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## 2010 Commission Summary

### 33 Furnas

#### Residential Real Property - Current

Number of Sales	137	Median	95
Total Sales Price	\$5,568,710	Mean	99
Total Adj. Sales Price	\$5,568,710	Wgt. Mean	90
Total Assessed Value	\$5,023,640	Average Assessed Value of the Base	\$33,739
Avg. Adj. Sales Price	\$40,648	Avg. Assessed Value	\$36,669

#### Confidence Interval - Current

95% Median C.I	91.93 to 97.60
95% Mean C.I	90.75 to 106.46
95% Wgt. Mean C.I	86.07 to 94.35

% of Value of the Class of all Real Property Value in the County	20.81
% of Records Sold in the Study Period	5.27
% of Value Sold in the Study Period	5.72

#### Residential Real Property - History

Year	Number of Sales	LOV	Median
<b>2009</b>	145	95	95
<b>2008</b>	179	95	95
<b>2007</b>	192	97	97
<b>2006</b>	170	98	98

## 2010 Commission Summary

### 33 Furnas

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#### Commercial Real Property - Current

Number of Sales	17	Median	83
Total Sales Price	\$690,250	Mean	77
Total Adj. Sales Price	\$690,250	Wgt. Mean	94
Total Assessed Value	\$652,015	Average Assessed Value of the Base	\$45,562
Avg. Adj. Sales Price	\$40,603	Avg. Assessed Value	\$38,354

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#### Confidence Interval - Current

95% Median C.I	47.09 to 103.04
95% Mean C.I	61.31 to 93.62
95% Wgt. Mean C.I	77.15 to 111.77

% of Value of the Class of all Real Property Value in the County	5.06
% of Records Sold in the Study Period	3.63
% of Value Sold in the Study Period	3.06

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#### Commercial Real Property - History

Year	Number of Sales	LOV	Median
2009	19	93	93
2008	23	95	95
2007	18	96	96
2006	16	94	94



## 2010 Opinions of the Property Tax Administrator for Furnas County

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My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within this Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

### **Residential Real Property**

It is my opinion that the level of value of the class of residential real property in Furnas County is 95% of market value. The quality of assessment for the class of residential real property in Furnas County indicates the assessment practices meet generally accepted mass appraisal practices.

### **Commercial Real Property**

It is my opinion that the level of value of the class of commercial real property in Furnas County is 100% of market value. The quality of assessment for the class of commercial real property in Furnas County indicates the assessment practices meet generally accepted mass appraisal practices.

### **Agricultural Land or Special Valuation of Agricultural Land**

It is my opinion that the level of value of the class of agricultural land in Furnas County is 71% of market value. The quality of assessment for the class of agricultural land in Furnas County indicates the assessment practices meet generally accepted mass appraisal practices.

Dated this 7th day of April, 2010.



A handwritten signature in cursive script that reads "Ruth A. Sorensen".

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Ruth A. Sorensen  
Property Tax Administrator



## **2010 Assessment Actions for Furnas County**

### **taken to address the following property classes/subclasses:**

#### **Residential**

The communities of Oxford, Arapahoe, and Edison were reviewed for 2010, as were the northern four townships. The part-time appraiser completes the review work. New pictures and measurements were taken and the property record cards were checked for accuracy. All changes were entered into the CAMA system.

The assessor also noted this year that the quality ratings had not been applied consistently across the county. For 2010, the quality ratings were corrected on all reviewed parcels. The assessor and deputy assessor also conducted an in-office review of the parcels that had not been reviewed to equalize residential assessments. This correction may cause movement in some of the valuation groupings that were not otherwise adjusted for 2010.

A sales study was conducted on each of the residential valuation groupings. For the Arapahoe valuation grouping, the study indicated that average and good quality homes needed to be increased for 2010; the depreciation table was adjusted accordingly. In the Beaver City and Holbrook valuation groupings, the study indicated that all residential parcels needed to increase so new depreciation tables were established for these communities.

The pickup work was also completed by the part-time appraiser.

## 2010 Assessment Survey for Furnas County

### Residential Appraisal Information

1.	<b>Valuation data collection done by:</b>	
	The part-time appraiser	
2.	<b>List the valuation groupings used by the County:</b>	
	01	Arapahoe
	02	Beaver City
	03	Cambridge
	04	Edison
	05	Hendley
	06	Holbrook
	07	Oxford
	08	Wilsonville
	09	Rural
a.	<b>Describe the specific characteristics of the valuation groupings that make them unique.</b>	
	<ol style="list-style-type: none"> <li>1. Arapahoe is a community of approximately 900 people; it is located at the intersection of US Highways 6 and 283, giving its residents easy commuting to Holdrege, Lexington or Norton, KS for jobs. Arapahoe is one of only two communities in Furnas County that maintains its own school, it also has a variety of services and retail business not typically found in a town of its size. Some of these include a medical facility, a pharmacy, a theater, and a golf course. These factors help making living in Arapahoe desirable to buyers and the market in this valuation grouping is strong.</li> <li>2. Beaver City is the County Seat of Furnas County, and has a population of approximately 640 people. Beaver City is not located along a major highway, and offers very little in terms of services to its residence. The market in Beaver City will tend to be less organized than the larger communities in the county. Still, the market for residential properties is fairly active in Beaver City, giving it a stronger market than some of the smaller communities within the county.</li> <li>3. Cambridge is the largest community in Furnas County with a population of approximately 950 people. Cambridge is located less than 30 miles east of McCook, making it an easy commute for jobs and shopping. Cambridge has its own Hospital, School, Medical Clinic, and a variety of retail and service businesses. Buyers evidently find these factors desirable as the market in Cambridge is quite strong.</li> <li>4. Edison is a small community with a population of approximately 150 people. However, Edison is the home of the head quarters for Ag Valley Coop, a large coop with 20 locations in south central Nebraska and Northern Kansas.</li> </ol>	

	<p>The coop provides employment opportunities that are not typically found in a community of Edison’s size, making the market in Edison somewhat better than that of the other small villages in the county.</p> <p>5. Hendley is the smallest community in Furnas County with a population of only about 40 people. The market in Hendley is very sporadic and unorganized.</p> <p>6. Holbrook is a small community of approximately 200 people. Holbrook is located in the north central part of the county and is the furthest from the larger communities that provide jobs and shopping. Holbrook is a retirement community with the majority of its residence being of retirement age. There is very little commercial activity in Holbrook, homes are usually in average to below average condition and selling prices are sporadic.</p> <p>7. Oxford, population 767 is located about 20 minutes from Holdrege, making it a short commute for jobs and shopping. Oxford is on the Furnas/Harlan County line with the largest portion being in Furnas County. Demand for housing in Oxford is better than that in Beaver City, but less than Cambridge or Arapahoe.</p> <p>8. Wilsonville with a population of 118 has few services or retail businesses. Wilsonville contains an excess of houses that are “barely livable” as described by the assessor. Over the past few years out of state hunters primarily from Colorado having been buying up property in Wilsonville. The homes are purchased for lodging purposes, and receive little to no maintenance from the buyers. These sales have driven up an otherwise dying market; while they are no longer occurring on a regular basis, the situation is unique to the rest of the county.</p> <p>9. The rural residential valuation grouping consists of all the rural homes in Furnas County. The desire to live outside of city limits kept the demand for rural housing strong in Furnas County, making the properties incomparable to sales occurring within the communities.</p>
3.	<p><b>What approach(es) to value is/are used for this class to estimate the market value of properties? List or describe.</b></p>
	<p>The cost approach is used.</p>
4	<p><b>When was the last lot value study completed?</b></p>
	<p>A lot value study is completed yearly.</p>
a.	<p><b>What methodology was used to determine the residential lot values?</b></p>
	<p>The front foot method is used to establish residential lot values in all of Furnas County, except for the properties located at the Cross Creek Golf Course in Cambridge. The lots at Cross Creek are odd shape and are valued using a price per square foot method.</p>

5.	<b>Is the same costing year for the cost approach being used for the entire valuation grouping? If not, identify and explain the differences?</b>
	Yes
6.	<b>Does the County develop the depreciation study(ies) based on local market information or does the County use the tables provided by their CAMA vender?</b>
	Depreciation is developed using local market information.
a.	<b>How often does the County update depreciation tables?</b>
	Yearly as needed.
7.	<b>Pickup work:</b>
a.	<b>Is pickup work done annually and is it completed by March 19<sup>th</sup>?</b>
	Yes
b.	<b>By Whom?</b>
	The part-time appraiser
c.	<b>Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as the one that was used for the valuation group?</b>
	Yes
8.	<b>What is the County's progress with the 6 year inspection and review requirement? (Statute 77-1311.03)</b>
	The county is approximately 25% complete at this time. The residential properties in the northern most row of townships (including the villages within them) have been reviewed for 2010.
a.	<b>Does the County maintain a tracking process? If yes describe.</b>
	The assessor maintains a map to track the progress of the review work; it is also noted on the property record card each time a property is reviewed.
b.	<b>How are the results of the portion of the properties inspected and reviewed applied to the balance of the county?</b>
	Changes are made to individual properties during the review cycle based on the discovery made by the appraiser; changes to the property class or subclass are only made when costing is updated or when the yearly sales study indicates a need for change.

