

2026 SUMMARY REPORT

(To Accompany USPAP)



NOLAN CENTRAL APPRAISAL DISTRICT

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INTRODUCTION

The purpose of this Summary Report is to provide property owners, taxing units, the public, and other interested parties with an understanding of the appraisal methods, procedures, and techniques utilized by the Nolan Central Appraisal District (NCAD) in the appraisal and reappraisal of taxable property within the District. This report summarizes the District's mass appraisal practices, data collection and validation procedures, valuation methods, market analysis, model calibration, and appraisal performance testing.

Nolan Central Appraisal District is a political subdivision of the State of Texas established and operating pursuant to the Texas Property Tax Code. The District is responsible for the appraisal of taxable property within its jurisdiction and for the administration of exemptions and special appraisal provisions as provided by law.

The District conducts its appraisal and reappraisal activities in accordance with applicable provisions of the Texas Property Tax Code, generally accepted mass appraisal methods and techniques, and applicable professional appraisal standards. The District considers standards and guidance of the International Association of Assessing Officers (IAAO) and applicable provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) in the development and administration of its mass appraisal program.

Nolan Central Appraisal District utilizes in-house appraisal personnel and contracted professional appraisal services in carrying out its appraisal responsibilities. Residential, agricultural, and other real property assigned to District staff are appraised by in-house personnel. The District contracts with Pritchard & Abbott, Inc. for specialized appraisal services, including commercial, industrial, mineral, utility, and certain business personal property appraisal functions, as provided in the District's adopted Written Plan for Reappraisal.

The District's appraisal and reappraisal activities are further supported by its computer-assisted mass appraisal (CAMA) system, geographic information system (GIS), electronic field devices, market and sales information, property owner information, public records, aerial imagery, and other reliable appraisal resources.

This Summary Report should be read in conjunction with the Nolan Central Appraisal District Written Plan for Reappraisal, which is maintained as a separate document and adopted biennially by the Board of Directors in accordance with the Texas Property Tax Code.

Currently these taxing entities are as follows:

Nolan County
City of Blackwell
City of Sweetwater
City of Roscoe
Blackwell CISD
Sweetwater ISD
Roscoe CISD
Highland ISD
Nolan County Hospital District
Wes-Tex Groundwater Conservation District
Valley Creek Water Control District
Trent ISD, small portion overlaps into Nolan County

USPAP

The Chief Appraiser serves as the chief administrative and executive officer of the Nolan Central Appraisal District. The Chief Appraiser is responsible for the administration and operation of the District, directs District personnel, and oversees the appraisal and reappraisal of property within the District in accordance with the Texas Property Tax Code, the District's adopted policies and procedures, and applicable appraisal standards.

The Chief Appraiser's appraisal-related responsibilities include, but are not limited to:

1. Discovering, listing, and appraising taxable property within the District;
2. Reviewing and determining eligibility for exemptions and special appraisal provisions in accordance with applicable law;
3. Planning, coordinating, and implementing appraisal and reappraisal activities;
4. Maintaining accurate and current appraisal records;
5. Reviewing appraisal schedules, models, market data, and appraisal performance;
6. Administering notices and other appraisal-related communications required by the Texas Property Tax Code; and
7. Providing property owners, taxing units, and the public with information concerning appraisal matters and property values as required by law.

Nolan Central Appraisal District currently operates with a staff consisting of the Chief Appraiser, Chief Deputy Appraiser/RPA, Residential Appraiser/Mapping Specialist, Chief Financial Officer/RTA, ARB Coordinator/Administrative Assistant, and three clerks. District personnel perform appraisal, administrative, mapping, records maintenance, taxpayer assistance, financial, and other functions necessary for the operation of the appraisal district.

The District utilizes computer-assisted mass appraisal (CAMA) software provided by Pritchard & Abbott, Inc. for the maintenance and processing of appraisal records and related appraisal data. The District also utilizes electronic field devices, geographic information system (GIS) technology, aerial imagery, and other electronic resources in its appraisal and records-management processes. Your Reappraisal Plan specifically documents Nolan's use of cloud-based iPads and the CAMA system during field appraisal activities.

