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2011 Commission Summary for Boone County

Residential Real Property - Current

Number of Sales	110	Median	94.85
Total Sales Price	\$8,079,300	Mean	105.83
Total Adj. Sales Price	\$8,079,300	Wgt. Mean	88.56
Total Assessed Value	\$7,154,805	Average Assessed Value of the Base	\$56,245
Avg. Adj. Sales Price	\$73,448	Avg. Assessed Value	\$65,044

Confidence Interval - Current

95% Median C.I	89.15 to 97.67
95% Mean C.I	83.38 to 93.74
95% Wgt. Mean C.I	96.14 to 115.52
% of Value of the Class of all Real Property Value in the County	12.16
% of Records Sold in the Study Period	5.10
% of Value Sold in the Study Period	5.90

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	130	95	95
2009	170	97	97
2008	142	96	96
2007	114	96	96

2011 Commission Summary for Boone County

Commercial Real Property - Current

Number of Sales	30	Median	95.05
Total Sales Price	\$1,332,600	Mean	114.32
Total Adj. Sales Price	\$1,332,600	Wgt. Mean	89.57
Total Assessed Value	\$1,193,655	Average Assessed Value of the Base	\$76,790
Avg. Adj. Sales Price	\$44,420	Avg. Assessed Value	\$39,789

Confidence Interval - Current

95% Median C.I	81.35 to 108.56
95% Mean C.I	87.98 to 140.66
95% Wgt. Mean C.I	68.66 to 110.49
% of Value of the Class of all Real Property Value in the County	3.25
% of Records Sold in the Study Period	7.11
% of Value Sold in the Study Period	3.68

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	38	97	97
2009	33	97	97
2008	28	99	99
2007	20	92	92

2011 Opinions of the Property Tax Administrator for Boone County

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.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	95	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	72	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.

***A level of value displayed as NEI, not enough information, represents a class of property with insufficient information to determine a level of value.*

Dated this 11th day of April, 2011.



Ruth A. Sorensen
Property Tax Administrator

Boone County 2011 Assessment Actions taken to address the

Following property classes/subclasses:

Residential:

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2008 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property.

Annually the county completes the pick-up work from zoning and other information resources brought into the office, including new construction, on the residential properties in a timely manner.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

Boone County did a complete review of all residential assessor locations for 2010. These were converted into Valuation Groupings and remain unchanged for 2011, as follows:

<u>VALUATION GROUP</u>	<u>ASSESSOR LOCATION</u>
1	Albion
2	Cedar Rapids
3	Petersburg
4	Primrose
5	St. Edward
6	Acreage

For 2011, no residential assessment actions - adjustments - were made to improve the equity within the residential class of property except for residential values in Cedar Rapids.

2011 Residential Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Hank Thieman	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.
	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.
	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.
	6	(Acreage): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales. Many of these rural residential sites provide housing for people employed in area towns.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Sales approach. Style, year, quality and condition	
4	When was the last lot value study completed?	
	2008	
5.	Describe the methodology used to determine the residential lot values.	
	Sales of vacant lots	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	2005	
7.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	County does depreciation studies (based on square foot)	

8.	Are individual depreciation tables developed for each valuation grouping?
	Individual depreciation table for each grouping
9.	How often does the County update the depreciation tables?
	Not a set schedule, updates completed as needed
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	New improvement added or removed (structural change)
12.	Please provide any documents related to the policies or procedures used for the residential class of property.
	Documents used include statutes, regulations, policy directives. There are no existing county documents relating to procedures or policies.

06 Boone
RESIDENTIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 110
Total Sales Price : 8,079,300
Total Adj. Sales Price : 8,079,300
Total Assessed Value : 7,154,805
Avg. Adj. Sales Price : 73,448
Avg. Assessed Value : 65,044

MEDIAN : 95
WGT. MEAN : 89
MEAN : 106
COD : 31.33
PRD : 119.50

COV : 49.01
STD : 51.87
Avg. Abs. Dev : 29.72
MAX Sales Ratio : 402.00
MIN Sales Ratio : 12.00

95% Median C.I. : 89.15 to 97.67
95% Wgt. Mean C.I. : 83.38 to 93.74
95% Mean C.I. : 96.14 to 115.52

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-JUL-08 To 30-SEP-08	16	100.01	117.57	88.71	41.99	132.53	52.35	269.29	67.46 to 132.15	57,128	50,677
01-OCT-08 To 31-DEC-08	12	92.97	99.76	85.45	18.66	116.75	76.16	172.10	81.46 to 110.81	80,983	69,202
01-JAN-09 To 31-MAR-09	12	95.18	115.70	94.05	37.44	123.02	67.59	301.10	74.10 to 130.09	108,750	102,276
01-APR-09 To 30-JUN-09	14	89.30	88.50	78.60	23.72	112.60	44.09	145.30	53.54 to 109.43	109,714	86,237
01-JUL-09 To 30-SEP-09	13	98.81	110.90	111.69	25.05	99.29	75.74	174.18	78.51 to 154.80	51,904	57,972
01-OCT-09 To 31-DEC-09	17	91.42	105.85	85.47	40.56	123.84	12.00	402.00	74.63 to 116.32	69,494	59,394
01-JAN-10 To 31-MAR-10	11	95.39	103.68	87.04	31.67	119.12	57.53	181.09	59.36 to 146.86	75,036	65,311
01-APR-10 To 30-JUN-10	15	93.92	103.61	89.01	24.50	116.40	63.81	244.24	81.27 to 105.33	44,727	39,812
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	54	94.00	105.66	86.23	31.89	122.53	44.09	301.10	87.62 to 103.69	87,534	75,479
01-JUL-09 To 30-JUN-10	56	95.44	106.00	91.84	30.84	115.42	12.00	402.00	88.08 to 102.05	59,865	54,981
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	56	95.18	104.80	89.37	31.98	117.27	12.00	402.00	86.16 to 98.81	83,878	74,963
<u>ALL</u>	110	94.85	105.83	88.56	31.33	119.50	12.00	402.00	89.15 to 97.67	73,448	65,044

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	48	93.31	101.65	88.16	24.63	115.30	52.35	269.29	87.88 to 98.66	87,498	77,141
02	19	94.30	115.51	96.78	37.03	119.35	57.53	301.10	78.51 to 116.32	29,097	28,159
03	8	118.76	145.29	92.98	53.60	156.26	64.59	402.00	64.59 to 402.00	27,313	25,394
04	1	67.46	67.46	67.46	00.00	100.00	67.46	67.46	N/A	23,000	15,515
05	13	96.78	100.60	78.51	28.68	128.14	50.87	164.88	67.59 to 125.50	53,115	41,699
06	21	95.49	96.67	90.05	28.21	107.35	12.00	162.06	75.74 to 109.43	114,026	102,679
<u>ALL</u>	110	94.85	105.83	88.56	31.33	119.50	12.00	402.00	89.15 to 97.67	73,448	65,044

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	109	94.30	105.90	88.52	31.76	119.63	12.00	402.00	88.50 to 97.67	73,828	65,350
06											
07	1	98.81	98.81	98.81	00.00	100.00	98.81	98.81	N/A	32,000	31,620
<u>ALL</u>	110	94.85	105.83	88.56	31.33	119.50	12.00	402.00	89.15 to 97.67	73,448	65,044

06 Boone
RESIDENTIAL

PAD 2011 R&O Statistics (Using 2011 Values)

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$</u>												
1 TO 4999	3	106.75	152.05	172.14	43.43	88.33	105.17	244.24	N/A	3,200	5,508	
5000 TO 9999	5	269.29	281.36	278.90	19.96	100.88	181.09	402.00	N/A	5,360	14,949	
<u>Total \$</u>												
1 TO 9999	8	248.77	232.87	250.74	29.57	92.87	105.17	402.00	105.17 to 402.00	4,550	11,409	
10000 TO 29999	31	110.81	107.67	106.67	26.99	100.94	12.00	174.18	85.22 to 125.70	18,018	19,220	
30000 TO 59999	19	103.22	101.61	98.48	19.57	103.18	44.09	160.26	78.84 to 120.48	41,568	40,936	
60000 TO 99999	21	89.15	89.17	87.97	15.82	101.36	52.35	132.74	75.74 to 96.93	74,871	65,861	
100000 TO 149999	12	81.16	84.53	83.77	25.84	100.91	50.87	154.80	61.82 to 97.34	122,083	102,273	
150000 TO 249999	17	88.50	86.83	86.72	08.51	100.13	63.62	103.69	80.02 to 93.65	174,250	151,114	
250000 TO 499999	2	73.62	73.62	73.47	27.28	100.20	53.54	93.69	N/A	347,500	255,318	
500000 +												
<u>ALL</u>	110	94.85	105.83	88.56	31.33	119.50	12.00	402.00	89.15 to 97.67	73,448	65,044	

2011 Correlation Section for Boone County

A. Residential Real Property

Boone County is located in central Nebraska with Albion being the county seat, located 70 miles northeast of Grand Island on Highway 14. Boone County had a total of 110 qualified, residential sales during the two year study period, which is considered an adequate and reliable sample for the measurement of the residential class of real property in Boone County. The residential class of property in Boone County is made up of six separate valuation groupings. Two of the valuation groups had 8 qualified sales or less, the other valuation groups had qualified sales ranging from 13 to 48 each.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. There were a total of 183 sales during the study period, of which 73 sales (about 40 percent) were determined to be not qualified sales. The disqualified sales included 21 sales being substantially changed subsequent to purchase, with the rest disqualified due to being: political subdivision (6), family (18), foreclosure (11), title (7), or other terms and conditions. All qualified, arms length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. All residential pick-up work and building permits were reviewed and completed by March 1, 2011. A ratio study was completed on all residential properties to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. For 2011, no residential assessment actions or adjustments were made to improve the equity within the residential class of property except for residential values in Valuation Group 02 (Cedar Rapids).