**PAD 2010 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2007 to 06/30/2009 Posted Before: 02/15/2010

(!: AVTot=0)  
(!: Derived)

NUMBER of Sales:	137	<b>MEDIAN:</b>	<b>95</b>	COV:	47.56	95% Median C.I.:	91.93 to 97.60
TOTAL Sales Price:	5,568,710	WGT. MEAN:	90	STD:	46.89	95% Wgt. Mean C.I.:	86.07 to 94.35
TOTAL Adj.Sales Price:	5,568,710	MEAN:	99	AVG.ABS.DEV:	26.14	95% Mean C.I.:	90.75 to 106.46
TOTAL Assessed Value:	5,023,640						
AVG. Adj. Sales Price:	40,647	COD:	27.41	MAX Sales Ratio:	469.20		
AVG. Assessed Value:	36,668	PRD:	109.30	MIN Sales Ratio:	14.83		

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/07 TO 09/30/07	29	99.02	106.79	91.66	25.00	116.51	56.15	263.33	92.23 to 110.00	40,874	37,464
10/01/07 TO 12/31/07	14	96.07	101.59	101.91	18.53	99.69	63.23	179.89	85.01 to 119.50	42,538	43,350
01/01/08 TO 03/31/08	10	96.29	99.84	96.09	13.06	103.90	62.80	130.57	90.73 to 124.40	39,750	38,197
04/01/08 TO 06/30/08	21	81.81	81.59	81.52	22.83	100.09	49.43	117.50	61.81 to 99.04	51,340	41,851
07/01/08 TO 09/30/08	14	93.64	121.95	91.91	46.45	132.68	67.51	469.20	71.02 to 130.00	43,782	40,241
10/01/08 TO 12/31/08	16	94.47	92.34	91.48	34.01	100.94	28.50	186.70	59.03 to 117.61	26,725	24,448
01/01/09 TO 03/31/09	10	76.91	73.97	78.83	31.75	93.82	38.29	114.01	38.50 to 103.76	29,915	23,583
04/01/09 TO 06/30/09	23	95.55	102.32	90.39	29.29	113.20	14.83	216.67	83.50 to 126.65	42,281	38,219
<u>Study Years</u>											
07/01/07 TO 06/30/08	74	96.59	97.72	90.72	21.42	107.72	49.43	263.33	92.12 to 99.40	44,007	39,921
07/01/08 TO 06/30/09	63	93.93	99.65	89.50	34.57	111.34	14.83	469.20	82.70 to 99.31	36,701	32,848
<u>Calendar Yrs</u>											
01/01/08 TO 12/31/08	61	93.93	96.67	88.05	29.24	109.79	28.50	469.20	80.69 to 97.48	41,249	36,317
<u>ALL</u>											
	137	95.39	98.61	90.21	27.41	109.30	14.83	469.20	91.93 to 97.60	40,647	36,668

VALUATION GROUP	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	33	96.83	102.54	98.54	26.00	104.06	52.93	216.67	85.01 to 103.86	46,710	46,030
02	17	95.23	90.62	97.04	17.51	93.39	38.29	146.86	75.08 to 102.16	32,436	31,475
03	25	95.01	88.43	83.95	17.31	105.33	49.43	134.85	80.69 to 97.48	49,398	41,471
04	7	101.00	86.25	85.19	24.75	101.25	36.41	117.61	36.41 to 117.61	18,342	15,625
06	15	95.67	88.17	79.77	30.16	110.54	14.83	186.70	54.80 to 101.00	28,413	22,664
07	20	94.31	123.78	88.39	49.15	140.03	55.01	469.20	78.74 to 124.40	39,967	35,329
08	8	107.18	105.74	84.27	25.77	125.48	56.15	154.38	56.15 to 154.38	14,350	12,092
09	12	92.84	93.84	88.08	24.05	106.53	28.50	160.03	71.02 to 122.44	64,345	56,677
<u>ALL</u>											
	137	95.39	98.61	90.21	27.41	109.30	14.83	469.20	91.93 to 97.60	40,647	36,668

STATUS: IMPROVED, UNIMPROVED & IOLL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	132	95.60	99.65	90.24	27.18	110.43	14.83	469.20	92.23 to 98.86	42,137	38,025
2	5	79.17	70.97	66.69	30.85	106.41	38.29	110.00	N/A	1,300	867
<u>ALL</u>											
	137	95.39	98.61	90.21	27.41	109.30	14.83	469.20	91.93 to 97.60	40,647	36,668

**PAD 2010 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2007 to 06/30/2009 Posted Before: 02/15/2010

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**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	136	95.35	98.17	90.08	27.14	108.98	14.83	469.20	91.93 to 97.48	40,865	36,810
06											
07	1	157.95	157.95	157.95			157.95	157.95	N/A	11,000	17,375
<u>ALL</u>	<u>137</u>	<u>95.39</u>	<u>98.61</u>	<u>90.21</u>	<u>27.41</u>	<u>109.30</u>	<u>14.83</u>	<u>469.20</u>	<u>91.93 to 97.60</u>	<u>40,647</u>	<u>36,668</u>

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Low \$</u>											
1 TO 4999	12	113.75	146.04	161.50	71.06	90.43	36.41	469.20	38.50 to 216.67	2,058	3,324
5000 TO 9999	8	98.31	100.96	99.30	26.04	101.67	52.93	186.70	52.93 to 186.70	6,587	6,541
<u>Total \$</u>											
1 TO 9999	20	100.01	128.01	119.15	59.83	107.44	36.41	469.20	79.17 to 140.18	3,870	4,611
10000 TO 29999	44	101.28	101.57	103.61	29.24	98.03	14.83	179.89	84.56 to 117.61	19,415	20,116
30000 TO 59999	36	94.29	89.64	88.83	15.06	100.91	40.47	134.85	81.81 to 97.48	43,149	38,330
60000 TO 99999	28	93.40	90.51	89.71	13.37	100.90	55.01	132.00	85.01 to 95.69	73,514	65,946
100000 TO 149999	8	82.97	79.05	78.92	20.63	100.16	49.43	103.86	49.43 to 103.86	108,216	85,407
150000 TO 249999	1	85.66	85.66	85.66			85.66	85.66	N/A	159,500	136,620
<u>ALL</u>	<u>137</u>	<u>95.39</u>	<u>98.61</u>	<u>90.21</u>	<u>27.41</u>	<u>109.30</u>	<u>14.83</u>	<u>469.20</u>	<u>91.93 to 97.60</u>	<u>40,647</u>	<u>36,668</u>



**2010 Correlation Section  
for Furnas County**

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**Residential Real Property**

**I. Correlation**

The level of value for the residential real property in Furnas County, as determined by the PTA is 95%. The mathematically calculated median is 95%.

RESIDENTIAL:In determining the level of value for the residential class in Furnas County, the ratio study and the assessment practices of the assessor were considered. Both the median and the mean measures of central tendency are within the acceptable range. The weighted mean is slightly low. The measures of central tendency were calculated using a sufficient number of sales; because the assessor applies assessment actions to the sold and unsold properties uniformly, the median is the best indicator of the level of value in the county. All subclasses of residential property are also within the required range.

The qualitative measures are above the standard range. Based on the known assessment practices of the Furnas County Assessor it is believed that assessments are applied uniformly. There will be no recommended adjustments in the residential class.

**2010 Correlation Section  
for Furnas County**

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**II. Analysis of Sales Verification**

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

RESIDENTIAL: The Furnas County Assessor employs a thorough review process to determine whether sales are arms length transactions. A verification questionnaire is sent to all buyers. The questions are designed to find out how the selling price was established, whether any personal property was involved in the transaction, and if the property was available on the open market. When additional information is needed, the office will attempt to call an attorney, realtor, or other professional involved in the transaction to verify the sale. The contract appraiser will also complete a drive by review of all sold parcels.

A review of the non-qualified residential sales was conducted. The majority of the non-qualified transactions were family sales, foreclosures, substantially change properties, and transactions involving seller financing. Due to the reasons given for the disqualification of sales, as well as knowledge of the verification practices, it is clear that all arms length transactions have been used for the measurement of the residential class.