Nolan Central Appraisal District contracts with Pritchard & Abbott, Inc. for specialized appraisal services. Under the District's current Written Plan for Reappraisal, contracted appraisal responsibilities include commercial real property, business personal property, mineral properties, utilities, railroads, pipelines, industrial properties, and other specialized properties as applicable. District personnel remain responsible for the appraisal and administration of property assigned to in-house staff and for oversight of the District's overall appraisal program.

As of July 14, 2026, the appraisal roll for Nolan Central Appraisal District indicates a total of 21,719 parcels. The breakdown of these parcels is as follows:

- A Residence – Single Family
- C Vacant Lots, plated

- D Qualified Open-Space Land & Improvements
- E Rural land not qualified as Open-Space and Improvements
- F Real- commercial & Industrial and Manufacturing
- G Oil, Gas and Minerals, Sub-Surface Interests
- J Tangible Personal Property Utilities
- L Tangible Personal Commercial & Industrial and Manufacturing
- M Mobile Homes
- X Exempt Properties

Total Parcel Count 21,719

VALUATION APPROACH

Market Value

Except as otherwise provided by the Texas Property Tax Code, taxable property is appraised at its market value as of January 1. Nolan Central Appraisal District applies generally accepted appraisal methods and techniques in developing estimates of market value and considers the individual characteristics of each property that affect its value.

Section 1.04(7) of the Texas Property Tax Code defines market value as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- a. The property is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- b. Both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- c. Both the seller and the purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

The appraisal date for taxable property is generally January 1 of the tax year, except as otherwise provided by law. Under Section 23.12 of the Texas Property Tax Code, the owner of qualifying inventory may elect to have the inventory appraised at its market value as of September 1 of the year preceding the tax year by filing the required application with the Chief Appraiser. Certain dealer inventories are subject to separate statutory valuation provisions.

The purpose and intended use of the appraisals performed by Nolan Central Appraisal District are to develop appraised values for ad valorem property tax purposes for the taxing units served by the District. The District's appraisal activities are conducted in accordance with applicable provisions of the Texas Property Tax Code and generally accepted mass appraisal methods and techniques.

Nolan Central Appraisal District considers applicable professional appraisal standards and guidance, including standards of the International Association of Assessing Officers (IAAO) and applicable provisions of the Uniform Standards of Professional Appraisal Practice (USPAP), in the development and administration of its mass appraisal program. When applicable law or regulation precludes compliance with a specific USPAP requirement, the District addresses the matter in accordance with the USPAP Jurisdictional Exception Rule.

AREA ANALYSIS

The universe of properties appraised by Nolan Central Appraisal District is located primarily within the physical boundaries of Nolan County, Texas, together with any property for which the District has appraisal responsibility under applicable law.

Nolan County is located in west-central Texas and encompasses approximately 912 square miles of land area. Sweetwater is the county seat and the largest incorporated community in the county. Other incorporated communities include Roscoe and Blackwell. According to the U.S. Census Bureau, Nolan County had a population of 14,738 at the 2020 Census. As of the preparation of this 2026 report, the most recent available U.S. Census Bureau population estimate for Nolan County is 14,117 as of July 1, 2025, representing a decrease of approximately 4.2 percent from the April 1, 2020 population estimates base.

Nolan County is bordered by Fisher County to the north, Taylor County to the east, Runnels and Coke Counties to the south, and Mitchell County to the west. The county is characterized by rolling plains, uplands, plateaus, and valleys. The physical characteristics of the county, including soil type, topography, drainage, access, and availability of utilities, influence agricultural productivity, development potential, and land values throughout the county.

Agriculture continues to represent a significant land use within Nolan County. According to the most recent Census of Agriculture, conducted in 2022, Nolan County contained 443 farms encompassing approximately 403,121 acres, with an average farm size of approximately 910 acres. Approximately 281,419 acres were classified as pastureland and 107,186 acres as cropland. Livestock, poultry, and related products accounted for approximately 63 percent of agricultural sales, while crops accounted for approximately 37 percent.

Agricultural activities within Nolan County include cattle and livestock production, grazing, cotton, wheat, sorghum, hay, and other crops suited to the region. Agricultural land may also be utilized for wildlife management, conservation programs, and other qualifying agricultural uses. The productivity and market value of agricultural land are influenced by soil characteristics, rainfall, availability of water, commodity prices, operating costs, and general agricultural market conditions.

