

Bexar County, Texas
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
As of September 30, 2020

Fund/ Agency/ Organization	Grantor/Program Title	CFDA	Grantor or Pass-through Grantor's Number	Program Expenditures	Passed Through to Sub-recipients
	U.S. Department of Transportation				
	Passed Through				
	Texas Department of Transportation				
	Highway Safety Cluster				
DT2018	Texas Traffic Safety - S.T.E.P 2018 Comprehensive	20.600	2020-BexarCoSO-S-1YG-00086	293,322	-
DT2019	Texas Traffic Safety - S.T.E.P Overtime	20.600	2020-BexarCoSO-S-CMV-00042	1,464	-
DT2026	No-Refusal Initiative (D.W.I.)	20.616	2020-BexarCoD-G-1YG-0189	14,333	-
	Total Highway Safety Cluster			309,119	-
	Total U.S. Department of Transportation			309,119	-
	U.S. Department of the Treasury				
313-2001	Sheriff Asset Forfeitures Program	21.XXX	N/A	72,742	-
308-1300	District Attorney Asset Forfeitures Program	21.XXX	N/A	189,178	-
CA20	CARES Act	21.019	N/A	63,342,103	15,345,543
	Passed through				
	Texas Secretary of State				
HA20	2020 Help America Vote Act (HAVA) CARES Act	90.404	TX201001CARES-015	335,642	-
	Total U.S. Department of the Treasury			63,939,665	15,345,543
	U.S. Social Security Administration				
	Disability Insurance / SSI Cluster				
100-4001-40516	SSA Incentive	96.001		63,200	-
	Total Disability Insurance / SSI Cluster			63,200	-
	Total U.S. Social Security Administration			63,200	-
	Total Federal Funds			82,499,407	18,564,307
	STATE FUNDS				
	Texas Attorney General				
OAG2023130001	Texas Automated Victim Notification- VINE FY2020	N/A	2002822	92,346	69,260
	Total Texas Attorney General			92,346	69,260
	Texas Comptroller of Public Accounts				
320-1100-40542	State Chapter 19 Vote	N/A	N/A	115,374	-
100-4001-40500	County Courts Cases - Section 51	N/A	N/A	1,260,000	-
100-1300-40502	Prosecutor Longevity Pay	N/A	N/A	281,150	-
100-1300-40506	DA Witness Reimbursement	N/A	N/A	17,364	-
100-4001-40530	Jury Pay Supplemental (State SB 1704)	N/A	N/A	290,836	-
302-4600-40529	Probate Supplemental	N/A	N/A	80,000	-
	Total Texas Comptroller of Public Accounts			2,044,724	-
	Texas Governor's Office				
CJ1906	Bexar County Adult Drug Court	N/A	20470-12	341,983	-
CJ2006	Bexar County Adult Drug Court	N/A	20470-13	3,953	-
CJ1907	Bexar County Veterans Court	N/A	23902-10	110,359	-
CJ2007	Bexar County Veterans Court	N/A	23902-11	14,247	-
CJ1908	Bexar County Family Drug Treatment Court	N/A	17367-16	240,935	-
CJ2008	Bexar County Family Drug Treatment Court	N/A	17367-17	12,859	-
CJ1909	Bexar County Prostitution Prevention Program	N/A	27603-06	271,762	-
CJ2009	Bexar County Prostitution Prevention Program	N/A	27603-07	4,849	-
CJ1928	Project Connect at Lanier H.S.	N/A	28710-05	82,648	-
CJ2028	Project Connect at Lanier H.S.	N/A	28710-06	4,345	-
CJ1919	Bexar County Juvenile Drug Court	N/A	16922-17	85,095	-
CJ2019	Bexar County Juvenile Drug Court	N/A	16922-18	4,939	-
CJ1925	Border Prosecution Unit-TAG	N/A	31695-04	163,254	-
100-4001-40540	4th Court of Appeals	N/A	N/A	70,000	-
	Total Texas Governor's Office			1,411,228	-

Bexar County, Texas
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
As of September 30, 2020