**2010 Correlation Section  
for Furnas County**

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**III. Measure of Central Tendency**

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>95</b>	<b>90</b>	<b>99</b>

**2010 Correlation Section  
for Furnas County**

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**IV. Analysis of Quality of Assessment**

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers, July,

**2010 Correlation Section  
for Furnas County**

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2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section displays the calculated COD and PRD measures for Furnas County, which are considered as one part of the analysis of the County's assessment practices.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>27.41</b>	<b>109.30</b>

RESIDENTIAL:Both the COD and the PRD are well above the standard range. The qualitative statistics are being affected by several low dollar sales. When 20 sales with selling prices below \$10,000 are temporarily removed from the sales file the COD improves to 21.29% and the PRD is improved to 104.20%. The PRD is only slightly above the standard; however, the COD is still somewhat high.



## **2010 Assessment Actions for Furnas County**

### **taken to address the following property classes/subclasses:**

#### **Commercial**

The communities of Oxford, Arapahoe, and Edison were reviewed for 2010, as were the northern four townships. The part-time appraiser completes the review work. New pictures and measurements were taken and the property record cards were checked for accuracy. All changes were entered into the CAMA system.

A sales study was completed for each of the valuation groupings. The study indicated that assessments in Oxford, Arapahoe, and the rural valuation groupings were too low and the depreciation tables were adjusted accordingly. The part-time appraiser completed the pickup work.

## 2010 Assessment Survey for Furnas County

### Commercial / Industrial Appraisal Information

1.	<b>Valuation data collection done by:</b>	
	The part-time appraiser	
2.	<b>List the valuation groupings used by the County:</b>	
	01	Arapahoe
	02	Beaver City
	03	Cambridge
	04	Edison
	05	Hendley
	06	Holbrook
	07	Oxford
	08	Wilsonville
	09	Rural
a.	<b>Describe the specific characteristics of the valuation groupings that make them unique.</b>	
	<ol style="list-style-type: none"> <li>1. Arapahoe is located at the intersection of US Highways 6 and 283, bringing ample traffic through the community each day. The commercial market in Arapahoe is strong for a community of its size. There are several services and retail businesses found in Arapahoe, keep its main street full most days during business hours.</li> <li>2. Beaver City has a population of 640 and has several commercial businesses for a town of its size including a grocery store, hair salons, gift shops, a bar/restaurant, insurance agency, bank, etc. The types of businesses are typical for a small town and sales activity is minimal and sporadic.</li> <li>3. Cambridge is the largest community in Furnas County with a population of approximately 950 people. Cambridge has a good commercial market for a town of its size, but its proximity to McCook provides competition for its business, giving it less of a variety of commercial business than you would find in Arapahoe.</li> <li>4. Edison is a small community with a population of approximately 150 people; it is also the home to the headquarter of Ag Valley Co-op, a large co-op with 20 locations in south central Nebraska and northern Kansas. The co-op gives Edison an economic advantage over the other small villages in Furnas County, and the commercial market benefits somewhat from this advantage making it unique over similar towns.</li> <li>5. Hendley is the smallest community in Furnas County with a population of only about 40 people. There are only two commercial properties in Hendley.</li> </ol>	

	<p>6. Holbrook is a small community of approximately 200 people. There are very few active businesses within the town of Holbrook, the majority of sales that occur within Holbrook are sales of vacant buildings. A drive down Holbrook's "main street" reveals an entire block of vacant buildings that appear to be primarily used for storage.</p> <p>7. Oxford, population 767 is located about 20 minutes from Holdrege. There is a moderate amount of retail business in Oxford for a town of its size, but there is little commercial activity each year.</p> <p>8. Wilsonville is the smallest community in Furnas County, with very few services or retail businesses. It is typical for there not to be any sales within Wilsonville during a three year study period.</p> <p>9. There are a few businesses in rural Furnas County, primarily consisting of Coops and service garages. These businesses are perhaps some of the most viable businesses within the county and are not generally comparable to retail and service business found within the communities.</p>
3.	<b>What approach(es) to value is/are used for this class to estimate the market value of properties? List or describe.</b>
	Only the cost approach is used to estimate value as there is insufficient sales and income data available to complete the sales or income approaches.
4	<b>When was the last lot value study completed?</b>
	A sales study is completed year, the value of all commercial lots in Furnas County were increased for 2009.
a.	<b>What methodology was used to determine the commercial lot values?</b>
	The front foot method is used to establish lot values in all of Furnas County.
5.	<b>Is the same costing year for the cost approach being used for entire valuation grouping? If not, identify and explain the differences?</b>
	Yes
6.	<b>Does the County develop the depreciation study(ies) based on local market information or does the County use the tables provided by their CAMA vender?</b>
	Depreciation tables are established using local market information.
a.	<b>How often does the County update the depreciation tables?</b>
	Yearly as needed.
7.	<b>Pickup work:</b>
a.	<b>Is pickup work done annually and is it completed by March 19<sup>th</sup>?</b>
	Yes
b.	<b>By Whom?</b>
	The part-time appraiser
c.	<b>Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as the one that was used for the valuation group?</b>

	Yes
8.	<b>What is the Counties progress with the 6 year inspection and review requirement? (Statute 77-1311.03)</b>
	Approximately 25% of the county has been reviewed for 2010. The northern most row of townships (including the villages within them) have been reviewed.
a.	<b>Does the County maintain a tracking process? If yes describe.</b>
	The assessor maintains a map which shows the townships that have been reviewed. A comment including the date of the review is also listed on each property record card after the review has been completed.
b.	<b>How are the results of the portion of the properties inspected and reviewed applied to the balance of the county?</b>
	Changes are made to individual properties during the review cycle based on the discovery made by the appraiser; changes to the property class or subclass are only made when costing is updated or when the yearly sales study indicates a need for change.

**PAD 2010 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2009 Posted Before: 02/15/2010

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	17	<b>MEDIAN:</b>	<b>83</b>	COV:	40.55	95% Median C.I.:	47.09 to 103.04
TOTAL Sales Price:	690,250	WGT. MEAN:	94	STD:	31.41	95% Wgt. Mean C.I.:	77.15 to 111.77
TOTAL Adj.Sales Price:	690,250	MEAN:	77	AVG.ABS.DEV:	25.47	95% Mean C.I.:	61.31 to 93.62
TOTAL Assessed Value:	652,015						
AVG. Adj. Sales Price:	40,602	COD:	30.74	MAX Sales Ratio:	134.55		
AVG. Assessed Value:	38,353	PRD:	82.01	MIN Sales Ratio:	24.29		

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/06 TO 09/30/06	1	58.00	58.00	58.00			58.00	58.00	N/A	8,000	4,640
10/01/06 TO 12/31/06	3	103.04	103.30	103.53	0.40	99.78	102.80	104.05	N/A	20,000	20,705
01/01/07 TO 03/31/07	1	69.00	69.00	69.00			69.00	69.00	N/A	1,000	690
04/01/07 TO 06/30/07	4	92.21	99.74	105.88	15.45	94.20	80.00	134.55	N/A	87,437	92,582
07/01/07 TO 09/30/07	1	39.43	39.43	39.43			39.43	39.43	N/A	15,000	5,915
10/01/07 TO 12/31/07	1	95.67	95.67	95.67			95.67	95.67	N/A	48,000	45,920
01/01/08 TO 03/31/08											
04/01/08 TO 06/30/08	1	24.29	24.29	24.29			24.29	24.29	N/A	7,000	1,700
07/01/08 TO 09/30/08	1	109.02	109.02	109.02			109.02	109.02	N/A	60,000	65,410
10/01/08 TO 12/31/08	3	47.09	51.99	67.99	40.26	76.47	26.00	82.88	N/A	44,500	30,253
01/01/09 TO 03/31/09											
04/01/09 TO 06/30/09	1	56.69	56.69	56.69			56.69	56.69	N/A	8,000	4,535
<u>Study Years</u>											
07/01/06 TO 06/30/07	9	93.43	92.87	104.54	17.42	88.84	58.00	134.55	69.00 to 104.05	46,527	48,641
07/01/07 TO 06/30/08	3	39.43	53.13	76.48	60.34	69.47	24.29	95.67	N/A	23,333	17,845
07/01/08 TO 06/30/09	5	56.69	64.34	79.75	41.92	80.67	26.00	109.02	N/A	40,300	32,141
<u>Calendar Yrs</u>											
01/01/07 TO 12/31/07	7	90.99	86.15	102.20	21.23	84.30	39.43	134.55	39.43 to 134.55	59,107	60,407
01/01/08 TO 12/31/08	5	47.09	57.86	78.74	60.14	73.48	24.29	109.02	N/A	40,100	31,574
<u>ALL</u>											
	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353

VALUATION GROUP	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	3	58.00	55.63	78.53	32.69	70.83	26.00	82.88	N/A	30,500	23,951
02	1	104.05	104.05	104.05			104.05	104.05	N/A	30,000	31,215
03	5	103.04	95.41	107.16	21.96	89.03	39.43	134.55	N/A	69,350	74,317
06	2	52.15	52.15	41.00	53.42	127.18	24.29	80.00	N/A	5,000	2,050
07	5	93.43	83.52	92.42	15.58	90.37	56.69	102.80	N/A	32,400	29,943
09	1	47.09	47.09	47.09			47.09	47.09	N/A	50,000	23,545
<u>ALL</u>											
	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353