Energy production is also an important component of Nolan County's economy and property tax base. The county has a substantial renewable-energy presence, particularly wind generation, in addition to traditional oil and gas activity. The Sweetwater/Nolan County area contains more than 1,400 wind turbines and several major wind-energy developments. Energy-related facilities, infrastructure, mineral interests, and associated economic activity contribute to the diversity of property within the appraisal district.

Sweetwater serves as the principal commercial and employment center of Nolan County. The local economy includes agriculture, renewable energy, oil and gas, healthcare, manufacturing, education, government, retail, and other commercial and service industries. These activities,

together with regional economic conditions, influence employment, construction, property development, and demand for residential and commercial real estate.

The District reviews local and regional economic and market conditions annually as part of the appraisal process. Factors considered may include property sales, rental rates, new construction, development activity, agricultural conditions, energy activity, employment trends, interest rates, construction costs, and other market indicators. Changes in supply and demand, property use, and general economic conditions are analyzed as appropriate in developing and reviewing appraised values.

The geographic location, physical characteristics, land-use patterns, agricultural activity, energy development, economic conditions, and market trends within Nolan County are considered, when applicable, in the District's appraisal and market analysis processes.

Overview of Types of Properties Appraised

There four major categories of property appraised by the Nolan Central Appraisal District.

These categories are:

1. Real Properties:
 - Residential
 - Commercial
 - Vacant Lots
 - Vacant Rural Land & Improvements on Rural Land
2. Personal Properties
 - Income Producing Business Personal Property
 - Industrial Personal Properties
3. Utilities:
 - Telephone Companies
 - Cable Companies
 - Electrical Companies, Fiber Optics
 - Miscellaneous Other Utilities
4. Minerals:
 - Oil and Gas

The Property Tax Assistance Division of the State Comptroller's Office requires properties to be identified by type using a standard identification code. The codes currently used by the Nolan Central Appraisal District are as follows:

A1	Residence – Single Family
C1	Vacant Lots and Land Tracts
D1	Qualified Open-Space Land
D2	Farm and Ranch Improvements on Qualified Open-Space Land
E1	Rural Land, Not Qualified for Open-Space and Improvements
F1	Real – Commercial
F2	Real – Industrial and Manufacturing
G1	Oil, Gas, and Minerals
J	Tangible Personal Property Utilities
L1	Tangible Personal Commercial
L2	Tangible Personal Industrial and Manufacturing
M1	Mobile Homes
X	Totally Exempt Properties

Highest and Best Use Analysis

The highest and best use of real estate is defined as the most reasonable and probable use of land that will generate the highest return to the property over a period of time. This use must be legal, physically possible, economically feasible and the most profitable of the potential uses. An appraiser's identification of a property's highest and best use is always a statement of opinion, never a statement of fact.

In order to complete the highest and best use analysis of a property, an appraiser must estimate the highest and best use as if the land were vacant. The estimate ignores the value of and the restrictions created by existing improvements. It is the highest value the land could have if it were available for any legal, physically possible and economically feasible kind of development.

In determining the highest and best use, preliminary judgments are made in the field by appraisers. The appraisers are normally aware of zoning regulations within physical boundaries of the city.

Nolan Central Appraisal District property appraisal cards contain information regarding lot size and frontage; therefore, appraisers normally make judgments on physical possible use of sites in the field. Economically feasible and most profitable uses are determined by observing surrounding property. However, changes in property use require a more detailed and technical highest and best use analysis. These studies are performed in the office.

Market Analysis

National, regional, and local economic and market conditions may affect property values within Nolan County. The District considers relevant social, economic, governmental, and environmental influences when analyzing market activity and identifying trends that may affect the value of real and personal property.

Market analysis is conducted throughout the appraisal cycle using available general and property-specific market information. The District reviews sales activity, property characteristics, construction activity and costs, rental information, economic conditions, and other relevant market indicators. Ratio studies and other statistical analyses are performed periodically to evaluate appraisal level and uniformity and to assist in the development, calibration, and review of appraisal models and schedules.

Market information may be obtained from public records, property owners, buyers and sellers, real estate professionals, Multiple Listing Service (MLS) data, local and regional publications, governmental agencies, professional appraisal organizations, private vendors, financial institutions, and other reliable sources. The District also considers information obtained through professional education and publications provided by organizations and agencies such as the Texas Comptroller of Public Accounts, the Texas Association of Appraisal Districts (TAAD), the Texas Association of Assessing Officers (TAAO), and the International Association of Assessing Officers (IAAO).