Fund/ Agency/ Organization	Grantor/Program Title	CFDA	Grantor or Pass-through Grantor's Number	Program Expenditures	Passed Through to Sub-recipients
	Texas Department of State Health Services				
	Passed Through				
	Texas State University - San Marcos				
DT1931	BCSO Tobacco Enforcement Program - Tobacco Compliance	N/A	N/A	30,664	-
DT2031	BSCO Tobacco Enforcement Program - Tobacco Compliance	N/A	N/A	6,559	-
	Total Texas Department of State Health Services			37,223	-
	Texas Department of Health and Human Services				
	Passed through				
	Texas Department of Family Protective Services				
MS2001	Early Intervention Program for Toddler: Project HOPES	N/A	24358716-04	347,048	-
MS2101	Early Intervention Program for Toddler: Project HOPES	N/A	24358716-05	16,085	-
	Total Texas Health and Human Services Commision			363,133	-
	Texas Department of Transportation				
	Passed Through				
	City of San Antonio				
MS2004	Regional Auto Crimes Team	N/A	N/A	100,348	-
MS2104	Regional Auto Crimes Team	N/A	N/A	7,736	-
	Total Texas Department of Transportation			108,084	-
	Texas Commission on Environmental Quality				
100-4001-40555	Texas Commission on Environmental Quality	N/A	N/A	18,597	-
	Total Texas Commission on Environmental Quality			18,597	-
	Texas Indigent Defense Commission				
MS1966	Indigent Defense Research and Evaluation	N/A	19-TS-015	61,935	61,935
MS2065	FY20 Mental Health Public Defender Improvement Grant	N/A	212-20-MH2	106,736	-
MS2064	FY19 Public Defender Mobile Technology for Pandemic Response	N/A	20-CVT-015	4,577	-
100-4001-40504	FY20 Formula Grant Program	N/A	212-20-015	1,308,657	-
100-4001-40504	FY20 Supplemental Capital Defense Formula Grant Program	N/A	212-20-15SC	83,041	-
	Total Texas Indigent Defense Commission			1,564,946	61,935
	Texas Veterans Commission				
MS1913	Veteran Texas Commission - Mental Health Component FY2019 - 2020	N/A	VMH19-009	4,585	-
MS1912	Veteran Texas Commission - General Assistance FY2020 - 2021	N/A	VTC_19-006	133,109	-
MS2012	Veteran Texas Commission - General Assistance FY2019 - 2020	N/A	VTC_20-001	45,947	-
MS1911	Veteran Texas Commission- Veterans Treatment Felony Court	N/A	VTC19-016	2,365	-
	Total Texas Veterans Commission			186,006	-
	Total State Funds			5,826,287	131,195
	Total Federal and State Funds			$ 88,325,694	18,695,502

Bexar County, Texas
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
Year Ended September 30, 2020

1. GENERAL

The accompanying schedule presents the activity of the federal and state award programs of Bexar County, Texas (the "County"), except for the federal and state award programs for the System and the Authority, the discretely presented component units of the County, which have been excluded. The System is audited by other auditors and separate reports are issued for compliance with federal and/or state requirements. The County's reporting entity is defined in Note A.1. to the County's basic financial statements.

2. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental funds are accounted for using a current financial resources measurement focus. All federal and state grant funds were accounted for in the General Fund, Capital Projects Fund or various special revenue funds included within the "Nonmajor Governmental Funds" column in the governmental funds financial statements. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Statements of Revenues and Expenditures and Changes in Fund Balances of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses).

The modified accrual basis of accounting is used in the governmental funds financial statements. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual (i.e., both measurable and available) and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Federal and state grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and accordingly, when such funds are received in advance, they are recorded as unearned revenues until earned. Expenditures for some programs are not specifically attributable to the federal revenue source and are shown on the schedule in amount equal to the federal and/or state revenue.

3. INDIRECT COST

Indirect costs are those that have been incurred for common or joint purposes. These costs benefit more than one cost objective and cannot be readily identified with a particular final cost objective without effort disproportionate to the results achieved. After direct costs have been determined and assigned directly to Federal awards and other activities as appropriate, indirect costs are those remaining to be allocated to benefited cost objectives. The County has elected to charge only direct costs to state and federal programs.

4. CONTINGENT LIABILITIES RELATED TO COMPLIANCE

The County participates in numerous state and federal grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, if any, refunds of any money received may be required, and the collectability of any related receivable at September 30, 2020 may be impaired.

SECTION I -- SUMMARY OF AUDITOR'S RESULTS

Financial Statements			
	Type of auditor's report issued: Unmodified		
	Internal control over financial reporting: Material weakness(es) identified?	____Yes	__X__No
	Significant deficiency(ies) identified not considered to be material weaknesses?	____Yes	__X__None Reported
	Noncompliance material to financial statements noted?	____Yes	__X__No

Federal and State Awards			
	Internal control over major programs: Material weakness(es) identified?	____Yes	__X__No
	Significant deficiency(ies) identified not considered to be material weaknesses?	____Yes	__X__None Reported
	Type of auditor's report issued on compliance for major programs:	Unmodified	
	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____Yes	__X__No

Identification of Major Programs		
	CFDA Number(s)	**Name of Federal or State Program**
	Federal	
	21.019	Coronavirus Relief Fund
	State	
	N/A	State Indigent Defense Program
	N/A	Adult Drug Court
	Dollar threshold used to distinguish between Type A and Type B programs: Federal – $2,474,985 State – $300,000	
	Auditee qualified as low-risk auditee?	__X__ Yes _____No

BEXAR COUNTY, TEXAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2020

SECTION II --- FINANCIAL STATEMENT FINDINGS

There are no financial statement findings required to be reported in accordance with *Government Auditing Standards* for the year ended September 30, 2020.