In correlating the assessment practices and the calculated statistics for the residential class of property in Boone County, it is the opinion of the Division that the level of value is within the acceptable range, and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner. The median ratio calculated from the sales file accurately reflects the level of value for the population. All the valuation groups that are adequately represented in the sales file are within the acceptable range of 92% to 100%. Based on the assessment practices demonstrated by the county, this class of property is considered to have been valued uniformly and proportionately. Based on the consideration of all available information, the level of value for the residential real property in Boone County is determined to be 95%.

**2011 Correlation Section
for Boone County**

B. 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.

2011 Correlation Section for Boone County

C. 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.

2011 Correlation Section for Boone County

D. 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,

**2011 Correlation Section
for Boone County**

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.

Boone County 2011 Assessment Actions taken to address the

Following property classes/subclasses:

Commercial:

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2007 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property.

Annually the county completes the pick-up work on new construction on the commercial properties in a timely manner. Completed updates from zoning permits and other changes.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

Boone County did a complete review of all residential assessor locations for 2010. These were converted into Valuation Groupings and remain unchanged for 2011, as follows:

<u>VALUATION GROUP</u>	<u>ASSESSOR LOCATION</u>
1	Albion
2	Cedar Rapids
3	Petersburg
4	Primrose
5	St. Edward
6	Rural

For 2010, no commercial assessment actions - adjustments - were needed to improve the equity within the commercial class of property.

2011 Commercial Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Hank Thieman	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.
	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.
	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.
	6	(Rural): This valuation group includes all commercial sales that occur outside the town limits within Boone County. Most of businesses in the rural area are ag related.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Sales comparison approach	
4.	When was the last lot value study completed?	
	2008	
5.	Describe the methodology used to determine the commercial lot values.	
	Sales	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	2008	
7.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	Market information	
8.	Are individual depreciation tables developed for each valuation grouping?	

	Yes
9.	How often does the County update the depreciation tables?
	As needed
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	New improvement added or removed (structural change)
12.	Please provide any documents related to the policies or procedures used for the commercial class of property.
	Documents used include statutes, regulations and policy directives. There are no existing county documents relating to procedures or policies.

06 Boone
COMMERCIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 30
Total Sales Price : 1,332,600
Total Adj. Sales Price : 1,332,600
Total Assessed Value : 1,193,655
Avg. Adj. Sales Price : 44,420
Avg. Assessed Value : 39,789

MEDIAN : 95
WGT. MEAN : 90
MEAN : 114
COD : 47.28
PRD : 127.63

COV : 61.72
STD : 70.56
Avg. Abs. Dev : 44.94
MAX Sales Ratio : 368.06
MIN Sales Ratio : 28.13

95% Median C.I. : 81.35 to 108.56
95% Wgt. Mean C.I. : 68.66 to 110.49
95% Mean C.I. : 87.98 to 140.66

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrrs</u>											
01-JUL-07 To 30-SEP-07	2	88.74	88.74	88.66	03.08	100.09	86.01	91.46	N/A	36,000	31,918
01-OCT-07 To 31-DEC-07	3	92.31	116.51	146.51	72.57	79.52	28.13	229.09	N/A	34,167	50,057
01-JAN-08 To 31-MAR-08	2	77.58	77.58	93.65	37.12	82.84	48.78	106.38	N/A	128,375	120,218
01-APR-08 To 30-JUN-08	5	108.23	146.05	110.95	61.20	131.64	67.50	368.06	N/A	26,200	29,068
01-JUL-08 To 30-SEP-08	1	126.80	126.80	126.80	00.00	100.00	126.80	126.80	N/A	2,500	3,170
01-OCT-08 To 31-DEC-08	3	101.53	105.06	64.20	40.19	163.64	45.62	168.02	N/A	90,000	57,782
01-JAN-09 To 31-MAR-09	3	195.17	159.52	137.97	20.61	115.62	81.35	202.03	N/A	12,667	17,477
01-APR-09 To 30-JUN-09	4	96.99	117.84	77.87	43.71	151.33	54.50	222.86	N/A	21,713	16,908
01-JUL-09 To 30-SEP-09	4	73.46	74.78	77.76	22.11	96.17	58.50	93.70	N/A	61,500	47,824
01-OCT-09 To 31-DEC-09	3	112.92	108.70	83.47	22.84	130.23	67.91	145.27	N/A	42,333	35,335
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10											
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	12	91.89	117.70	106.67	55.58	110.34	28.13	368.06	67.50 to 108.56	46,854	49,982
01-JUL-08 To 30-JUN-09	11	101.53	126.53	74.64	48.30	169.52	45.62	222.86	54.50 to 202.03	36,123	26,961
01-JUL-09 To 30-JUN-10	7	88.33	89.32	79.71	26.99	112.06	58.50	145.27	58.50 to 145.27	53,286	42,471
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	11	106.38	120.67	85.16	46.00	141.70	45.62	368.06	48.78 to 168.02	60,023	51,117
01-JAN-09 To 31-DEC-09	14	95.05	112.51	83.83	42.79	134.21	54.50	222.86	58.58 to 195.17	35,561	29,811
<u>ALL</u>	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	15	96.40	103.98	86.68	30.39	119.96	45.62	202.03	77.92 to 112.92	59,717	51,762
02	3	126.80	196.19	168.38	72.12	116.52	93.70	368.06	N/A	10,167	17,118
03	4	154.44	151.47	117.15	48.25	129.30	67.91	229.09	N/A	44,588	52,236
04	1	195.17	195.17	195.17	00.00	100.00	195.17	195.17	N/A	3,000	5,855
05	7	58.58	68.60	67.14	33.97	102.17	28.13	101.53	28.13 to 101.53	32,143	21,582
<u>ALL</u>	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789

06 Boone
COMMERCIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 30
Total Sales Price : 1,332,600
Total Adj. Sales Price : 1,332,600
Total Assessed Value : 1,193,655
Avg. Adj. Sales Price : 44,420
Avg. Assessed Value : 39,789

MEDIAN : 95
WGT. MEAN : 90
MEAN : 114
COD : 47.28
PRD : 127.63

COV : 61.72
STD : 70.56
Avg. Abs. Dev : 44.94
MAX Sales Ratio : 368.06
MIN Sales Ratio : 28.13

95% Median C.I. : 81.35 to 108.56
95% Wgt. Mean C.I. : 68.66 to 110.49
95% Mean C.I. : 87.98 to 140.66

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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
02											
03	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789
04											
<u>ALL</u>	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789

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	4	160.99	150.83	139.81	36.14	107.88	58.50	222.86	N/A	1,963	2,744
5000 TO 9999	1	368.06	368.06	368.06	00.00	100.00	368.06	368.06	N/A	8,000	29,445
<u>Total \$</u>											
1 TO 9999	5	195.17	194.28	255.02	41.56	76.18	58.50	368.06	N/A	3,170	8,084
10000 TO 29999	11	97.58	109.19	107.78	34.41	101.31	28.13	202.03	67.50 to 168.02	20,409	21,996
30000 TO 59999	9	91.46	98.91	100.62	32.10	98.30	48.78	229.09	54.50 to 108.56	40,806	41,059
60000 TO 99999	2	63.25	63.25	63.29	07.38	99.94	58.58	67.91	N/A	90,000	56,965
100000 TO 149999	1	88.33	88.33	88.33	00.00	100.00	88.33	88.33	N/A	135,000	119,250
150000 TO 249999	2	76.00	76.00	75.26	39.97	100.98	45.62	106.38	N/A	205,000	154,280
250000 TO 499999											
500000 +											
<u>ALL</u>	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789

06 Boone
COMMERCIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 30
Total Sales Price : 1,332,600
Total Adj. Sales Price : 1,332,600
Total Assessed Value : 1,193,655
Avg. Adj. Sales Price : 44,420
Avg. Assessed Value : 39,789

MEDIAN : 95
WGT. MEAN : 90
MEAN : 114
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PRD : 127.63