Sales information is collected and researched throughout the year. The District reviews deed and ownership information obtained from Nolan County public records to identify property transfers. Sales questionnaires may be sent to buyers and sellers to obtain additional information regarding transactions. Sales may also be researched and verified using MLS information, property owners, buyers and sellers, real estate professionals, closing statements, field observations, and other reliable market sources. Because Texas is a nondisclosure state, complete sales information may not be available for every transaction. The District evaluates the reliability and relevance of available sales information before utilizing a transaction in appraisal analysis.

The District conducts appraisal and reappraisal activities in accordance with its adopted Written Plan for Reappraisal and applicable requirements of the Texas Property Tax Code. Property characteristics are reviewed and updated through field inspections, building and construction information, property owner information, public records, aerial imagery, sales review, and other reliable sources. New construction, additions, remodeling, demolition, changes in property condition, changes in use, and other factors affecting property characteristics or value are reviewed and incorporated into the appraisal records as appropriate.

Nolan Central Appraisal District utilizes electronic field devices in conducting appraisal and reappraisal activities. Appraiser's access and record property information electronically in the field, and property characteristics and appraisal data are maintained in the District's computer-assisted mass appraisal (CAMA) system. The District no longer relies on paper appraisal cards as the primary method of collecting and maintaining appraisal data.

During field review, appraisers verify available property characteristics and record changes identified through inspection or other reliable information. Items reviewed may include property use, improvement type, construction characteristics, quality, condition, effective age, dimensions, additions, demolition, and other characteristics relevant to the appraisal. New

improvements and changes to existing improvements are entered into the District's CAMA system as appropriate.

Additional information regarding the District's reappraisal procedures, property inspection activities, appraisal cycles, and statutory reappraisal requirements is contained in the Nolan Central Appraisal District Written Plan for Reappraisal.

DATA COLLECTIONS AND VALIDATION

Data Collection and Sources

Nolan Central Appraisal District develops and maintains appraisal schedules, models, and property characteristic data using local market information, recognized appraisal resources, field inspections, property owner information, public records, and other reliable sources. Residential land and improvement schedules are developed and maintained by the District and are reviewed periodically to reflect current construction costs and local market conditions.

The District's residential cost schedules are developed and maintained in-house using local building costs, construction characteristics, available sales data, and other relevant market information. Marshall & Swift, a nationally recognized cost service, may be used as a reference in the development and review of construction costs. Cost information is analyzed and adjusted as necessary to reflect local conditions within Nolan County. Residential cost schedules are tested against available market data, and schedules or valuation factors are adjusted when warranted by the results of the analysis.

Commercial, industrial, mineral, utility, and certain industry-related business personal property are appraised by the District's contracted appraisal firm, Pritchard & Abbott, Inc., within the scope of the District's appraisal services contract. Applicable valuation schedules, market information, cost data, income and expense information, and other recognized appraisal resources are utilized as appropriate for the property type being appraised.

Business personal property information may be obtained from property owner renditions, field inspections, public records, vendor information, property owner documentation, and other reliable sources. Rendition information is handled in accordance with applicable confidentiality requirements of the Texas Property Tax Code. The District receives, processes, scans, and maintains submitted renditions and electronically transmits applicable rendition information to the contracted appraiser for use in the appraisal and valuation process.

Property characteristic data is collected and maintained through field inspections, new construction review, building and construction information, property owner information, sales research, aerial imagery, public records, and other reliable sources. Nolan Central Appraisal District utilizes electronic field devices to access, review, and record property information during field appraisal activities. Information collected or verified in the field is maintained in the District's computer-assisted mass appraisal (CAMA) system.

Residential improvements are classified according to relevant construction characteristics, including quality and type of construction, building materials, design, size, age, condition, and other characteristics that influence value. Appraisers review these characteristics for consistency among comparable properties and make adjustments when necessary to accurately reflect the characteristics of an individual property.

The actual age and effective age of improvements are considered in estimating depreciation. Effective age reflects the condition and utility of an improvement relative to its chronological age and may be influenced by maintenance, remodeling, renovation, modernization, or deferred maintenance. An improvement that has been well maintained or substantially updated may have an effective age lower than its actual age, while an improvement affected by significant deferred maintenance may have an effective age greater than its actual age.