**PAD 2010 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2009 Posted Before: 02/15/2010

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	17	<b>MEDIAN:</b>	<b>83</b>	COV:	40.55	95% Median C.I.:	47.09 to 103.04
TOTAL Sales Price:	690,250	WGT. MEAN:	94	STD:	31.41	95% Wgt. Mean C.I.:	77.15 to 111.77
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TOTAL Assessed Value:	652,015						
AVG. Adj. Sales Price:	40,602	COD:	30.74	MAX Sales Ratio:	134.55		
AVG. Assessed Value:	38,353	PRD:	82.01	MIN Sales Ratio:	24.29		

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**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	14	92.21	83.14	95.28	24.88	87.25	24.29	134.55	47.09 to 104.05	48,410	46,126
2	3	58.00	51.00	49.92	24.71	102.16	26.00	69.00	N/A	4,166	2,080
ALL	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02	1	95.67	95.67	95.67			95.67	95.67	N/A	48,000	45,920
03	16	81.44	76.33	94.37	32.25	80.88	24.29	134.55	47.09 to 103.04	40,140	37,880
04											
ALL	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	3	69.00	58.33	53.33	26.09	109.38	26.00	80.00	N/A	2,500	1,333
5000 TO 9999	4	57.35	60.44	57.20	34.80	105.68	24.29	102.80	N/A	7,000	4,003
Total \$											
1 TO 9999	7	58.00	59.54	56.38	35.67	105.60	24.29	102.80	24.29 to 102.80	5,071	2,859
10000 TO 29999	2	71.24	71.24	79.19	44.65	89.96	39.43	103.04	N/A	20,000	15,837
30000 TO 59999	3	95.67	82.27	78.66	19.85	104.59	47.09	104.05	N/A	42,666	33,560
60000 TO 99999	2	95.95	95.95	94.08	13.62	101.99	82.88	109.02	N/A	70,000	65,857
100000 TO 149999	3	93.43	106.32	106.11	15.54	100.20	90.99	134.55	N/A	115,583	122,643
ALL	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353

**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	5	58.00	51.46	45.96	34.04	111.97	24.29	80.00	N/A	4,500	2,068
344	1	90.99	90.99	90.99			90.99	90.99	N/A	132,000	120,105
350	1	102.80	102.80	102.80			102.80	102.80	N/A	5,000	5,140
352	1	95.67	95.67	95.67			95.67	95.67	N/A	48,000	45,920
353	4	101.23	94.11	110.15	27.34	85.44	39.43	134.55	N/A	72,437	79,787
406	1	82.88	82.88	82.88			82.88	82.88	N/A	80,000	66,305
442	1	104.05	104.05	104.05			104.05	104.05	N/A	30,000	31,215
444	1	103.04	103.04	103.04			103.04	103.04	N/A	25,000	25,760
528	2	51.89	51.89	48.41	9.25	107.18	47.09	56.69	N/A	29,000	14,040
ALL	17	82.88	77.47	94.46	30.74	82.01	24.29	134.55	47.09 to 103.04	40,602	38,353



**2010 Correlation Section**  
**for Furnas County**

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**Commerical Real Property**

**I. Correlation**

The level of value for the commercial real property in Furnas County, as determined by the PTA is 100%. The mathematically calculated median is 83%.

COMMERCIAL: The Furnas County Assessor recognizes nine different valuation groupings in the commercial class. It is the opinion of the division that there is insufficient market information to support these groupings. In analyzing the ratio study for measurement purposes only the overall county statistics were considered.

In correlating the measures of central tendency, only the weighted mean is within the statutorily required range. The qualitative statistics are also significantly above the standard range. These measures are indicating that the sales file is not representative of the commercial class of property. The sales file contains 17 sales that represent six different occupancy codes, and also includes three lot sales, and two deteriorated, flat valued buildings. When all sales with selling prices of less than \$5,000 were temporarily removed from the sales file, the median improved to 92%, but the qualitative measures did not significantly improve, supporting that the sample is not representative of the population. The calculated statistics for the commercial class of property are not reliable measures of the level of value or quality of assessment within the county.

The Furnas County Assessor achieves equalization within the commercial class by completing the physical review work in a four year cycle, and by keeping the commercial costing tables current. Based on knowledge of the assessment actions within the county, it is assumed that the statutorily required level of value has been achieved. There will be no non-binding recommendation made.

**2010 Correlation Section  
for Furnas County**

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**II. Analysis of Sales Verification**

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

COMMERCIAL: The Furnas County Assessor employs a thorough review process to determine whether sales are arms length transactions. A verification questionnaire is sent to all buyers. The questions are designed to find out how the selling price was established, whether any personal property was involved in the transaction, whether the property was purchased as a going business, and if the property was available on the open market. When additional information is needed, the office will attempt to call an attorney, realtor, or other professional involved in the transaction to verify the sale. The contract appraiser will also complete a drive by review of all sold parcels.

A review of the non-qualified commercial sales was conducted. The majority of sales that were removed from the sales file were substantially changed properties, sales involving seller financing, sales involving excessive amounts of personal property, exempt properties or family transactions. Due to the reasons given for the disqualification of sales, as well as knowledge of the verification process employed by the county, it is clear that all arms length transactions have been used in the measurement of the commercial class.

**2010 Correlation Section  
for Furnas County**

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**III. Measure of Central Tendency**

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>83</b>	<b>94</b>	<b>77</b>

**2010 Correlation Section  
for Furnas County**

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#### **IV. Analysis of Quality of Assessment**

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers, July,

**2010 Correlation Section  
for Furnas County**

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2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section displays the calculated COD and PRD measures for Furnas County, which are considered as one part of the analysis of the County's assessment practices.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>30.74</b>	<b>82.01</b>

COMMERCIAL:Both the COD and the PRD are significantly outside of the standard range. The measures indicate that the sample is not representative of the commercial class in Furnas County. The calculated statistics are not reliable measures of the quality of assessment.

**Agricultural or Special  
Valuation Reports**

## **2010 Assessment Actions for Furnas County**

### **taken to address the following property classes/subclasses:**

#### **Agricultural**

For 2010, the agricultural improvements in the northern four townships were reviewed. The part-time appraiser completes the review work. New pictures and measurements were taken and the property record cards were checked for accuracy. All changes were entered into the CAMA system.

The soil conversion was completed and implemented for 2010 using the Agri Data software.

The special valuation market areas 3, 4, 5 and 6 were eliminated for 2010. The assessor has been monitoring these areas carefully for the past several years; several factors played into the assessor's decision to repeal the special valuation. The assessor notes that there has been a shift in the trend; it is becoming more common for hunters and outfitters to lease hunting rights from agricultural producers rather than purchase land. The assessor had equalization concerns with the special valuation areas; she notes that the creeks that run through the county are just as desirable for recreational purposes, but that they were not originally included in the special valuation area because there had been no sales along these creeks. Finally, and perhaps most significantly there has been no sales activity along the Republican River either within or outside of Furnas County to continue to justify the need for special valuation. The assessor conducted a sales study of all sales with shelter acres on them for 2010. The study included both the special valuation area and the tree cover outside of the special valuation area, while there were very few sales; it appeared that the tree cover areas were selling the same as grassland within the county. For 2010, the assessor raised the value of the shelter acres to match the 4g grassland value.

The assessor completed a sales study of agricultural land. For 2010 all land uses were increased to meet statutory requirements. Irrigation increased the most approximately 40%, dry land only received about a 1% increase and grass land increased 16%.