COV : 61.72
STD : 70.56
Avg. Abs. Dev : 44.94
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MIN Sales Ratio : 28.13

95% Median C.I. : 81.35 to 108.56
95% Wgt. Mean C.I. : 68.66 to 110.49
95% Mean C.I. : 87.98 to 140.66

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	4	85.12	112.90	84.46	52.50	133.67	58.50	222.86	N/A	18,338	15,488
306	1	88.33	88.33	88.33	00.00	100.00	88.33	88.33	N/A	135,000	119,250
311	1	195.17	195.17	195.17	00.00	100.00	195.17	195.17	N/A	3,000	5,855
340	2	227.04	227.04	136.16	62.12	166.75	86.01	368.06	N/A	22,500	30,635
349	2	36.88	36.88	44.10	23.73	83.63	28.13	45.62	N/A	115,000	50,715
352	1	106.38	106.38	106.38	00.00	100.00	106.38	106.38	N/A	200,000	212,755
353	5	126.80	140.30	134.99	26.09	103.93	96.40	202.03	N/A	19,600	26,459
386	1	58.58	58.58	58.58	00.00	100.00	58.58	58.58	N/A	89,000	52,135
406	5	93.70	91.71	81.26	25.80	112.86	54.50	145.27	N/A	20,800	16,902
408	1	67.91	67.91	67.91	00.00	100.00	67.91	67.91	N/A	91,000	61,795
444	1	108.56	108.56	108.56	00.00	100.00	108.56	108.56	N/A	42,500	46,140
447	1	229.09	229.09	229.09	00.00	100.00	229.09	229.09	N/A	50,000	114,545
526	1	81.35	81.35	81.35	00.00	100.00	81.35	81.35	N/A	20,000	16,270
530	1	101.53	101.53	101.53	00.00	100.00	101.53	101.53	N/A	35,000	35,535
532	2	102.19	102.19	100.40	10.50	101.78	91.46	112.92	N/A	30,000	30,120
554	1	48.78	48.78	48.78	00.00	100.00	48.78	48.78	N/A	56,750	27,680
<u>ALL</u>	30	95.05	114.32	89.57	47.28	127.63	28.13	368.06	81.35 to 108.56	44,420	39,789

2011 Correlation Section for Boone County

A. Commerical Real Property

There were a total of 57 commercial sales for Boone County for the three year study period, 30 of which were qualified sales. Fifteen of these sales were in Valuation Group 01 (town of Albion), three in Valuation Group 02 (Cedar Rapids), four in Valuation Group 03 (Petersburg), one in Valuation Group 04 (Primrose), and seven in Valuation Group 05 (St. Edward). These sales were diverse with a variety of different occupancy codes (15), and sale prices ranging from \$350 to \$210,000. Average sale price for the 30 qualified sales was \$44,000.

The Boone County Assessor reviews all commercial sales and annually conducts a market analysis that includes the qualified sales that occurred during the current study period (July 1, 2007 through June 30, 2010). The county completed all pick up work in a timely manner. All qualified, arms length transactions are included in the sales file. The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property.

In analyzing the statistical data of assessment quality, there are two measures traditionally relied upon: Coefficient of Dispersion (COD), and the Price Related Differential (PRD). The International Association of Assessing Officers recommended ratio study performance standards are as follows: Income-producing property: a COD of 20 or less; and a PRD between 98 and 103. Valuation Group 01 with 15 sales had a median of 96.4 and a COD and PRD that were not within recommended standards. The other valuation groups had a very limited number of sales of diverse properties. The statistical analysis for Boone County commercial sales calculated a COD of 47.28 and a PRD of 127.63.

The assessment quality statistical measures indicate that the sales should not be relied upon in determining the level of value, and the sample is not representative of the population. There were no assessment actions taken in the commercial class of property for assessment year 2011. There is no reliable information available to determine a level of value for the commercial real property in Boone County. Because the known assessment practices are reliable and consistent it is believed that the commercial class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Boone County**

B. 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.

2011 Correlation Section for Boone County

C. 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.

2011 Correlation Section for Boone County

D. 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,

**2011 Correlation Section
for Boone County**

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.

Boone County 2011 Assessment Actions taken to address the

Following property classes/subclasses:

Agricultural:

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred the current study period (July 1, 2007 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of the sales file for each market area to determine proportionality, representativeness and adequacy of the sales.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates any known land use changes in a timely manner. Continued working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on the records with the corresponding NRD and FSA records, as available.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

The three market areas all experienced increases to LCG values for 2010. Market Area 1 required a 10 percent increase in irrigated and dry land values. Grassland remained unchanged. Market Area 2 which had only one sale for value setting and measurement purposes in the sales file, was valued on comparable sales from adjoining counties with representative land uses. This resulted in an approximate 20% increase in irrigated land values, no increase in dry land values and a 5 percent increase in 4G1 and 4G values. Market Area 3 required an increase of 10 percent in irrigated and dry land, and a 10 percent increase for the lower 4 grassland LCG values.

2011 Agricultural Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Hank Thieman	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes the southwesterly and northwesterly portions of the county. Much of this area is rolling uplands, silty soils. This area is a mix of irrigated land, dry cropland, and grassland.
	2	This market area includes the northwesterly portion of Boone County. The area is typical “sandhills – Valentine soils” with excessively drained sandy soils. This area includes center pivot irrigation development where topography, soils and water table allow irrigated farming. This area is distinctively different to the remainder of the county. The majority of this market area is grassland.
	3	This market area includes the southeasterly portion of the county. This portion of the county has market characteristics similar to the counties to the south and east of this area. This area, Beaver River Valley, consists of silty soils with significant irrigation development throughout the area.
3.	Describe the process that is used to determine and monitor market areas.	
	The areas are defined by land use, soil symbols, capability groups.	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	Review of questionnaire and interview with buyer.	
5.	Do farm home sites carry the same value as rural residential home sites or are market differences recognized? If differences, what are the recognized market differences?	
	Yes	
6.	What land characteristics are used to assign differences in assessed values?	
	Slope, land use, CRP, irrigated, dryland, grassland	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	FSA, NRD, physical inspection (close monitoring by NRD, FSA and Assessor)	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Review of sales and questionnaires/interviews with buyers and sellers	
9.	Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	No	

10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as was used for the general population of the class?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	Review of questionnaire, building permits, and office/field work. Determination of substantial change based on land use and improvements.
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.
	Documents used include statutes, regulations and policy directives. There are no existing county documents relating to procedures or policies.

06 Boone
AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 66
 Total Sales Price : 26,225,255
 Total Adj. Sales Price : 26,225,255
 Total Assessed Value : 18,480,710
 Avg. Adj. Sales Price : 397,352
 Avg. Assessed Value : 280,011

MEDIAN : 71
 WGT. MEAN : 70
 MEAN : 74
 COD : 20.03
 PRD : 105.19

COV : 25.64
 STD : 19.01
 Avg. Abs. Dev : 14.32
 MAX Sales Ratio : 118.00
 MIN Sales Ratio : 37.13

95% Median C.I. : 66.17 to 75.29
 95% Wgt. Mean C.I. : 66.52 to 74.42
 95% Mean C.I. : 69.54 to 78.72

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	1	113.74	113.74	113.74	00.00	100.00	113.74	113.74	N/A	73,200	83,260
01-OCT-07 To 31-DEC-07	7	84.63	79.27	77.42	17.46	102.39	45.42	104.51	45.42 to 104.51	261,965	202,816
01-JAN-08 To 31-MAR-08	7	64.19	63.63	65.16	20.41	97.65	37.13	93.40	37.13 to 93.40	374,343	243,924
01-APR-08 To 30-JUN-08	12	70.82	71.25	71.49	12.28	99.66	47.80	100.93	62.90 to 74.86	413,322	295,500
01-JUL-08 To 30-SEP-08	2	71.62	71.62	72.87	05.14	98.28	67.94	75.29	N/A	376,000	273,978
01-OCT-08 To 31-DEC-08	9	73.02	73.05	69.90	08.37	104.51	57.57	91.19	63.48 to 76.98	447,100	312,526
01-JAN-09 To 31-MAR-09	8	105.16	102.72	96.18	09.82	106.80	76.97	118.00	76.97 to 118.00	290,195	279,123
01-APR-09 To 30-JUN-09	4	78.33	74.70	75.86	25.00	98.47	44.31	97.82	N/A	488,500	370,554
01-JUL-09 To 30-SEP-09	4	66.17	68.86	65.49	06.29	105.15	63.66	79.45	N/A	417,917	273,705
01-OCT-09 To 31-DEC-09	6	59.34	60.14	58.88	13.36	102.14	50.35	73.63	50.35 to 73.63	635,292	374,048
01-JAN-10 To 31-MAR-10	2	52.29	52.29	54.65	15.55	95.68	44.16	60.42	N/A	558,000	304,963
01-APR-10 To 30-JUN-10	4	61.69	65.30	64.33	16.86	101.51	53.81	84.03	N/A	271,788	174,843
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	27	71.28	72.93	71.22	18.91	102.40	37.13	113.74	64.19 to 84.63	351,379	250,238
01-JUL-08 To 30-JUN-09	23	76.97	83.53	78.17	20.27	106.86	44.31	118.00	71.92 to 97.82	393,542	307,647
01-JUL-09 To 30-JUN-10	16	64.05	62.63	60.47	12.96	103.57	44.16	84.03	53.81 to 67.38	480,411	290,525
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	30	71.29	70.04	69.72	12.64	100.46	37.13	100.93	65.32 to 73.02	411,872	287,138
01-JAN-09 To 31-DEC-09	22	75.30	79.86	72.29	25.51	110.47	44.31	118.00	64.43 to 104.41	443,590	320,650
<u>ALL</u>	66	71.49	74.13	70.47	20.03	105.19	37.13	118.00	66.17 to 75.29	397,352	280,011