Physical condition is also considered in estimating depreciation. Field inspections generally involve an exterior observation of the property unless additional information or circumstances warrant further review. Property owner documentation, photographs, permits, construction information, protest evidence, and other reliable information may also be considered in determining the condition and characteristics of improvements.

Specific property conditions that may affect value, including foundation problems, structural deficiencies, deferred maintenance, or other physical deterioration, are reviewed on an individual basis when identified and supported by available information.

The District also considers functional and economic obsolescence when supported by property characteristics or market evidence. Functional obsolescence may result from factors such as outdated design, inadequate or excessive features, or other deficiencies affecting the utility of an improvement. Economic obsolescence may result from adverse influences external to the property that negatively affect its market value. Appropriate adjustments are made when such influences are identified and supported by available appraisal or market information.

Valuation Analysis

Nolan Central Appraisal District utilizes valuation schedules, models, and appraisal procedures appropriate to the various categories of property within the District. Valuation methods are based on available property characteristic data, local market information, recognized appraisal resources, and generally accepted mass appraisal methods and techniques.

Residential property is appraised using District-developed schedules and models that are reviewed and calibrated using available cost and market data. Commercial, industrial, mineral, utility, and certain industry-related business personal property are appraised by the District's contracted appraisal firm, Pritchard & Abbott, Inc., using appropriate appraisal methods, schedules, and market data. Business personal property administered by the District is valued using applicable cost schedules, depreciation factors, renditions, market information, and other reliable data. Agricultural and other special-use property is appraised in accordance with applicable provisions of the Texas Property Tax Code.

Depreciation schedules, cost factors, market adjustments, and other valuation components are reviewed and updated as necessary to reflect property characteristics and current market conditions. The District utilizes ratio studies, sales analysis, market data, and other appropriate

appraisal analyses to evaluate the level and uniformity of appraised values and to assist in the calibration of valuation schedules and models.

Valuation schedules, depreciation tables, appraisal procedures, and other supporting documentation are maintained by the District or its contracted appraisal firm, as applicable, and are utilized in the annual appraisal and reappraisal process.

Residential Schedules

Nolan Central Appraisal District utilizes standardized residential cost schedules and the comparative unit method in the appraisal of residential improvements. The District's residential cost schedules are developed and maintained in-house using local construction costs, property characteristics, available sales data, and other relevant market information. Marshall & Swift, a nationally recognized cost service, may be used as a reference in the development and review of construction costs. Cost schedules are reviewed and adjusted as necessary to reflect local market conditions within Nolan County.

Residential valuation considers factors including quality of construction, size, age and effective age, condition, design and construction characteristics, contributory value of additional improvements or features, depreciation, and land value. These characteristics are maintained in the District's computer-assisted mass appraisal (CAMA) system and are applied consistently to similarly situated properties.

The following factors are considered in the residential valuation process:

1. **Quality of Construction:** Residential improvements are classified according to construction quality based on characteristics such as materials, workmanship, design, construction components, and overall quality. Quality classifications are applied consistently to properties having similar construction characteristics and are reviewed as necessary to reflect local construction and market conditions.
2. **Size of Structure:** The size and configuration of an improvement are considered in the valuation process. Residential cost schedules recognize differences in unit costs associated with variations in building size, design, and other relevant characteristics.
3. **Condition of Improvements:** The physical condition of an improvement is considered in estimating depreciation and value. Condition ratings reflect the observed or otherwise documented condition of the property, including maintenance, deterioration, renovation, and other factors affecting the utility and remaining economic life of the improvement.
4. **Age and Effective Age:** Actual age and effective age are considered in the application of depreciation. Effective age reflects the condition and utility of an improvement relative to its chronological age and may be affected by remodeling, renovation, modernization, maintenance, or physical deterioration. Depreciation schedules are reviewed and adjusted as necessary based on available cost and market information.
5. **Additional Improvements and Features:** Additional improvements and property features are valued according to their contributory value when applicable. These may include

garages, carports, storage buildings, swimming pools, fireplaces, additional living areas, and other improvements or features that contribute to the overall property value.

6. **Land Value:** Residential land values are developed primarily from available market transactions and other relevant market information. When sufficient vacant land sales are unavailable, recognized appraisal methods may be utilized, including abstraction, allocation, and other appropriate land valuation techniques. Land schedules are reviewed periodically and adjusted as necessary to reflect market conditions, location, size, and other characteristics affecting land value.