SECTION III --- FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS

There are no federal or state award findings and questioned costs required to be reported in accordance with 2 CFR 200.516(a) for the year ended September 30, 2020.

SECTION IV --- PRIOR YEAR FEDERAL AND STATE AWARD FINDINGS

There are no prior year federal or state award findings for the year ended September 30, 2020.

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APPENDIX E

Form of Opinion of Bond Counsel

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September 23, 2021

$23,510,000
BEXAR COUNTY, TEXAS
VENUE PROJECT REVENUE REFUNDING BONDS
(MOTOR VEHICLE RENTAL TAX), TAXABLE SERIES 2021

We have acted as bond counsel for Bexar County, Texas (the "Issuer"), in connection with an issue of bonds described as follows:

> BEXAR COUNTY, TEXAS VENUE PROJECT REVENUE REFUNDING BONDS (MOTOR VEHICLE RENTAL TAX), TAXABLE SERIES 2021, dated August 15, 2021 (the "Bonds").
>
> The Bonds mature, bear interest and may be transferred and exchanged as set out in the Bonds and in the order adopted by the Issuer's Commissioners Court authorizing their issuance and an approval certificate executed pursuant to the authority delegated in such order (together, the "Order").

We have represented the Issuer as its bond counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas. We have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the transcript of proceedings described in the following paragraph. We have not assumed any responsibility with respect to the financial condition or capabilities of the Issuer or the disclosure thereof in connection with the sale of the Bonds. Our role in connection with the Issuer's Official Statement prepared for use in connection with the sale of the Bonds has been limited as described therein.

In our capacity as bond counsel, we have participated in the preparation of and have examined a transcript of certified proceedings pertaining to the Bonds on which we have relied in giving our opinion. The transcript contains certified copies of certain proceedings of the Issuer, an escrow agreement (the "Escrow Agreement") between the Issuer and Zions Bancorporation, National Association as escrow agent (the "Escrow Agent); a report of Ritz & Associates, Bloomington, Minnesota (the "Report") verifying the sufficiency of the deposits made for the defeasance of the Refunded Bonds and the mathematical accuracy of certain computations of the yield on the Bonds and obligations acquired with the proceeds of the Bonds; customary certificates of officers, agents and representatives of the Issuer and other public officials and other certified showings relating to the authorization and issuance of the Bonds. We also have analyzed such laws, regulations, guidance, documents and other materials as we have deemed necessary to render the opinions herein. Moreover, we have examined executed Bond No. T-1 of this issue.

In providing the opinions set forth herein, we have relied on representations and certifications of the Issuer and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the Issuer and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the covenants in the Order. We have further relied upon the Report regarding the mathematical accuracy of certain computations.

Based on such examination, it is our opinion that:

(A) The transcript of certified proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the Constitution and laws of the State of Texas presently effective and, therefore, the Bonds have been duly authorized by the Issuer and, when issued in compliance with the provisions of the Order, constitute valid, legally binding, and enforceable special obligations of the Issuer payable solely from and, together with the Outstanding Motor Vehicle Rental Tax Bonds (as defined in the Order), equally and ratably secured by a lien on and pledge of the Pledged MVRT Revenues (as defined in the Order), in the manner and as provided in the Order. The Issuer has previously authorized the issuance of the Motor Vehicle Rental Tax Bonds (as defined in the Order). The Bonds do not constitute a legal or equitable pledge, charge, lien, or encumbrance upon any property of the Issuer, except the Pledged MVRT Revenues. The owner of the Bonds shall never have the right to demand payment of the Bonds out of any funds raised or to be raised by ad valorem taxation. In the Order, the Issuer retains the right to issue Additional Motor Vehicle Rental Tax Bonds, as well as additional obligations payable from and secured by a lien on and pledge of the Pledged MVRT Revenues inferior and subordinate to the lien thereon and pledge thereof securing the Bonds, without limitation as to principal amount but subject to any terms, conditions, or restrictions as may be applicable thereto under law or otherwise; and

(B) Firm banking and financial arrangements have been made for the discharge and final payment of the Refunded Bonds pursuant to the Escrow Agreement and, therefore, the Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the Escrow Agreement.

The rights of owners of the Bonds are subject to the applicable provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

We note that the Issuer has taken no action with respect to qualification of interest on the Bonds as excludible from gross income for federal income tax purposes.

We express no opinion as to the amount of interest on the Bonds or any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or

disposition of, the Bonds. This opinion is specifically limited to the laws of the State of Texas and, to the extent applicable, the laws of the United States of America.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement our opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

Very truly yours,

#8090177.1

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APPENDIX F

Specimen Municipal Bond Insurance Policy

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

SPECIMEN

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

SPECIMEN

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Co-Financial Advisory Services
Provided By:

and