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	51	71.74	74.93	69.72	21.41	107.47	44.16	118.00	65.92 to 75.88	383,043	267,061
2	1	53.81	53.81	53.81	00.00	100.00	53.81	53.81	N/A	162,000	87,180
3	14	71.22	72.66	73.12	14.41	99.37	37.13	111.44	65.32 to 76.98	466,291	340,959
<u>ALL</u>	66	71.49	74.13	70.47	20.03	105.19	37.13	118.00	66.17 to 75.29	397,352	280,011

06 Boone
AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 66	MEDIAN : 71	COV : 25.64	95% Median C.I. : 66.17 to 75.29
Total Sales Price : 26,225,255	WGT. MEAN : 70	STD : 19.01	95% Wgt. Mean C.I. : 66.52 to 74.42
Total Adj. Sales Price : 26,225,255	MEAN : 74	Avg. Abs. Dev : 14.32	95% Mean C.I. : 69.54 to 78.72
Total Assessed Value : 18,480,710			
Avg. Adj. Sales Price : 397,352	COD : 20.03	MAX Sales Ratio : 118.00	
Avg. Assessed Value : 280,011	PRD : 105.19	MIN Sales Ratio : 37.13	

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	9	76.97	82.16	81.62	17.98	100.66	52.03	104.69	67.38 to 104.41	378,304	308,765
1	7	83.49	84.12	83.82	19.63	100.36	52.03	104.69	52.03 to 104.69	365,510	306,381
3	2	75.30	75.30	74.95	02.22	100.47	73.63	76.97	N/A	423,085	317,108
_____Dry_____											
County	6	80.41	85.86	76.04	22.31	112.91	65.66	118.00	65.66 to 118.00	206,369	156,927
1	6	80.41	85.86	76.04	22.31	112.91	65.66	118.00	65.66 to 118.00	206,369	156,927
_____Grass_____											
County	4	62.78	59.39	61.08	22.17	97.23	37.13	74.86	N/A	133,960	81,824
1	2	73.30	73.30	73.26	02.13	100.05	71.74	74.86	N/A	140,220	102,720
2	1	53.81	53.81	53.81	00.00	100.00	53.81	53.81	N/A	162,000	87,180
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	66	71.49	74.13	70.47	20.03	105.19	37.13	118.00	66.17 to 75.29	397,352	280,011

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	35	71.28	75.07	73.15	16.23	102.62	52.03	117.17	65.74 to 75.88	519,166	379,790
1	26	71.09	75.74	72.79	18.39	104.05	52.03	117.17	64.19 to 83.49	501,562	365,079
3	9	71.91	73.15	74.08	09.94	98.74	63.66	97.82	65.32 to 76.98	570,019	422,288
_____Dry_____											
County	11	71.92	77.38	68.04	20.09	113.73	44.16	118.00	62.49 to 104.51	246,283	167,565
1	10	72.47	77.95	67.75	21.90	115.06	44.16	118.00	62.49 to 104.51	250,911	169,985
3	1	71.68	71.68	71.68	00.00	100.00	71.68	71.68	N/A	200,000	143,365
_____Grass_____											
County	5	53.81	56.54	56.50	23.92	100.07	37.13	74.86	N/A	150,368	84,959
1	3	71.74	63.91	61.02	13.81	104.74	45.14	74.86	N/A	165,480	100,980
2	1	53.81	53.81	53.81	00.00	100.00	53.81	53.81	N/A	162,000	87,180
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	66	71.49	74.13	70.47	20.03	105.19	37.13	118.00	66.17 to 75.29	397,352	280,011

06 Boone
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 82
 Total Sales Price : 30,665,604
 Total Adj. Sales Price : 30,568,154
 Total Assessed Value : 21,327,758
 Avg. Adj. Sales Price : 372,782
 Avg. Assessed Value : 260,095

MEDIAN : 71
 WGT. MEAN : 70
 MEAN : 73
 COD : 19.74
 PRD : 104.80

COV : 25.29
 STD : 18.49
 Avg. Abs. Dev : 14.07
 MAX Sales Ratio : 118.00
 MIN Sales Ratio : 37.13

95% Median C.I. : 66.17 to 74.86
 95% Wgt. Mean C.I. : 66.24 to 73.30
 95% Mean C.I. : 69.12 to 77.12

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-JUL-07 To 30-SEP-07	1	113.74	113.74	113.74	00.00	100.00	113.74	113.74	N/A	73,200	83,260
01-OCT-07 To 31-DEC-07	8	83.80	79.73	77.48	15.68	102.90	45.42	104.51	45.42 to 104.51	231,657	179,486
01-JAN-08 To 31-MAR-08	9	70.07	65.92	66.74	16.70	98.77	37.13	93.40	45.14 to 77.85	339,234	226,415
01-APR-08 To 30-JUN-08	13	70.75	69.55	67.93	13.70	102.38	47.80	100.93	62.90 to 74.86	453,740	308,237
01-JUL-08 To 30-SEP-08	2	71.62	71.62	72.87	05.14	98.28	67.94	75.29	N/A	376,000	273,978
01-OCT-08 To 31-DEC-08	10	72.47	71.09	67.95	10.29	104.62	53.42	91.19	57.57 to 76.98	456,390	310,120
01-JAN-09 To 31-MAR-09	9	104.69	97.35	94.90	14.12	102.58	54.37	118.00	76.97 to 117.17	266,111	252,546
01-APR-09 To 30-JUN-09	5	65.92	70.49	74.34	27.47	94.82	44.31	97.82	N/A	419,440	311,821
01-JUL-09 To 30-SEP-09	4	66.17	68.86	65.49	06.29	105.15	63.66	79.45	N/A	417,917	273,705
01-OCT-09 To 31-DEC-09	9	64.43	64.86	60.73	13.58	106.80	50.35	84.62	52.03 to 74.59	488,811	296,845
01-JAN-10 To 31-MAR-10	6	69.32	72.13	70.81	23.37	101.86	44.16	95.73	44.16 to 95.73	348,292	246,612
01-APR-10 To 30-JUN-10	6	61.69	62.05	60.22	19.14	103.04	40.91	84.03	40.91 to 84.03	286,858	172,755
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	31	71.28	72.55	69.53	18.36	104.34	37.13	113.74	65.32 to 77.85	350,909	243,999
01-JUL-08 To 30-JUN-09	26	75.78	80.11	76.28	21.63	105.02	44.31	118.00	67.94 to 91.19	377,235	287,737
01-JUL-09 To 30-JUN-10	25	65.74	66.57	63.58	16.11	104.70	40.91	95.73	60.42 to 73.63	395,275	251,305
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	34	71.09	69.16	67.94	13.15	101.80	37.13	100.93	64.19 to 73.02	419,636	285,117
01-JAN-09 To 31-DEC-09	27	73.63	77.33	71.93	24.34	107.51	44.31	118.00	63.66 to 90.73	391,229	281,424
<u>ALL</u>	82	71.29	73.12	69.77	19.74	104.80	37.13	118.00	66.17 to 74.86	372,782	260,095

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	56	71.74	74.66	69.72	21.47	107.09	40.91	118.00	65.92 to 75.88	371,927	259,299
2	10	58.79	62.87	57.87	16.98	108.64	49.12	82.97	53.42 to 77.85	264,720	153,186
3	16	71.80	74.16	74.37	14.76	99.72	37.13	111.44	65.74 to 76.98	443,317	329,697
<u>ALL</u>	82	71.29	73.12	69.77	19.74	104.80	37.13	118.00	66.17 to 74.86	372,782	260,095

06 Boone
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 82
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 Total Assessed Value : 21,327,758
 Avg. Adj. Sales Price : 372,782
 Avg. Assessed Value : 260,095

MEDIAN : 71
 WGT. MEAN : 70
 MEAN : 73
 COD : 19.74
 PRD : 104.80

COV : 25.29
 STD : 18.49
 Avg. Abs. Dev : 14.07
 MAX Sales Ratio : 118.00
 MIN Sales Ratio : 37.13