## 2010 Assessment Survey for Furnas County

### Agricultural Appraisal Information

1.	<b>Valuation data collection done by:</b>
	The assessor and office staff will collect data on unimproved land parcels; data collection for the improvements is done by the part-time appraiser.
2.	<b>Does the County maintain more than one market area / valuation grouping in the agricultural property class?</b>
	No
a.	<b>What is the process used to determine and monitor market areas / valuation groupings? (Neb. Rev. Stat. § 77-1363) List or describe.</b> Class or subclass includes, but not limited to, the classifications of agricultural land listed in section 77-1363, parcel use, parcel type, location, geographic characteristics, zoning, city size, parcel size and market characteristics.
	n/a
b.	<b>Describe the specific characteristics of the market area / valuation groupings that make them unique?</b>
	n/a
3.	<b>Agricultural Land</b>
a.	<b>How is agricultural land defined in this county?</b>
	<p style="text-align: center;"><b>FURNAS COUNTY POLICY REGARDING ASSESSMENT OF AGRICULTURAL AND HORTICULTURAL LANDS</b></p> <p>The Legislature finds and declares that agricultural and horticultural land shall be a separate and distinct class of real property for the purposes of assessment (neb. Rev. Stat. 77-1359 to 77-1363).</p> <p><b>DEFINITIONS</b></p> <p><b><u>Agricultural &amp; Horticultural land:</u></b> a parcel of land which is primarily used for agricultural or horticultural purposes, including wasteland lying in or adjacent to and in common ownership or management with other agricultural and horticultural land. It does not include any land directly associated with any building or enclosed structure. Agricultural or horticultural purpose means used for the commercial production of any plant or animal product in a raw or unprocessed state that is derived from the science and art of agriculture, aquaculture or horticulture. Agricultural and horticultural land shall be valued at 75% of actual value.</p> <p><b><u>Farm Home Site:</u></b> means not more than one acre of land contiguous to a farm site which includes an inhabitable residence and improvement used for residential purposes, including utility connections, water and sewer systems, and improved access to a public road. (Neb. Rev. Stat 77-1359(3))</p> <p><b><u>Farm Site:</u></b> means the portion of land contiguous to land actively devoted to agriculture which includes improvements that are agricultural or horticultural in nature, including any uninhabitable or unimproved farm home site (Neb. Rev. Stat</p>

	77-1356(4)).  The above site acres shall be assessed at 100% of actual value.  The Assessor will periodically review all parcels to verify the continued use for agricultural and horticultural purpose. To ensure the property is classified properly, the assessor may request additional information from the property owner and/or conduct a physical inspection of the parcels.
b.	<b>When is it agricultural land, when is it residential, when is it recreational?</b>
	Agricultural and residential land is defined in question 3a above, there are no parcels of land currently being classified as recreational in Furnas County.
c.	<b>Are these definitions in writing?</b>
	The definitions for agricultural and residential land are defined in the written policy of the Furnas County Assessor located in question 3a above.
d.	<b>What are the recognized differences?</b>
	Properties are classified by primary use.
e.	<b>How are rural home sites valued?</b>
	Using sales of rural residential property.
f.	<b>Are rural home sites valued the same as rural residential home sites?</b>
	Yes
g.	<b>Are all rural home sites valued the same or are market differences recognized?</b>
	No, there are two subclasses of rural farm home sites.
h.	<b>What are the recognized differences?</b>
	The differences are in the age of the septic and well systems. Older properties have a value of \$10,000 for the first acre while the new, more updated properties will have a value of \$12,000 for the first acre.
4.	<b>What is the status of the soil conversion from the alpha to numeric notation?</b>
	The soil conversion was completed during 2009 and implemented for 2010.
a.	<b>Are land capability groupings (LCG) used to determine assessed value?</b>
	Yes
b.	<b>What other land characteristics or analysis are/is used to determine assessed values?</b>
	None, other than waste, timber and accretion
5.	<b>Is land use updated annually?</b>
	Yes
a.	<b>By what method? (Physical inspection, FSA maps, etc.)</b>
	Agri Data software and regular discovery including but not limited to NRD, FSA maps, information from taxpayers, etc.
6.	<b>Is there agricultural land in the County that has a non-agricultural influence?</b>
	Historically, Furnas County has had sales along the Republican River that have shown a recreational influence. The current trend is not for hunters to purchase land, but rather for leasing companies and outfitters to lease hunting rights from land owners. The sales that have occurred along the Republican River are no longer showing a non-agricultural influence.
a.	<b>How is the County developing the value for non-agricultural influences?</b>

	The county has very little sales data to establish the value for the non-agricultural influences. In Furnas County, the non-agricultural influence has previously been identified as shelter belt areas. The sales that exist within the county with these acres seem to show that these areas do not sell any differently than grassland. For 2010, the shelter acres have been valued the same as 4G grass.
b.	<b>Has the County received applications for special valuation?</b>
	Yes
c.	<b>Describe special value methodology</b>
	There is no longer any sales data to support the need for special valuation.
7	<b>Pickup work:</b>
a.	<b>Is pickup work done annually and is it completed by March 19<sup>th</sup>?</b>
	Yes
b.	<b>By Whom?</b>
	The part-time appraiser completes the pickup work for the agricultural improvements; the assessor and office staff complete the pickup work for the unimproved land.
c.	<b>Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as what was used for the general population of the valuation group?</b>
	Yes
d.	<b>Is the pickup work schedule the same for the land as for the improvements?</b>
	Generally the pickup work is scheduled around the same time for the land as it is for the improvements.
8.	<b>What is the counties progress with the 6 year inspection and review requirement as it relates to rural improvements? (Neb. Rev. Stat. § 77-1311.03)</b>
	Approximately 25% of the county has been reviewed for 2010. The northern most row of townships (including the villages within them) have been reviewed.
a.	<b>Does the County maintain a tracking process?</b>
	The assessor maintains a map which shows the townships that have been reviewed. A comment including the date of the review is also listed on each property record card after the review has been completed.
b.	<b>How are the results of the portion of the properties inspected and reviewed applied to the balance of the county?</b>
	Changes are made to individual properties during the review cycle based on discovery made by the appraiser; changes to the property class or subclass are only made when costing is updated or when the yearly sales study indicates a need for change.



## Furnas County 33

### 2010 Analysis of Agricultural Land

#### Proportionality Among Study Years

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The following tables represent the distribution of sales among each year of the study period in the original sales file, the sales that were added to each area, and the resulting proportionality.

##### Preliminary Results:

Study Year	County
07/01/06 - 06/30/07	17
07/01/07 - 06/30/08	32
07/01/08 - 06/30/09	20
Totals	69

##### Added Sales:

Study Year	Total
7/1/06 - 6/30/07	2
7/1/07 - 6/30/08	0
7/1/08 - 6/30/09	0
	2

##### Final Results:

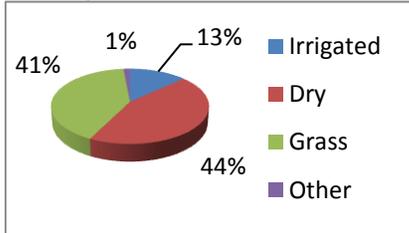
Study Year	County
07/01/06 - 06/30/07	19
07/01/07 - 06/30/08	32
07/01/08 - 06/30/09	20
Totals	71

## Representativeness by Majority Land Use

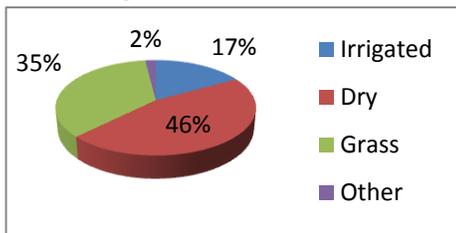
The following tables and charts compare the makeup of land use in the population to the make up of land use in both the sales file and the representative sample.

	Entire County		
	county	sales file	Sample
Irrigated	13%	17%	19%
Dry	44%	46%	45%
Grass	41%	35%	35%
Other	1%	2%	2%

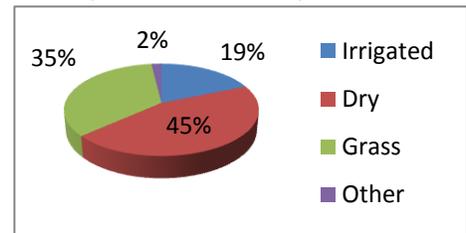
County



Original Sales File



Representative Sample



## Adequacy of Sample

	County Total
Number of Sales - Original Sales File	69
Number of Sales - Expanded Sample	71
Total Number of Acres Added	341

## Ratio Study

### Final Statistics

County # sales 71

Median	71%	AAD	15.38%
Mean	74%	COD	21.68%
W. Mean	71%	PRD	104.92%

### Preliminary Statistics

Median	66%	AAD	14.96%
Mean	65%	COD	22.81%
W. Mean	60%	PRD	109.26%

## Majority Land Use

95% MLU	Irrigated		Dry		Grass	
	# Sales	Median	#	Median	# Sales	Median
County	7	74.66%	5	69.17%	3	62.48%

80% MLU	Irrigated		Dry		Grass	
	# Sales	Median	#	Median	# Sales	Median
County	12	70.75%	19	69.92%	7	69.30%

**Agricultural or Special  
Valuation Correlation**

## 2010 Correlation Section

### For Furnas County

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#### Agricultural Land

##### I. Correlation

The level of value for the agricultural land in Furnas County, as determined by the PTA is 71%. The mathematically calculated median is 71%.