Residential schedules and resulting value indications are tested using available sales data, ratio studies, and other appropriate appraisal analyses. Based on the results of this review, schedules, depreciation factors, neighborhood or market adjustments, and other valuation components may be calibrated as necessary to achieve accurate and uniform appraisal results.

Commercial Schedules

Nolan Central Appraisal District contracts with Pritchard & Abbott, Inc. for the appraisal of commercial properties. Commercial property is appraised using generally accepted appraisal methods and techniques, with consideration given to the cost, sales comparison, and income approaches to value when applicable and when sufficient reliable data is available.

Under the cost approach, replacement cost new (RCN) of improvements may be developed using recognized cost services, including Marshall & Swift, together with local construction cost information and appropriate time and location adjustments. Depreciation is applied as appropriate to account for physical deterioration, functional obsolescence, and economic obsolescence based on property characteristics, field observations, market data, and other available information.

The sales comparison approach utilizes available sales of comparable commercial properties, with consideration given to differences in location, property characteristics, use, size, age, condition, and other relevant factors. The income approach may be utilized for income-producing properties when sufficient rental, expense, vacancy, capitalization rate, and other relevant market information is available.

Commercial valuation schedules, models, and market adjustments are reviewed and calibrated as necessary using available market data to promote accurate and uniform appraisal of commercial property throughout the District.

Business Personal Property Schedules

Nolan Central Appraisal District appraises taxable business personal property, including furniture, fixtures, machinery and equipment, inventory and supplies, vehicles, leased assets, and other tangible personal property held or used for the production of income. Property is appraised and

exemptions are administered in accordance with applicable provisions of the Texas Property Tax Code.

Business personal property information is obtained from property owner renditions, field inspections, property owner documentation, public records, vendor information, and other reliable sources. The District receives and processes renditions submitted by property owners and maintains the information in the District's computer-assisted mass appraisal (CAMA) system. Applicable rendition information is electronically provided to the District's contracted appraisal firm, Pritchard & Abbott, Inc., for use in the appraisal and valuation process.

The cost approach is the primary method used in the valuation of business personal property. Replacement cost new (RCN) may be developed from reported historical cost or applicable valuation schedules and models. Trending or index factors and depreciation factors are applied as appropriate based on the type of property, year of acquisition, expected economic life, condition, and other relevant characteristics. Valuation schedules and factors are reviewed and adjusted as necessary using available local market information, recognized appraisal guides, and other reliable sources.

Rendition information is reviewed for completeness and reasonableness and is considered together with other available appraisal and market information. When sufficient information is unavailable or when reported information does not reasonably reflect the taxable property or its market value, the District develops an estimate of value using applicable appraisal schedules, models, property characteristics, market information, and other available reliable data.

Business vehicles subject to taxation are identified through property owner renditions, field inspections, vendor information, and other reliable sources. Vehicle information is reviewed to determine ownership, business use, taxable status, and applicable value. Vehicle values are developed using recognized vehicle valuation information and other available market data, with appropriate adjustments made when supported by reliable information concerning the vehicle's characteristics or condition.

Business personal property schedules, depreciation factors, and resulting value indications are reviewed periodically and adjusted as necessary to reflect available market information and to promote accurate and uniform appraisal of taxable business personal property.

Statistical Analysis

Nolan Central Appraisal District utilizes statistical analysis as part of its appraisal and quality-control process. Statistical measures assist the District in analyzing market data, evaluating appraisal performance, and determining the level and uniformity of appraised values.

The District's statistical analysis includes measures of central tendency and dispersion. Measures of central tendency may include the median, mean, and weighted mean. These measures are

used to evaluate the overall level of appraisal for groups of properties and to identify trends or potential valuation concerns.

Measures of dispersion are used to evaluate the uniformity of appraised values. The coefficient of dispersion (COD) measures the variation of individual appraisal ratios around the median ratio and is used as an indicator of appraisal uniformity.

The price-related differential (PRD) may be used to identify potential price-related appraisal bias by comparing appraisal levels among lower- and higher-value properties. Other statistical measures and analyses may also be utilized when appropriate based on the property type, available market data, and purpose of the analysis.