95% Median C.I. : 66.17 to 74.86
 95% Wgt. Mean C.I. : 66.24 to 73.30
 95% Mean C.I. : 69.12 to 77.12

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	9	76.97	82.16	81.62	17.98	100.66	52.03	104.69	67.38 to 104.41	378,304	308,765
1	7	83.49	84.12	83.82	19.63	100.36	52.03	104.69	52.03 to 104.69	365,510	306,381
3	2	75.30	75.30	74.95	02.22	100.47	73.63	76.97	N/A	423,085	317,108
_____Dry_____											
County	8	69.05	76.31	67.40	28.28	113.22	40.91	118.00	40.91 to 118.00	209,957	141,506
1	7	71.92	79.44	67.99	27.54	116.84	40.91	118.00	40.91 to 118.00	229,459	156,017
2	1	54.37	54.37	54.37	00.00	100.00	54.37	54.37	N/A	73,443	39,930
_____Grass_____											
County	9	71.74	67.39	64.42	16.39	104.61	37.13	84.62	53.42 to 82.97	181,955	117,212
1	3	74.86	77.07	76.45	05.73	100.81	71.74	84.62	N/A	129,997	99,380
2	5	70.07	67.62	62.56	15.30	108.09	53.42	82.97	N/A	230,841	144,419
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	82	71.29	73.12	69.77	19.74	104.80	37.13	118.00	66.17 to 74.86	372,782	260,095

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	39	71.28	74.80	72.39	16.40	103.33	49.12	117.17	65.74 to 75.88	512,582	371,037
1	28	71.29	76.42	73.39	18.42	104.13	52.03	117.17	64.43 to 83.49	487,706	357,935
2	2	59.64	59.64	53.76	17.64	110.94	49.12	70.15	N/A	602,375	323,846
3	9	71.91	73.15	74.08	09.94	98.74	63.66	97.82	65.32 to 76.98	570,019	422,288
_____Dry_____											
County	14	68.93	72.15	64.50	22.31	111.86	40.91	118.00	54.37 to 88.90	239,325	154,355
1	12	69.05	73.67	64.27	23.90	114.63	40.91	118.00	62.49 to 88.90	256,426	164,806
2	1	54.37	54.37	54.37	00.00	100.00	54.37	54.37	N/A	73,443	39,930
3	1	71.68	71.68	71.68	00.00	100.00	71.68	71.68	N/A	200,000	143,365
_____Grass_____											
County	11	70.07	64.12	61.56	19.31	104.16	37.13	84.62	45.14 to 82.97	181,527	111,754
1	4	73.30	69.09	65.29	14.53	105.82	45.14	84.62	N/A	151,498	98,910
2	6	61.94	65.30	61.58	18.82	106.04	53.42	82.97	53.42 to 82.97	216,234	133,164
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	82	71.29	73.12	69.77	19.74	104.80	37.13	118.00	66.17 to 74.86	372,782	260,095

06 Boone
AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 113
 Total Sales Price : 38,228,498
 Total Adj. Sales Price : 38,000,728
 Total Assessed Value : 26,881,652
 Avg. Adj. Sales Price : 336,290
 Avg. Assessed Value : 237,891

MEDIAN : 72
 WGT. MEAN : 71
 MEAN : 74
 COD : 20.46
 PRD : 104.33

COV : 27.63
 STD : 20.39
 Avg. Abs. Dev : 14.68
 MAX Sales Ratio : 173.77
 MIN Sales Ratio : 37.13

95% Median C.I. : 67.38 to 74.63
 95% Wgt. Mean C.I. : 67.74 to 73.74
 95% Mean C.I. : 70.04 to 77.56

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	4	79.89	87.04	82.64	15.53	105.32	74.63	113.74	N/A	177,153	146,399
01-OCT-07 To 31-DEC-07	12	82.61	79.83	78.54	12.52	101.64	45.42	104.51	71.68 to 88.90	241,145	189,393
01-JAN-08 To 31-MAR-08	12	66.78	63.98	64.42	17.68	99.32	37.13	93.40	46.11 to 71.74	268,669	173,090
01-APR-08 To 30-JUN-08	14	68.21	69.02	67.73	14.10	101.90	47.80	100.93	62.06 to 74.86	436,187	295,441
01-JUL-08 To 30-SEP-08	4	71.62	74.26	72.64	12.66	102.23	62.44	91.36	N/A	420,546	305,483
01-OCT-08 To 31-DEC-08	15	73.02	77.52	71.39	19.83	108.59	50.17	173.77	63.48 to 76.98	400,153	285,666
01-JAN-09 To 31-MAR-09	14	89.06	88.82	88.06	21.54	100.86	47.66	118.00	72.25 to 111.44	264,873	233,250
01-APR-09 To 30-JUN-09	7	59.96	64.57	70.62	27.85	91.43	39.56	97.82	39.56 to 97.82	346,743	244,876
01-JUL-09 To 30-SEP-09	4	66.17	68.86	65.49	06.29	105.15	63.66	79.45	N/A	417,917	273,705
01-OCT-09 To 31-DEC-09	12	64.03	63.63	60.32	14.48	105.49	44.06	84.62	52.03 to 73.94	428,173	258,283
01-JAN-10 To 31-MAR-10	7	88.31	80.11	75.41	22.14	106.23	44.16	115.17	44.16 to 115.17	318,864	240,469
01-APR-10 To 30-JUN-10	8	68.77	68.01	65.55	19.62	103.75	40.91	100.74	40.91 to 100.74	275,755	180,754
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	42	71.49	72.38	70.14	17.04	103.19	37.13	113.74	66.29 to 74.86	307,929	215,990
01-JUL-08 To 30-JUN-09	40	75.59	78.88	75.88	23.11	103.95	39.56	173.77	67.94 to 83.32	345,498	262,164
01-JUL-09 To 30-JUN-10	31	66.17	69.15	65.11	19.53	106.20	40.91	115.17	61.85 to 73.94	362,833	236,243
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	45	70.75	70.98	68.88	16.98	103.05	37.13	173.77	64.19 to 71.92	378,114	260,448
01-JAN-09 To 31-DEC-09	37	72.25	73.90	70.87	23.40	104.28	39.56	118.00	63.66 to 77.22	349,869	247,942
<u>ALL</u>	113	71.74	73.80	70.74	20.46	104.33	37.13	173.77	67.38 to 74.63	336,290	237,891

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	77	71.92	74.63	70.48	22.59	105.89	39.56	173.77	66.17 to 75.68	345,949	243,836
2	17	70.15	69.38	64.11	14.47	108.22	49.12	91.36	54.37 to 82.24	208,781	133,852
3	19	71.68	74.38	74.63	17.02	99.67	37.13	111.44	65.32 to 83.32	411,230	306,884
<u>ALL</u>	113	71.74	73.80	70.74	20.46	104.33	37.13	173.77	67.38 to 74.63	336,290	237,891

06 Boone
AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 113
 Total Sales Price : 38,228,498
 Total Adj. Sales Price : 38,000,728
 Total Assessed Value : 26,881,652
 Avg. Adj. Sales Price : 336,290
 Avg. Assessed Value : 237,891

MEDIAN : 72
 WGT. MEAN : 71
 MEAN : 74
 COD : 20.46
 PRD : 104.33

COV : 27.63
 STD : 20.39
 Avg. Abs. Dev : 14.68
 MAX Sales Ratio : 173.77
 MIN Sales Ratio : 37.13

95% Median C.I. : 67.38 to 74.63
 95% Wgt. Mean C.I. : 67.74 to 73.74
 95% Mean C.I. : 70.04 to 77.56

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	10	80.23	83.40	83.04	17.74	100.43	52.03	104.69	67.38 to 104.41	382,356	317,519
1	8	89.06	85.43	85.34	17.66	100.11	52.03	104.69	52.03 to 104.69	372,174	317,622
3	2	75.30	75.30	74.95	02.22	100.47	73.63	76.97	N/A	423,085	317,108
_____Dry_____											
County	17	65.66	69.57	65.51	22.14	106.20	40.91	118.00	54.37 to 83.32	207,327	135,824
1	13	66.17	71.31	65.02	23.74	109.67	40.91	118.00	50.17 to 88.90	214,979	139,774
2	1	54.37	54.37	54.37	00.00	100.00	54.37	54.37	N/A	73,443	39,930
3	3	59.96	67.09	68.86	14.08	97.43	58.00	83.32	N/A	218,800	150,675
_____Grass_____											
County	14	70.91	73.28	69.19	28.64	105.91	37.13	173.77	46.11 to 84.62	142,465	98,573
1	6	73.30	81.78	81.69	39.99	100.11	39.56	173.77	39.56 to 173.77	144,665	118,175
2	7	70.07	71.16	61.59	14.73	115.54	53.81	88.31	53.81 to 88.31	147,589	90,899
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	113	71.74	73.80	70.74	20.46	104.33	37.13	173.77	67.38 to 74.63	336,290	237,891