##### AGRICULTURAL LAND:

An analysis was conducted on the agricultural sale file for Furnas County. The distribution of sales among the three years of the study period was reviewed. The sample contained a larger number of sales in year two than in years one or three. Testing was done on the sample to randomly remove sales from the second year of the time period to determine if a skew did exist. The statistics calculated from the test samples indicated that there was no time skew in the overall measurement of the class; however, in analyzing the preliminary statistics it became apparent that there was a skew in the irrigated subclass. There was significant disparity between the median calculations of the 95% and 80% majority land use statistics. In analyzing the statistics, it was apparent that the cause of the disparity was due to the distribution of irrigated sales amongst the time period. There was only one oldest year irrigated sale, with several sales in years two and three. Because Furnas County has experienced rapidly increasing values, it is probable that a measurement produced from these statistics would be skewed towards the newest time period. The sample was expanded to address the possible skew. The sales were further analyzed to determine if they were representative of the population. The portion of irrigated, dry, and grass land acres in the sales file was very similar to the portion present in the county, indicating that the sales file is representative of the population. Finally, the sample was reviewed to determine if it was adequate for use in a ratio study. The sample was large enough to be reliable for measurement purposes.

After examining the characteristics of irrigated land in and around Furnas County and discussing them with the Assessor, it was determined that all surrounding counties are comparable to Furnas County. The surrounding counties are similar to Furnas in topography, soil content, distribution of land use, and irrigation potential. A list of irrigated sales was developed for use in the expansion of the sales file. Sales that were closest to Furnas County were given priority for inclusion. The expansion of the sample corrects any time skew that may have existed, and helps to achieve a uniform measurement. A comparison of Furnas County's values to the counties around them reveals that the county is reasonably comparable to the surrounding counties.

All three measures of central tendency are within the statutorily required range and are supportive of each other. The median is the best indicator of the level of value of agricultural land in the county. The qualitative measures are slightly high, but because the Assessor uses a systematic approach to assigning agricultural land values it is believed that assessments are uniform. There is no information to suggest that a non-binding recommendation is necessary in the agricultural class.

## 2010 Correlation Section

### For Furnas County

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#### II. Analysis of Sales Verification

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

#### AGRICULTURAL LAND:

The Furnas County Assessor employs a thorough review process to determine whether sales are arms length transactions. A verification questionnaire is sent to all buyers. The questions are designed to find out how the selling price was established, whether any personal property was involved in the transaction, and if the property was available on the open market. When additional information is needed, the office will attempt to call an attorney, realtor, or other professional involved in the transaction to verify the sale.

A review of the non-qualified agricultural sales was conducted. The majority of the non-qualified sales were family transactions. Some of the other reasons for disqualifying sales included substantially changed properties, combination sales, sale from exempt entities, or sales involving seller financing. Due to the reasons given for the disqualification of sales, as well as knowledge of the verification process employed by the county, it is clear that all arms length transactions have been used for the measurement of the agricultural class.

## 2010 Correlation Section

### For Furnas County

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#### III. Measures of Central Tendency

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	<b>Median</b>	<b>Wgt.Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>71</b>	<b>71</b>	<b>74</b>

## 2010 Correlation Section

### For Furnas County

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#### IV. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.  
Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

## 2010 Correlation Section

### For Furnas County

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There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers, July, 2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section displays the calculated COD and PRD measures for Furnas County, which are considered as one part of the analysis of the County's assessment practices.

	COD	PRD
<b>R&amp;O Statistics</b>	<b>21.68</b>	<b>104.92</b>

#### AGRICULTURAL LAND:

The qualitative measures are both slightly above the acceptable range. The PRD is being impacted by a high dollar sale. Sale 93-642 is a section of irrigated land that sold for over \$1.3 million dollars. When this sale is temporarily removed from the sales file the PRD is brought into the acceptable range at 102.95%. The COD is slightly high, but because the assessor uses a systematic method of assigning agricultural land values, assessment uniformity is not a concern in the agricultural class.



<b>Total Real Property</b> Sum Lines 17, 25, & 30	<b>Records : 6,109</b>	<b>Value : 421,763,717</b>	<b>Growth 2,652,859</b>	<b>Sum Lines 17, 25, &amp; 41</b>
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
<b>01. Res UnImp Land</b>	363	379,940	18	48,725	17	14,360	398	443,025	
<b>02. Res Improve Land</b>	1,952	3,384,325	61	589,620	174	1,965,125	2,187	5,939,070	
<b>03. Res Improvements</b>	1,961	65,239,037	62	5,467,495	181	10,699,675	2,204	81,406,207	
<b>04. Res Total</b>	2,324	69,003,302	80	6,105,840	198	12,679,160	2,602	87,788,302	928,699
<b>% of Res Total</b>	89.32	78.60	3.07	6.96	7.61	14.44	42.59	20.81	35.01
<b>05. Com UnImp Land</b>	80	108,990	5	8,875	3	6,025	88	123,890	
<b>06. Com Improve Land</b>	290	587,680	15	82,060	8	27,135	313	696,875	
<b>07. Com Improvements</b>	338	16,580,255	17	1,199,260	18	1,008,120	373	18,787,635	
<b>08. Com Total</b>	418	17,276,925	22	1,290,195	21	1,041,280	461	19,608,400	285,230
<b>% of Com Total</b>	90.67	88.11	4.77	6.58	4.56	5.31	7.55	4.65	10.75
<b>09. Ind UnImp Land</b>	2	6,900	0	0	0	0	2	6,900	
<b>10. Ind Improve Land</b>	2	154,505	1	6,145	1	170,040	4	330,690	
<b>11. Ind Improvements</b>	3	541,590	1	395,470	1	440,000	5	1,377,060	
<b>12. Ind Total</b>	5	702,995	1	401,615	1	610,040	7	1,714,650	383,525
<b>% of Ind Total</b>	71.43	41.00	14.29	23.42	14.29	35.58	0.11	0.41	14.46
<b>13. Rec UnImp Land</b>	0	0	0	0	0	0	0	0	
<b>14. Rec Improve Land</b>	0	0	0	0	0	0	0	0	
<b>15. Rec Improvements</b>	0	0	0	0	0	0	0	0	
<b>16. Rec Total</b>	0	0	0	0	0	0	0	0	0
<b>% of Rec Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Res &amp; Rec Total</b>	2,324	69,003,302	80	6,105,840	198	12,679,160	2,602	87,788,302	928,699
<b>% of Res &amp; Rec Total</b>	89.32	78.60	3.07	6.96	7.61	14.44	42.59	20.81	35.01
<b>Com &amp; Ind Total</b>	423	17,979,920	23	1,691,810	22	1,651,320	468	21,323,050	668,755
<b>% of Com &amp; Ind Total</b>	90.38	84.32	4.91	7.93	4.70	7.74	7.66	5.06	25.21
<b>17. Taxable Total</b>	2,747	86,983,222	103	7,797,650	220	14,330,480	3,070	109,111,352	1,597,454
<b>% of Taxable Total</b>	89.48	79.72	3.36	7.15	7.17	13.13	50.25	25.87	60.22

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	2	7,085	465,190	0	0	0
20. Industrial	1	145,305	16,691,890	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	2	7,085	465,190
20. Industrial	0	0	0	1	145,305	16,691,890
21. Other	0	0	0	0	0	0
22. Total Sch II				3	152,390	17,157,080

Schedule III : Mineral Interest Records

Mineral Interest	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value	Growth
23. Producing	0	0	0	0	8	645,430	8	645,430	0
24. Non-Producing	0	0	0	0	0	0	0	0	0
25. Total	0	0	0	0	8	645,430	8	645,430	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Producing	294	2	342	638

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	7	61,505	0	0	2,395	203,820,815	2,402	203,882,320
28. Ag-Improved Land	1	6,920	0	0	632	71,332,985	633	71,339,905
29. Ag Improvements	1	4,560	0	0	628	36,780,150	629	36,784,710
30. Ag Total							3,031	312,006,935

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	1	1.00	500	0	0.00	0	
37. FarmSite Improvements	1	0.00	4,560	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	1.00	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	Growth
31. HomeSite UnImp Land	6	6.00	60,000	6	6.00	60,000	
32. HomeSite Improv Land	344	355.80	3,558,000	344	355.80	3,558,000	
33. HomeSite Improvements	345	0.00	17,142,965	345	0.00	17,142,965	360,070
34. HomeSite Total				<b>351</b>	<b>361.80</b>	<b>20,760,965</b>	
35. FarmSite UnImp Land	7	16.84	8,420	7	16.84	8,420	
36. FarmSite Improv Land	533	1,561.75	780,875	534	1,562.75	781,375	
37. FarmSite Improvements	618	0.00	19,637,185	619	0.00	19,641,745	695,335
38. FarmSite Total				<b>626</b>	<b>1,579.59</b>	<b>20,431,540</b>	
39. Road & Ditches	0	7,494.42	0	0	7,495.42	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				<b>977</b>	<b>9,436.81</b>	<b>41,192,505</b>	<b>1,055,405</b>

Schedule VII : Agricultural Records :Ag Land Detail - Game & Parks

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0

Schedule VIII : Agricultural Records : Special Value

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	0	0.00	0
44. Recapture Value N/A	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	0	0.00	0
44. Market Value	0	0	0	0	0	0

\* LB 968 (2006) for tax year 2009 and forward there will be no Recapture value.

## Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,833.82	5.58%	7,111,745	7.21%	1,855.00
46. 1A	42,840.13	62.36%	68,758,425	69.71%	1,605.00
47. 2A1	4,030.33	5.87%	5,622,315	5.70%	1,395.00
48. 2A	5,468.65	7.96%	7,245,975	7.35%	1,325.00
49. 3A1	2,393.90	3.48%	2,417,840	2.45%	1,010.00
50. 3A	1,120.00	1.63%	1,052,800	1.07%	940.00
51. 4A1	4,056.82	5.91%	3,204,890	3.25%	790.00
52. 4A	4,957.02	7.22%	3,222,065	3.27%	650.00
<b>53. Total</b>	<b>68,700.67</b>	<b>100.00%</b>	<b>98,636,055</b>	<b>100.00%</b>	<b>1,435.74</b>
<b>Dry</b>					
54. 1D1	981.80	0.52%	701,985	0.60%	715.00
55. 1D	119,622.29	63.72%	84,333,750	72.19%	705.00
56. 2D1	7,349.52	3.91%	4,483,220	3.84%	610.00
57. 2D	3,794.17	2.02%	2,086,800	1.79%	550.00
58. 3D1	17,744.36	9.45%	9,315,795	7.97%	525.00
59. 3D	573.12	0.31%	260,770	0.22%	455.00
60. 4D1	23,806.68	12.68%	10,236,880	8.76%	430.00
61. 4D	13,858.08	7.38%	5,404,665	4.63%	390.00
<b>62. Total</b>	<b>187,730.02</b>	<b>100.00%</b>	<b>116,823,865</b>	<b>100.00%</b>	<b>622.30</b>
<b>Grass</b>					
63. 1G1	213.00	0.00%	101,175	0.19%	475.00
64. 1G	13,398.94	7.80%	6,297,500	11.87%	470.00
65. 2G1	2,555.14	1.49%	1,149,815	2.17%	450.00
66. 2G	2,029.90	1.18%	740,915	1.40%	365.00
67. 3G1	2,693.00	1.57%	888,690	1.67%	330.00
68. 3G	154.22	0.09%	49,350	0.09%	320.00
69. 4G1	32,834.23	19.13%	9,686,115	18.25%	295.00
70. 4G	117,797.68	68.62%	34,161,050	64.36%	290.00
<b>71. Total</b>	<b>171,676.11</b>	<b>100.00%</b>	<b>53,074,610</b>	<b>100.00%</b>	<b>309.16</b>
<b>Irrigated Total</b>	<b>68,700.67</b>	<b>15.59%</b>	<b>98,636,055</b>	<b>36.42%</b>	<b>1,435.74</b>
<b>Dry Total</b>	<b>187,730.02</b>	<b>42.59%</b>	<b>116,823,865</b>	<b>43.14%</b>	<b>622.30</b>
<b>Grass Total</b>	<b>171,676.11</b>	<b>38.95%</b>	<b>53,074,610</b>	<b>19.60%</b>	<b>309.16</b>
<b>Waste</b>	<b>6,426.92</b>	<b>1.46%</b>	<b>482,025</b>	<b>0.18%</b>	<b>75.00</b>
<b>Other</b>	<b>6,201.56</b>	<b>1.41%</b>	<b>1,797,875</b>	<b>0.66%</b>	<b>289.91</b>
<b>Exempt</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00</b>
<b>Market Area Total</b>	<b>440,735.28</b>	<b>100.00%</b>	<b>270,814,430</b>	<b>100.00%</b>	<b>614.46</b>

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
<b>76. Irrigated</b>	36.59	55,800	0.00	0	68,664.08	98,580,255	68,700.67	98,636,055
<b>77. Dry Land</b>	17.00	12,125	0.00	0	187,713.02	116,811,740	187,730.02	116,823,865
<b>78. Grass</b>	0.00	0	0.00	0	171,676.11	53,074,610	171,676.11	53,074,610
<b>79. Waste</b>	0.00	0	0.00	0	6,426.92	482,025	6,426.92	482,025
<b>80. Other</b>	0.00	0	0.00	0	6,201.56	1,797,875	6,201.56	1,797,875
<b>81. Exempt</b>	0.00	0	0.00	0	0.00	0	0.00	0
<b>82. Total</b>	<b>53.59</b>	<b>67,925</b>	<b>0.00</b>	<b>0</b>	<b>440,681.69</b>	<b>270,746,505</b>	<b>440,735.28</b>	<b>270,814,430</b>

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
<b>Irrigated</b>	68,700.67	15.59%	98,636,055	36.42%	1,435.74
<b>Dry Land</b>	187,730.02	42.59%	116,823,865	43.14%	622.30
<b>Grass</b>	171,676.11	38.95%	53,074,610	19.60%	309.16
<b>Waste</b>	6,426.92	1.46%	482,025	0.18%	75.00
<b>Other</b>	6,201.56	1.41%	1,797,875	0.66%	289.91
<b>Exempt</b>	0.00	0.00%	0	0.00%	0.00
<b>Total</b>	<b>440,735.28</b>	<b>100.00%</b>	<b>270,814,430</b>	<b>100.00%</b>	<b>614.46</b>

## 2010 County Abstract of Assessment for Real Property, Form 45 Compared with the 2009 Certificate of Taxes Levied (CTL)

33 Furnas

	2009 CTL County Total	2010 Form 45 County Total	Value Difference (2010 form 45 - 2009 CTL)	Percent Change	2010 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	85,511,110	87,788,302	2,277,192	2.66%	928,699	1.58%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	20,618,670	20,760,965	142,295	0.69%	360,070	-1.06%
<b>04. Total Residential (sum lines 1-3)</b>	<b>106,129,780</b>	<b>108,549,267</b>	<b>2,419,487</b>	<b>2.28%</b>	<b>1,288,769</b>	<b>1.07%</b>
05. Commercial	17,723,835	19,608,400	1,884,565	10.63%	285,230	9.02%
06. Industrial	1,331,125	1,714,650	383,525	28.81%	383,525	0.00%
07. Ag-Farmsite Land, Outbuildings	20,147,190	20,431,540	284,350	1.41%	695,335	-2.04%
08. Minerals	604,220	645,430	41,210	6.82	0	6.82
<b>09. Total Commercial (sum lines 5-8)</b>	<b>39,806,370</b>	<b>42,400,020</b>	<b>2,593,650</b>	<b>6.52%</b>	<b>1,364,090</b>	<b>3.09%</b>
<b>10. Total Non-Agland Real Property</b>	<b>145,936,150</b>	<b>150,949,287</b>	<b>5,013,137</b>	<b>3.44%</b>	<b>2,652,859</b>	<b>1.62%</b>
11. Irrigated	69,999,350	98,636,055	28,636,705	40.91%		
12. Dryland	114,457,535	116,823,865	2,366,330	2.07%		
13. Grassland	46,158,800	53,074,610	6,915,810	14.98%		
14. Wasteland	562,115	482,025	-80,090	-14.25%		
15. Other Agland	1,095,545	1,797,875	702,330	64.11%		
<b>16. Total Agricultural Land</b>	<b>232,273,345</b>	<b>270,814,430</b>	<b>38,541,085</b>	<b>16.59%</b>		
<b>17. Total Value of all Real Property</b> (Locally Assessed)	<b>378,209,495</b>	<b>421,763,717</b>	<b>43,554,222</b>	<b>11.52%</b>	<b>2,652,859</b>	<b>10.81%</b>

2009 Plan of Assessment for Furnas County  
Assessment Years 2010, 2011 and 2012  
Date: June 15, 2009

Plan of Assessment Requirements:

Pursuant to Nebr. Laws 2005, LB 263, Section 9, on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and the quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department Revenue, Property Assessment Division on or before October 31 each year.

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. 77-112 (Reissue 2003).

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural land and horticultural land; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under 77-1344 and 75% of its recapture value as defined in 77-1343 when the land is disqualified for special valuation under 77-1347.

Reference, Neb. Rev. Stat. 77-201 ( R.S.Supp 2004).

General Description of Real Property in Furnas County:

Per the 2009 County Abstract, Furnas County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Minerals	8	.13	.16
Residential	2598	41.19	22.58
Commercial	461	7.31	4.68
Industrial	7	.11	.35
Recreational	0		
Agricultural	3028	48.01	72.23
Special Value	205	3.25	3.8

Agricultural land – 440719.63 taxable acres. 15.53% irrigated, 42.20% dry, 39.32% grassland, 1.61% waste and 1.35% timber.

For more information see 2009 Reports and Opinions, Abstract and Assessor Survey.