Statistical measures are incorporated into the District's ratio studies and other appraisal analyses. Results are reviewed to identify valuation trends, evaluate appraisal level and uniformity, and determine whether adjustments to appraisal schedules, models, or procedures are warranted.

Individual Value Review Procedures

Sales information is collected, researched, and validated using available and reliable sources. Relevant information may include the sale date, sale price, financing terms, property characteristics, land size, improvement characteristics, and other information necessary to determine whether the transaction is representative of the market. Sales information may be obtained from sales questionnaires, Multiple Listing Service (MLS) data, buyers and sellers, property owners, real estate professionals, closing statements, public records, field observations, and other reliable market sources.

Property characteristics associated with sales are reviewed for accuracy and consistency with the District's computer-assisted mass appraisal (CAMA) records. Field inspections may be conducted when necessary to verify or update property characteristics. Nolan Central Appraisal District utilizes electronic field devices to access and record property information during field appraisal activities. Characteristics reviewed may include improvement type, quality of construction, size, age, condition, additional improvements, land characteristics, property use, and other factors affecting value. Photographs may also be obtained and maintained as part of the District's appraisal records when appropriate.

Individual sales are analyzed to determine whether the transaction is representative of market value and appropriate for use in appraisal analysis. The District considers the circumstances surrounding each transaction and evaluates whether the sale represents an arm's-length transaction between typically motivated and knowledgeable market participants. Sales that require additional investigation or that may be excluded from certain appraisal analyses include, but are not limited to:

1. Sales involving foreclosure, forced sale, auction, or other circumstances that may not reflect typical market exposure or motivation.
2. Sales between related parties or other transactions in which the parties may not be acting independently.
3. Transactions involving duress, compulsion, or other atypical motivations affecting the buyer or seller.
4. Transactions involving atypical financing, concessions, or other terms that may affect the reported sale price.
5. Properties that have undergone significant construction, remodeling, demolition, or other physical changes after the sale when the property's condition as of the sale date cannot be reliably determined.
6. Sales that appear unusually high or low in comparison with other market transactions and require additional verification.
7. Estate or fiduciary transactions when the circumstances of the sale indicate that the transaction may not represent typical market behavior.
8. Transactions involving significant personal property, business value, or other non-real-property considerations that cannot be reliably separated from the reported sale price.
9. Sales for which property characteristics, sale information, or other material data cannot be adequately verified.
10. Transactions involving a significant change in property use or other circumstances that make the sale unsuitable for the particular appraisal analysis being performed.

Sales are not excluded solely because they fall within one of these categories. The circumstances of each transaction are reviewed, and sales are included or excluded from a particular analysis based on the reliability of the available information and their relevance to the appraisal purpose.

Performance Tests

Nolan Central Appraisal District utilizes ratio studies and other statistical analyses to evaluate mass appraisal performance. These analyses assist the District in measuring appraisal level and uniformity, identifying potential valuation concerns, evaluating appraisal schedules and models, and determining whether adjustments are warranted.

Ratio studies are conducted periodically throughout the appraisal cycle and may be performed at other times as necessary based on available sales data and appraisal needs. Sales included in ratio studies are reviewed for validity and reliability, and property characteristics associated with sold properties are reviewed for accuracy. Field inspections or additional research may be conducted when necessary to verify property characteristics or sale information. Appraisal and property characteristic data are maintained electronically in the District's computer-assisted mass appraisal (CAMA) system.

Ratio studies may be conducted countywide or stratified by property type, market area, neighborhood, property characteristics, or other relevant classifications when sufficient data is available. Statistical measures may include the median appraisal ratio, weighted mean, coefficient of dispersion (COD), price-related differential (PRD), and other appropriate measures. These statistics assist the District in evaluating appraisal level, uniformity, and potential price-related bias.

The results of ratio studies and other performance analyses are reviewed to determine whether appraisal schedules, models, depreciation factors, market adjustments, or other valuation components require calibration. When sufficient market evidence supports an adjustment, changes are applied in a manner intended to promote accurate and uniform appraisal of similarly situated properties.

Sales that appear atypical or that fall outside expected statistical ranges are reviewed to determine whether the transaction is valid and appropriate for the analysis being performed. Sales are not excluded solely because they are statistical outliers. When a sale is excluded from a ratio study, the District maintains sufficient information to identify the sale and document the basis for its exclusion.