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	49	71.91	75.60	73.00	15.81	103.56	49.12	117.17	66.67 to 76.74	482,555	352,249
1	36	74.94	76.53	73.71	16.07	103.83	52.03	117.17	66.60 to 77.39	467,372	344,511
2	3	70.15	63.44	56.89	10.42	111.51	49.12	71.05	N/A	490,250	278,895
3	10	72.77	75.91	75.17	12.81	100.98	63.66	100.74	65.32 to 97.82	534,906	402,111
_____Dry_____											
County	23	65.66	68.80	64.25	20.27	107.08	40.91	118.00	59.96 to 74.63	225,890	145,128
1	18	65.92	69.72	63.36	21.72	110.04	40.91	118.00	61.85 to 74.63	236,979	150,145
2	1	54.37	54.37	54.37	00.00	100.00	54.37	54.37	N/A	73,443	39,930
3	4	65.82	68.24	69.52	14.07	98.16	58.00	83.32	N/A	214,100	148,847
_____Grass_____											
County	18	70.91	71.16	68.04	26.77	104.59	37.13	173.77	53.69 to 82.24	150,761	102,572
1	7	71.74	76.54	74.41	40.31	102.86	39.56	173.77	39.56 to 173.77	154,856	115,221
2	10	71.99	70.80	65.42	14.53	108.22	53.69	88.31	53.81 to 82.97	153,631	100,507
3	1	37.13	37.13	37.13	00.00	100.00	37.13	37.13	N/A	93,400	34,675
_____ALL_____	113	71.74	73.80	70.74	20.46	104.33	37.13	173.77	67.38 to 74.63	336,290	237,891

2011 Correlation Section for Boone County

A. Agricultural Land

Boone County is located in central Nebraska with Albion being the county seat, located 90 miles northeast of Grand Island on Highway 14. Boone County is a rural area with five towns in the county, Albion being the largest with a population on 1,800. The county is agriculture: 45% irrigated 23% dry land; and 31% grassland. The majority of the irrigated land is center pivot irrigated. The Cedar River flows northwest to southeast through the southwesterly portion of the county. Most of Boone County is rolling hills or uplands with silty, heavier soils, except for the northwest portion of the county which is sandhills type area.

The county is made up of three market areas: Market Area 1 is the majority of the county which can be described as the southwesterly and northwesterly portions of the county. This area has pivot irrigation where soils, topography and water table allow. This market area includes about 60% of the county, with 43% irrigated cropland, 27% dry land, and 29% grassland. Market Area 2 is the northwesterly portion of the county, which is sandhills type lands. This area is made up of 15% irrigated cropland, 10% dry land, and 70% grassland. Market Area 3 is located in the southeast portion of the county. This area has silty, heavier soils. Center pivot irrigation development completed where water and topography allow. This area is made up of 63% irrigated cropland, 19% dry land, and 17% grassland. This is the most productive area of the county. Boone County is joined: on the west by Wheeler County, mostly sandhills grassland (Valentine sand), and Greeley County, silty, heavier soils; to the north by Antelope County, mostly sandhills grassland (Valentine sand) to the west and heavier silty soils to the east; to the south by Nance County, silty type soils; and to the east by Madison County and Platte Counties, silty type soils. All lands within 6 miles in the adjoining counties are generally comparable. This does not mean the adjoining market area or county is comparable to the market area receiving the added sales.

MARKET AREA 1: This market area has a total of 51 qualified sales during the three year study period, which were representative of the market area with very similar percentages of each major land use. The sales sample is representative and adequate. Based on 2010 values, the Base Stat for Market Area 1 was 65.41%. The 2011 values for Market Area 1 were increased for 10% for irrigated and 10% for dry land. Based on the 2011 values the Base Stat for Market Area 1 has a median of 71.74%. These sales included 26 irrigated sales, 10 dry land sales, and 3 grassland sales.

The Random Include method resulted in adding 5 sales to year three of the study period to meet minimum thresholds for proportionality and representativeness. The added sales were 2 irrigated, 2 dry land, and 1 grassland sale from Greeley, Madison, and Nance Counties which made the sample meet all thresholds. Based on the addition of these sales, the Random Include median was 71.74%. The sales consist of 28 irrigated, 12 dry land, and 4 grassland.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 26 sales from areas considered to be comparable to Market Area 1 and located within 6 miles of Market Area 1. The added sales included 10 irrigated sales, 8 dry land sales, and 4 grassland sales (all over 80% majority land use). The resulting sample met all thresholds for proportionality, representativeness, and adequacy. Based on the 2011 values the Random Exclude for Market Area 1 has a median of 71.92%. The sales included 36 irrigated, 18 dry land, and 7 grassland.

MARKET AREA 2: This market area has a total of 1 qualified sale during the three year

2011 Correlation Section for Boone County

study period, which did not meet and the thresholds for proportionality, representativeness, or adequacy. Based on 2010 values, the Base Stat for Market Area 2 was 51.02%. The 2011 values for the Market Area 2 were increased 20% for irrigated and a 5% increase in the two lower grassland LCGs. Based on the 2011 values the Base Stat for Market Area 2 has a median of 53.81%.

The Random Include method resulted in adding 4 sales to year one, 3 sales in year 2, and 2 sales in year three of the study period to meet the minimum thresholds. The added sales which were from Antelope and Wheeler Counties included 2 irrigated sales, 1 dryland sale, and 5 grassland sales. The area from which the sales were added was expanded to the second tier of townships, as there were not sufficient sales within 6 miles. Based on the addition of these sales, the Random Include median was 58.79%. The sales consist of 2 irrigated, 1 dry land, and 6 irrigated.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 16 sales from areas considered to be comparable to Market Area 2 and located within 12 miles of Market Area 2. The added sales included 3 irrigated sales, 1 dry land sale, and 9 grassland sales. The addition of these sales resulted in a proportionate, representative, adequate sample with an overall median of 70.15%. The sales consist of 3 irrigated, 1 dry land, and 10 grassland.

MARKET AREA 3: This market area has a total of 14 qualified sales during the three year study period, which did not meet and the thresholds for proportionality, or representativeness. The sales file is over represented in irrigated lands. Based on 2010 values, the Base Stat for Market Area 3 was 64.72%. The 2011 values for the Market Area 3 were increased 10% for irrigated and dry land, and a 10% increase in the lower 4 grassland LCGs. Based on the 2011 values the Base Stat for Market Area 3 has a median of 71.22%. The sales included 9 irrigated, 1 dry land, and 1 grassland.

The Random Include method resulted in adding 2 sales to year three of the study period to meet all the minimum thresholds for proportionality, representativeness, and adequacy. The added sales were from Nance County. Based on the addition of these sales, the Random Include median was 71.80%. The sales consist of 9 irrigated, 1 dry land, and 1 grassland.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 5 sales from areas considered to be comparable to Market Area 3 and located within 6 miles of Market Area 3. The added sales included 1 irrigated sales, and 3 dry land sales. The addition of these sales resulted in a proportionate, representative, adequate sample with an overall median of 71.68%. The sales consist of 10 irrigated, 4 dry land, and 1 grassland.

A review was made of inter-county equalization concerning irrigated, dry land, and grassland values. Major land use values for the three Boone County market areas are very similar to the values in adjoining market/county areas. Higher values shown for Platte County lying to the east of Boone which is expected due to increased rainfall and productivity influencing market values for that land. The three methods: Base Stat, Random Include, and Random Exclude all provide support for the 2011 level of value for the market areas individually and county wide. The Base Stat, Random Include, and Random Exclude have medians of 71, 71, and 72. The COD for each of the methods are 20.03, 19.74, and 20.46 are within or just slightly above the range adopted by the International Association of Assessing Officers, July, 2007. The PRD

**2011 Correlation Section
for Boone County**

for each of the methods are 105.19, 104.80, and 104.33 are all slightly above the range adopted by the International Association of Assessing Officers, July, 2007. The Random Exclude method which provided a proportionate and representative sales file with adequate sales is believed to provide the best measure of level of value for Boone County agricultural class of property.

Based on the consideration of all available information, the level of value is determined to be 72% of market value for the agricultural land class of property and all subclasses are determined to be valued within the acceptable range.

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B. 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.

**2011 Correlation Section
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C. 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.

2011 Correlation Section for Boone County

D. 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,

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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.