### Current Resources

A. Assessor's Office staff includes:

Melody Crawford, Assessor

Bobbi Noel, Deputy

Gerald Eugene Witte, Appraiser

Sherry Thooft, ½ time Office Clerk

The Assessor and Deputy both hold Assessor's Certificates and will attend necessary training to obtain hours needed to keep certificates current. The high cost of approved training is a budgetary concern for Furnas County

The County Appraiser is a Registered Nebraska Appraiser, and also holds a Nebraska Real Estate License. He is responsible for gathering information on any new improvements and additions or alterations to existing improvements from Building Permits, County-wide zoning permits and any Assessor notes. His rotating review work involves looking at all improvements on each parcel, checking as to measurements of buildings, quality of construction, depreciation percentage and all information shown in Assessor's records for accuracy. Inspection of the interior of houses is done whenever possible.

B Cadastral Maps and aerial photos are in need of replacement, as they are both nearing 40 years old. For 2009, the Assessor's office is using AgriData program to measure Furnas County and convert to the current soil survey.

C Property Record Cards contain Cama pricing sheets and pictures, Lot size drawing, MIPS county solutions yearly values.

D Current MIPS system is AS400 based for the Administration usage and PC based for the CAMA pricing. Furnas County has been on the list since 2006 for the new, all-PC based software from MIPS and currently is still awaiting installation of this software. We hope for this system to be more efficient with all information for each parcel in one place, on one computer system.

## Current Assessment Procedures for Real Property

- A. Both Assessor and Deputy Assessor handle transfers each month.  
A verification form is mailed out.
- B. Office pulls property record cards for Appraiser to review information.
- C. All arm length sales are entered in a Computer by type such as Residential, Commercial or Agriculture. Under each type is a more detailed description. Residential by year construction, Quality and Style. Commercial by City, School Dist, Type or use. Ag by major land use, acres, Geo code, Land Area & School dist.
- D. Approaches to Value
  - 1) Market Approach: Sales comparison,
  - 2) Cost Approach: Marshall Swift manual - Commercial 2006, Residential 2005.
  - 3) Land valuation studies are used to establish market areas, special value for agricultural land and agricultural land. Based on studies, special value, market areas and greenbelt along the Republican River will be eliminated for 2010.
- E. Reconciliation of Final Value and documentation
- F. Review assessment sales ratio studies after assessment actions.
- G. Notices and Public Relations

### Level of value, Quality, and Uniformity of assessment year 2009:

Property Class	Median	Cod*	PRD*
Residential	95	23.55	106.92
Commercial	93	23.30	93.16
Agricultural Land	75	24.26	115.36
Special Value Agland	75	24.26	115.36

\*COD means coefficient of dispersion and PRD means price related Differential. For more information regarding statistical measures see 2009 Reports and Opinions.

## Assessment actions Planned for Assessment year 2010

### **2010 Assessment year**

#### **Assessor & Office Staff**

##### Residential

1. Complete pickup work by March 1, 2010.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

##### Commercial

1. Complete pickup work by March 1, 2010
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

##### Agricultural

1. Complete pickup work by March 1, 2010
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use current FSA CD to update land use, if available.
4. Enter information from Agri Data land use measurements to complete updating to new Soil survey.

##### County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Oxford, Beaver City, Hendley and Wilsonville and rural improvements in those areas of the county. New pictures are taken when needed.
3. Review all property protests with the Commissioner
4. Attend Board of Equalization hearings

## Assessment actions planned for Assessment year 2011

### **2011 Assessment year Assessor & Office Staff**

#### Residential

1. Complete pickup work by March 1, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.
5. Obtain pricing updates on CAMA program to be applied to residential homes and Outbuildings (Moved back one year due to time in finishing soil survey)

#### Commercial

1. Complete pickup work by March 1, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.
5. Reprice commercial properties on new Marshall & Swift manual (Moved back one Year due to time in finishing soil survey)

#### Agricultural

1. Complete pickup work by March 1, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Obtain pricing updates on CAMA program to be applied to rural homes and outbuildings. (Moved back one year due to time in finishing soil survey)
4. Use AgriData to update any land use changes.

#### County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of all improvements in the Rural not done along with towns and take digital pictures of improvements as needed.
3. Review all property protests with the Commissioner
4. Attend Board of Equalization hearings.

## Assessment actions Planned for Assessment year 2012

### **2012 Assessment year Assessor & Office Staff**

#### Residential

1. Complete pickup work by March 1, 2012.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

#### Commercial

1. Complete pickup work by March 1, 2012
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

#### Agricultural

1. Complete pickup work by March 1, 2012
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use Agri Data to update land use.

#### County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Cambridge, Holbrook, Arapahoe, Edison, and rural improvements in those areas of the county. New pictures are taken when needed.
3. Review all property protests with the Commissioners
4. Attend Board of Equalization hearings

Other functions performed by the assessor's office, but not limited to:

1. Record Maintenance, Mapping updates, & Ownership changes
2. Annually prepare the following Assessor Administrative Reports required by law/regulation:
  - a. Abstracts (Real & Personal Property)
  - b. Assessor Survey
  - c. Sales information to PAD rosters & annual Assessed value update w/Abstract
  - d. Certification of Value to Political Subdivisions
  - e. School District Taxable Value Report.
  - f. Homestead Exemption Tax Loss Report ( in conjunction with Treasurer)
  - g. Certificate of Taxes Levied Report
  - h. Report of current values for properties owned by Board of Education Lands & Funds
  - i. Report of all Exempt Property and Taxable Government Owned Property
  - j. Annual Plan of Assessment Report.
3. Personal Property; administer annual filing of approximately 591 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemption: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property- annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions; administer approximately 260 annual filings of applications, approval/denial process, taxpayer notifications and taxpayer assistance.
7. Centrally Assessed – review of valuations as certified by PAD for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
9. Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
10. Tax Lists: prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.
11. Tax List Corrections- prepare tax list correction documents for county board approval
12. County Board of Equalization – attend county board of equalization meetings for valuation protests-assemble and provide information

13. TERC Appeals- prepare information attend taxpayer appeal hearings before TERC, defend valuation
14. TERC Statewide Equalization- attend hearings if applicable to county, defend values, and/or implement orders of the TERC.
15. Education: Assessor Education – attend meetings, workshops, and educational classes to obtain 60 hours of continuing education to maintain assessor certification

Conclusion:

Estimated Appraisal Budget needs for 2009-2010 include:

Appraisal Budget	\$19000
Prichard & Abbott	\$600
Gene Witte	\$14400
Mileage (est)	\$2500

Respectfully submitted:

Assessor: Melody L. Crawford      Date: June 15, 2009

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## 2010 Assessment Survey for Furnas County

### I. General Information

#### A. Staffing and Funding Information

1.	<b>Deputy(ies) on staff</b>
	1
2.	<b>Appraiser(s) on staff</b>
	One part-time appraiser contracted to work 60 days per year.
3.	<b>Other full-time employees</b>
	0
4.	<b>Other part-time employees</b>
	1
5.	<b>Number of shared employees</b>
	0
6.	<b>Assessor's requested budget for current fiscal year</b>
	\$73,650
7.	<b>Adopted budget, or granted budget if different from above</b>
	\$73,213
8.	<b>Amount of the total budget set aside for appraisal work</b>
	None
9.	<b>Appraisal/Reappraisal budget, if not part of the total budget</b>
	\$17,500
10.	<b>Part of the budget that is dedicated to the computer system</b>
	None – the funding for the computer system comes from the county general fund.
11.	<b>Amount of the total budget set aside for education/workshops</b>
	\$1,500
12.	<b>Other miscellaneous funds</b>
	None
13.	<b>Was any of last year's budget not used:</b>
	No

#### B. Computer, Automation Information and GIS

1.	<b>Administrative software</b>
	MIPS
2.	<b>CAMA software</b>
	MIPS
3.	<b>Cadastral maps: Are they currently being used?</b>
	Yes
4.	<b>Who maintains the Cadastral Maps?</b>
	The assessor

5.	<b>Does the county have GIS software?</b>
	No
6.	<b>Who maintains the GIS software and maps?</b>
	n/a
7.	<b>Personal Property software:</b>
	MIPS

### **C. Zoning Information**

1.	<b>Does the county have zoning?</b>
	Yes
2.	<b>If so, is the zoning countywide?</b>
	Yes
3.	<b>What municipalities in the county are zoned?</b>
	Arapahoe, Beaver City, Cambridge and Oxford
4.	<b>When was zoning implemented?</b>
	1999

### **D. Contracted Services**

1.	<b>Appraisal Services</b>
	The assessor contracts annually with Pritchard & Abbott to conduct the oil and gas mineral appraisals within the county.
2.	<b>Other services</b>
	None



# Certification

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This is to certify that the 2010 Reports and Opinions of the Property Tax Administrator have been sent to the following:

One copy by electronic transmission and one printed copy by hand delivery to the Tax Equalization and Review Commission.

One copy by electronic transmission to the Furnas County Assessor.

Dated this 7th day of April, 2010.



A handwritten signature in cursive script that reads "Ruth A. Sorensen".

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Ruth A. Sorensen  
Property Tax Administrator



## Valuation History Charts