The District also reviews available results of the Texas Comptroller of Public Accounts' Property Value Study and other applicable appraisal performance information as part of its continuing evaluation of appraisal practices and procedures.

REAPPRAISAL PLAN – NOLAN CENTRAL APPRAISAL DISTRICT

Except as otherwise provided by the Texas Property Tax Code, all taxable property is appraised at its market value as of January 1. Market value is determined through the application of generally accepted appraisal methods and techniques. The same or similar appraisal methods and techniques are applied to the same or similar kinds of property; however, each property is appraised based upon the individual characteristics that affect its market value, in accordance with Section 23.01 of the Texas Property Tax Code.

In accordance with Section 25.18 of the Texas Property Tax Code, Nolan Central Appraisal District implements a plan for the periodic reappraisal of property within the district. The District conducts a systematic inspection cycle designed to ensure that all real property is physically inspected and reviewed at least once every three years. Under the District's 2027–2028 Biennial Reappraisal Plan, real property located within the south half of Nolan County is scheduled for physical inspection and review during tax year 2027, and real property located within the north half of Nolan County is scheduled for physical inspection and review during tax year 2028.

In addition to the scheduled reappraisal areas, new construction, property additions, demolitions, commercial properties, business personal property, and other properties requiring review are inspected and appraised annually. All commercial properties within Nolan County are appraised and reviewed on an annual basis.

Each year, sales and market information is collected, reviewed, and analyzed. Ratio studies are conducted to evaluate appraisal level and uniformity, and appraisal schedules, models, depreciation tables, land tables, and market adjustments are reviewed and modified when indicated by available market data. Nolan CAD utilizes ratio studies, market analysis, field inspections, GIS technology, aerial imagery, and other available information to support accurate and uniform appraisal of property throughout the district.

Field inspections are conducted using electronic technology and the District's computer-assisted mass appraisal (CAMA) system. Properties may be assigned to appraisal staff through the CAMA system using cloud-based iPads. During field inspections, appraisers review and update relevant property characteristics and identify changes including new construction, additions, remodeling, demolition, fire damage, physical deterioration, and other conditions that may affect value. New improvements are inspected, measured, classified, and added to the appraisal records as appropriate.

Business personal property is reviewed annually. Property owner renditions, field inspections, prior-year appraisal records, interviews with property owners, depreciation schedules, market information, state schedules, published cost guides, and other available sources may be used in the appraisal and verification process. Field inspections may be conducted to verify business activity, ownership, location, and taxable assets.

Nolan Central Appraisal District contracts with Pritchard & Abbott, Inc. for specialized appraisal services. Under the District's current Reappraisal Plan, Pritchard & Abbott is responsible for the appraisal of commercial real property and assists with business personal property appraisal. The

District also contracts with Pritchard & Abbott for the appraisal of oil and gas properties, public utilities, railroads, pipelines, and other industrial properties. These properties are appraised using recognized appraisal methods and techniques appropriate to the property type and available market data.

CERTIFICATION STATEMENT

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

PK The statements of fact contained in this report are true and correct.

PK The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and represent my impartial and unbiased professional analyses, opinions, and conclusions.

PK I have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.

PK I have no bias with respect to the properties that are the subject of this report or the parties involved.

PK My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of any taxing unit, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

PK The analyses, opinions, and conclusions contained in this report were developed, and this report was prepared, in accordance with applicable provisions of the Texas Property Tax Code and generally accepted mass appraisal standards and practices, including applicable standards of the International Association of Assessing Officers (IAAO) and the Uniform Standards of Professional Appraisal Practice (USPAP).

PK Property inspections and reviews were performed, or caused to be performed, as necessary and in accordance with the Nolan Central Appraisal District's adopted Written Plan for Reappraisal.

PK Significant mass appraisal assistance was provided by Nolan Central Appraisal District appraisal personnel and, where applicable, by Pritchard & Abbott, Inc., the District's contracted appraisal firm. The individuals and entities providing significant mass appraisal assistance are identified in this report, as applicable.

Paula Kisinger

Paula Kisinger, Chief Appraiser
Nolan Central Appraisal District

This report incorporates by reference the Nolan Central Appraisal District Written Plan for Reappraisal, as applicable. The Written Plan for Reappraisal is maintained as a separate document and is adopted biennially by the Nolan Central Appraisal District Board of Directors in accordance with Section 6.05(i) of the Texas Property Tax Code.