Total Real Property Sum Lines 17, 25, & 30	Records : 5,582	Value : 996,540,453	Growth 5,865,919	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	184	758,580	31	85,285	35	98,265	250	942,130	
02. Res Improve Land	1,467	11,502,500	118	1,227,545	278	3,546,950	1,863	16,276,995	
03. Res Improvements	1,481	68,365,133	121	13,706,065	303	21,916,870	1,905	103,988,068	
04. Res Total	1,665	80,626,213	152	15,018,895	338	25,562,085	2,155	121,207,193	1,728,006
% of Res Total	77.26	66.52	7.05	12.39	15.68	21.09	38.61	12.16	29.46
05. Com UnImp Land	57	281,920	7	19,895	2	10,260	66	312,075	
06. Com Improve Land	307	2,226,580	19	498,600	14	164,125	340	2,889,305	
07. Com Improvements	313	17,088,565	19	9,159,325	22	2,662,555	354	28,910,445	
08. Com Total	370	19,597,065	26	9,677,820	24	2,836,940	420	32,111,825	1,872,460
% of Com Total	88.10	61.03	6.19	30.14	5.71	8.83	7.52	3.22	31.92
09. Ind UnImp Land	0	0	1	100,030	0	0	1	100,030	
10. Ind Improve Land	1	193,725	0	0	0	0	1	193,725	
11. Ind Improvements	1	0	0	0	0	0	1	0	
12. Ind Total	1	193,725	1	100,030	0	0	2	293,755	0
% of Ind Total	50.00	65.95	50.00	34.05	0.00	0.00	0.04	0.03	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	1,665	80,626,213	152	15,018,895	338	25,562,085	2,155	121,207,193	1,728,006
% of Res & Rec Total	77.26	66.52	7.05	12.39	15.68	21.09	38.61	12.16	29.46
Com & Ind Total	371	19,790,790	27	9,777,850	24	2,836,940	422	32,405,580	1,872,460
% of Com & Ind Total	87.91	61.07	6.40	30.17	5.69	8.75	7.56	3.25	31.92
17. Taxable Total	2,036	100,417,003	179	24,796,745	362	28,399,025	2,577	153,612,773	3,600,466
% of Taxable Total	79.01	65.37	6.95	16.14	14.05	18.49	46.17	15.41	61.38

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	7	328,195	0	0	0	0
19. Commercial	94	4,567,365	573,220	0	0	0
20. Industrial	1	193,725	47,947,165	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	7	328,195	0
19. Commercial	0	0	0	94	4,567,365	573,220
20. Industrial	0	0	0	1	193,725	47,947,165
21. Other	0	0	0	0	0	0
22. Total Sch II				102	5,089,285	48,520,385

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	159	16	80	255

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	1	685	11	28,300	1,815	416,443,855	1,827	416,472,840
28. Ag-Improved Land	0	0	0	0	1,099	343,451,035	1,099	343,451,035
29. Ag Improvements	0	0	0	0	1,178	83,003,805	1,178	83,003,805
30. Ag Total							3,005	842,927,680

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	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	3.00	0	0	3.43	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	682	682.08	4,774,560	682	682.08	4,774,560	
33. HomeSite Improvements	664	0.00	24,181,210	664	0.00	24,181,210	406,293
34. HomeSite Total				664	682.08	28,955,770	
35. FarmSite UnImp Land	1	1.00	625	1	1.00	625	
36. FarmSite Improv Land	1,055	3,651.15	2,658,600	1,055	3,651.15	2,658,600	
37. FarmSite Improvements	1,140	0.00	58,822,595	1,140	0.00	58,822,595	1,859,160
38. FarmSite Total				1,141	3,652.15	61,481,820	
39. Road & Ditches	0	7,604.97	0	0	7,611.40	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,805	11,945.63	90,437,590	2,265,453

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	9,991.83	8.89%	32,423,515	11.05%	3,245.00
46. 1A	20,411.21	18.16%	62,959,440	21.46%	3,084.55
47. 2A1	9,414.93	8.37%	26,844,450	9.15%	2,851.26
48. 2A	2,074.96	1.85%	5,303,370	1.81%	2,555.89
49. 3A1	11,539.52	10.26%	28,473,305	9.71%	2,467.46
50. 3A	40,595.96	36.11%	98,182,970	33.47%	2,418.54
51. 4A1	9,037.39	8.04%	20,101,835	6.85%	2,224.30
52. 4A	9,360.77	8.33%	19,049,180	6.49%	2,035.00
53. Total	112,426.57	100.00%	293,338,065	100.00%	2,609.15
Dry					
54. 1D1	3,729.17	5.56%	9,099,190	7.63%	2,440.00
55. 1D	9,832.24	14.65%	23,009,155	19.29%	2,340.17
56. 2D1	6,390.03	9.52%	12,317,060	10.33%	1,927.54
57. 2D	1,516.15	2.26%	2,877,630	2.41%	1,897.99
58. 3D1	7,347.98	10.95%	12,460,185	10.45%	1,695.73
59. 3D	28,163.90	41.96%	46,419,205	38.91%	1,648.18
60. 4D1	6,301.56	9.39%	8,418,465	7.06%	1,335.93
61. 4D	3,847.67	5.73%	4,686,380	3.93%	1,217.98
62. Total	67,128.70	100.00%	119,287,270	100.00%	1,776.99
Grass					
63. 1G1	784.81	1.10%	734,125	1.54%	935.42
64. 1G	3,081.79	4.31%	2,901,755	6.07%	941.58
65. 2G1	3,393.61	4.74%	2,975,660	6.23%	876.84
66. 2G	2,145.14	3.00%	1,788,750	3.74%	833.86
67. 3G1	8,455.63	11.82%	5,893,385	12.33%	696.98
68. 3G	21,403.00	29.91%	14,666,650	30.69%	685.26
69. 4G1	6,202.10	8.67%	3,558,535	7.45%	573.76
70. 4G	26,083.46	36.46%	15,273,875	31.96%	585.58
71. Total	71,549.54	100.00%	47,792,735	100.00%	667.97
Irrigated Total					
	112,426.57	44.34%	293,338,065	63.64%	2,609.15
Dry Total					
	67,128.70	26.48%	119,287,270	25.88%	1,776.99
Grass Total					
	71,549.54	28.22%	47,792,735	10.37%	667.97
72. Waste	1,643.91	0.65%	341,815	0.07%	207.93
73. Other	801.58	0.32%	174,200	0.04%	217.32
74. Exempt	9.64	0.00%	0	0.00%	0.00
75. Market Area Total	253,550.30	100.00%	460,934,085	100.00%	1,817.92

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3.85	0.05%	7,315	0.06%	1,900.00
46. 1A	250.80	3.08%	433,880	3.46%	1,729.98
47. 2A1	831.79	10.21%	1,438,995	11.48%	1,730.00
48. 2A	969.01	11.89%	1,579,475	12.60%	1,629.99
49. 3A1	764.13	9.38%	1,245,530	9.94%	1,630.00
50. 3A	2,528.20	31.03%	4,120,980	32.88%	1,630.01
51. 4A1	927.57	11.38%	1,280,040	10.21%	1,379.99
52. 4A	1,873.33	22.99%	2,425,970	19.36%	1,295.00
53. Total	8,148.68	100.00%	12,532,185	100.00%	1,537.94
Dry					
54. 1D1	6.10	0.11%	7,200	0.19%	1,180.33
55. 1D	98.30	1.79%	107,150	2.84%	1,090.03
56. 2D1	746.01	13.55%	589,805	15.64%	790.61
57. 2D	950.89	17.28%	812,365	21.55%	854.32
58. 3D1	580.30	10.54%	381,460	10.12%	657.35
59. 3D	1,600.25	29.08%	1,030,160	27.32%	643.75
60. 4D1	230.40	4.19%	129,420	3.43%	561.72
61. 4D	1,291.41	23.46%	712,930	18.91%	552.06
62. Total	5,503.66	100.00%	3,770,490	100.00%	685.09
Grass					
63. 1G1	26.30	0.07%	14,465	0.10%	550.00
64. 1G	23.40	0.06%	13,720	0.09%	586.32
65. 2G1	350.60	0.91%	192,770	1.27%	549.83
66. 2G	1,392.75	3.62%	681,525	4.49%	489.34
67. 3G1	1,178.05	3.06%	587,750	3.87%	498.92
68. 3G	6,976.40	18.12%	2,826,375	18.63%	405.13
69. 4G1	6,132.22	15.93%	2,249,450	14.83%	366.82
70. 4G	22,424.35	58.24%	8,606,600	56.72%	383.81
71. Total	38,504.07	100.00%	15,172,655	100.00%	394.05
Irrigated Total					
	8,148.68	14.57%	12,532,185	39.76%	1,537.94
Dry Total					
	5,503.66	9.84%	3,770,490	11.96%	685.09
Grass Total					
	38,504.07	68.83%	15,172,655	48.14%	394.05
72. Waste	3,056.45	5.46%	20,675	0.07%	6.76
73. Other	731.63	1.31%	20,095	0.06%	27.47
74. Exempt	42.35	0.08%	0	0.00%	0.00
75. Market Area Total	55,944.49	100.00%	31,516,100	100.00%	563.35

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	10,416.30	14.64%	32,498,850	16.24%	3,120.00
46. 1A	11,665.62	16.40%	36,396,755	18.19%	3,120.00
47. 2A1	4,887.06	6.87%	14,123,600	7.06%	2,890.00
48. 2A	1,595.97	2.24%	4,612,350	2.31%	2,890.00
49. 3A1	4,025.49	5.66%	11,150,620	5.57%	2,770.00
50. 3A	28,524.70	40.09%	79,013,385	39.49%	2,770.00
51. 4A1	7,438.79	10.46%	17,183,595	8.59%	2,310.00
52. 4A	2,589.34	3.64%	5,088,070	2.54%	1,965.01
53. Total	71,143.27	100.00%	200,067,225	100.00%	2,812.17
Dry					
54. 1D1	1,812.98	8.27%	4,079,230	9.36%	2,250.01
55. 1D	3,708.26	16.92%	8,343,675	19.15%	2,250.02
56. 2D1	1,497.64	6.83%	3,017,760	6.92%	2,015.01
57. 2D	152.35	0.70%	306,985	0.70%	2,015.00
58. 3D1	1,042.58	4.76%	2,048,675	4.70%	1,965.01
59. 3D	10,450.13	47.69%	20,534,580	47.12%	1,965.01
60. 4D1	2,530.40	11.55%	4,086,645	9.38%	1,615.02
61. 4D	720.19	3.29%	1,163,115	2.67%	1,615.01
62. Total	21,914.53	100.00%	43,580,665	100.00%	1,988.67
Grass					
63. 1G1	490.94	2.60%	427,300	2.65%	870.37
64. 1G	877.93	4.64%	842,100	5.22%	959.19
65. 2G1	1,734.07	9.17%	1,284,200	7.95%	740.57
66. 2G	720.37	3.81%	625,705	3.88%	868.59
67. 3G1	996.48	5.27%	915,650	5.67%	918.88
68. 3G	6,726.92	35.57%	6,107,570	37.83%	907.93
69. 4G1	3,566.38	18.86%	2,869,245	17.77%	804.53
70. 4G	3,800.58	20.09%	3,073,640	19.04%	808.73
71. Total	18,913.67	100.00%	16,145,410	100.00%	853.64
Irrigated Total					
	71,143.27	62.91%	200,067,225	76.94%	2,812.17
Dry Total					
	21,914.53	19.38%	43,580,665	16.76%	1,988.67
Grass Total					
	18,913.67	16.72%	16,145,410	6.21%	853.64
72. Waste	918.11	0.81%	201,790	0.08%	219.79
73. Other	203.67	0.18%	44,815	0.02%	220.04
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	113,093.25	100.00%	260,039,905	100.00%	2,299.34

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	191,718.52	505,937,475	191,718.52	505,937,475
77. Dry Land	0.00	0	0.00	0	94,546.89	166,638,425	94,546.89	166,638,425
78. Grass	0.73	685	31.78	28,300	128,934.77	79,081,815	128,967.28	79,110,800
79. Waste	0.00	0	0.00	0	5,618.47	564,280	5,618.47	564,280
80. Other	0.00	0	0.00	0	1,736.88	239,110	1,736.88	239,110
81. Exempt	0.00	0	0.00	0	51.99	0	51.99	0
82. Total	0.73	685	31.78	28,300	422,555.53	752,461,105	422,588.04	752,490,090

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	191,718.52	45.37%	505,937,475	67.24%	2,638.96
Dry Land	94,546.89	22.37%	166,638,425	22.14%	1,762.50
Grass	128,967.28	30.52%	79,110,800	10.51%	613.42
Waste	5,618.47	1.33%	564,280	0.07%	100.43
Other	1,736.88	0.41%	239,110	0.03%	137.67
Exempt	51.99	0.01%	0	0.00%	0.00
Total	422,588.04	100.00%	752,490,090	100.00%	1,780.67

2011 County Abstract of Assessment for Real Property, Form 45 Compared with the 2010 Certificate of Taxes Levied (CTL)

06 Boone

	2010 CTL County Total	2011 Form 45 County Total	Value Difference (2011 form 45 - 2010 CTL)	Percent Change	2011 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	119,333,240	121,207,193	1,873,953	1.57%	1,728,006	0.12%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	28,654,380	28,955,770	301,390	1.05%	406,293	-0.37%
04. Total Residential (sum lines 1-3)	147,987,620	150,162,963	2,175,343	1.47%	2,134,299	0.03%
05. Commercial	29,244,540	32,111,825	2,867,285	9.80%	1,872,460	3.40%
06. Industrial	293,755	293,755	0	0.00%	0	0.00%
07. Ag-Farmsite Land, Outbuildings	59,949,675	61,481,820	1,532,145	2.56%	1,859,160	-0.55%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	89,487,970	93,887,400	4,399,430	4.92%	3,731,620	0.75%
10. Total Non-Agland Real Property	237,475,590	244,050,363	6,574,773	2.77%	5,865,919	0.30%
11. Irrigated	453,493,935	505,937,475	52,443,540	11.56%		
12. Dryland	154,543,135	166,638,425	12,095,290	7.83%		
13. Grassland	77,963,670	79,110,800	1,147,130	1.47%		
14. Wasteland	525,665	564,280	38,615	7.35%		
15. Other Agland	194,120	239,110	44,990	23.18%		
16. Total Agricultural Land	686,720,525	752,490,090	65,769,565	9.58%		
17. Total Value of all Real Property (Locally Assessed)	924,196,115	996,540,453	72,344,338	7.83%	5,865,919	7.19%

BOONE COUNTY PLAN OF ASSESSMENT

DUE OCTOBER 31, 2010

Residential

2011

Residential
#2156

Add pickup work from zoning and other information resources brought into the office
Revalue on Acreages were done 2008, & residential lots were also revalued. Reviewing
farm houses and out buildings, putting in CAMA with 2005 Replacement Costs &
sketches. Review sales and ratios. Agland conversion completed
Process of entering commercial parcels into CAMA. We have updated pictures of Cedar Rapids.
New book for urban tax list completed 2010. New ag cards will continue being made.

2012

2009 have new pictures for Albion and Cedar Rapids, want to continue on other towns. Add new
improvements from zoning permits and other references
Continuing to make new Property Record cards if not finished. Working on entering parcels in CAMA

2013

Continuing reviewing towns & taking pictures. Update improvements by permits and
other changes. Review sales and ratios

Commercial

2011

#420

After towns are updated we will start with the Commercial, getting new pictures &
reviewing sites. Do updates from zoning permits and other changes.
A Commercial package was purchased from CAMA to do our RCN with 2008 costs.
New property record card were made in 2003. Review sales and ratios make proper
adjustments. Commercial lot values were adjusted for 2008

2012

Keep updating pictures and information. Add any new improvements by zoning permits
and other informational factors. Review sales and ratios for level of value and determine
what actions need to be taken.

2013

Do the annual pickup work from zoning permits and other information. Review sales
and ratios adjust accordingly.

Agricultural

#3006

2011

The footwork and taking pictures were done for 2008, all the information and sketches are entered into CAMA. Land has been updated by NRD acres and our annual land use update. Our office has purchased the Agri Data program to aid in the conversion of land classes and acre count. Review the sales and ratios per area and land use. Continuing making new property record card if not completed.

2012

Update info on farm buildings implement reappraisal values. Adjust agland values by sales per area and use. Improvement updates and changes that were made. GIS is in the budget for future purchase.

2013

Annual pickup work by zoning permits and other informational references. Land use update. Review sales and ratios, adjust values of areas and classes per market sales. Possibly implementing GIS in the county. This will not be started until the other changes that are required by the state are completed.

Joyce Sock
Boone County Assessor

Presented to Board July 19,2010

2011 Assessment Survey for Boone County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1
4.	Other part-time employees:
	0
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$106,806.00
7.	Adopted budget, or granted budget if different from above:
	Not applicable
8.	Amount of the total budget set aside for appraisal work:
	\$28,500
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	Total budget incl #8 \$98,250
10.	Part of the budget that is dedicated to the computer system:
	\$62,000 incl future GIS
11.	Amount of the total budget set aside for education/workshops:
	\$2,500
12.	Other miscellaneous funds:
	\$10,500 Gen \$6,550 Reap Inc in totals
13.	Amount of last year's budget not used:
	\$5,756

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS
2.	CAMA software:
	Yes
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Deputy
5.	Does the county have GIS software?
	No

6.	Who maintains the GIS software and maps?
	Not applicable
7.	Personal Property software:
	MIPS

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	All
4.	When was zoning implemented?
	1999

D. Contracted Services

1.	Appraisal Services:
	Blaser Appraisal – for valuation projects Hank Thieman – part time per parcel contract for pick-up work only
2.	Other services:
	Stanard Appraisal takes care of ethanol plant valuation/pick up work, and the Elevators

2011 Certification for Boone County

This is to certify that the 2011 Reports and Opinions of the Property Tax Administrator have been sent to the following:

One copy by electronic transmission to the Tax Equalization and Review Commission.

One copy by electronic transmission to the Boone County Assessor.

Dated this 11th day of April, 2011.



A handwritten signature in black ink that reads "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

