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2011 Commission Summary for Kearney County

Residential Real Property - Current

Number of Sales	140	Median	92.98
Total Sales Price	\$13,491,325	Mean	97.85
Total Adj. Sales Price	\$13,491,325	Wgt. Mean	92.24
Total Assessed Value	\$12,443,770	Average Assessed Value of the Base	\$81,032
Avg. Adj. Sales Price	\$96,367	Avg. Assessed Value	\$88,884

Confidence Interval - Current

95% Median C.I	90.47 to 98.26
95% Mean C.I	89.08 to 95.39
95% Wgt. Mean C.I	92.87 to 102.83
% of Value of the Class of all Real Property Value in the County	24.45
% of Records Sold in the Study Period	5.10
% of Value Sold in the Study Period	5.59

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	152	96	96
2009	186	98	98
2008	212	99	99
2007	223	98	98

2011 Commission Summary for Kearney County

Commercial Real Property - Current

Number of Sales	20	Median	97.97
Total Sales Price	\$1,666,749	Mean	101.31
Total Adj. Sales Price	\$1,666,749	Wgt. Mean	103.44
Total Assessed Value	\$1,724,030	Average Assessed Value of the Base	\$149,901
Avg. Adj. Sales Price	\$83,337	Avg. Assessed Value	\$86,202

Confidence Interval - Current

95% Median C.I	89.35 to 103.35
95% Mean C.I	90.82 to 111.80
95% Wgt. Mean C.I	85.06 to 121.82
% of Value of the Class of all Real Property Value in the County	5.65
% of Records Sold in the Study Period	5.83
% of Value Sold in the Study Period	3.35

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	23	97	97
2009	18	100	99
2008	22	97	97
2007	24	96	96

2011 Opinions of the Property Tax Administrator for Kearney 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	93	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	71	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

2011 Residential Assessment Actions for Kearney County

All residential sales were reviewed and a spreadsheet analysis of all usable sales within the study period was completed, analyzing existing and potential market areas/neighborhoods.

After a market study was completed for each valuation grouping; values were adjusted to reflect the market.

New aerial photographs were taken of the rural residential properties. Photographs were compared to the information in the property record file and any discrepancies were flagged for physical review.

All residential sites were analyzed and adjusted to reflect the market. Depreciation tables were also adjusted accordingly.

Pickup work was completed by contract appraiser Larry Rexroth in a timely manner.

2011 Residential Assessment Survey for Kearney County

1.	Valuation data collection done by:	
	Contract Appraiser	
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	Minden - Largest community, school, good economic district
	2	Axtell - Small community, on the highway, school, some commercial, bedroom community for Kearney
	3	Brandts - Kearney subdivision across river, newer nice homes, lakefront property
	4	El Charman - Lake subdivision, on gravel road, 8+ miles from Kearney
	5	Heartwell - Small, no school, no grocery, post office, elevator
	6	Lowell - Extremely small, no school, on highway and close to highway intersection, no post office,
	7	McConnells - Kearney subdivision across river, not on lake, farther from Kearney
	8	Norman - Extremely small, no school, on highway, no grocery, long way from Kearney, closer to Hastings
	9	Summerhaven - Lake subdivision, most are IOLL, some in process of buying lots, close to Kearney, lakefront property
	10	Wilcox - Smaller community, school, southern part of county, on highway, post office
	15	Rural 1 - All rural residences not in an identified subdivision
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Sales comparison and cost and income if available.	
4.	When was the last lot value study completed?	
	2011	
5.	Describe the methodology used to determine the residential lot values.	
	Sales comparison approach, analyzed lots by square foot, front foot and per acre	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	June 2007	
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?	
	The county develops their own based on local market information	
8.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
9.	How often does the County update the depreciation tables?	

	Annually the tables are reviewed and updated when indicated by the market
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.
	Each sale is evaluated based on its own merit to determine if it has substantially changed, additions, buildings removed would be examples of a substantial change
12.	Please provide any documents related to the policies or procedures used for the residential class of property.

**50 Kearney
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 : 140
 Total Sales Price : 13,491,325
 Total Adj. Sales Price : 13,491,325
 Total Assessed Value : 12,443,770
 Avg. Adj. Sales Price : 96,367
 Avg. Assessed Value : 88,884

MEDIAN : 93
 WGT. MEAN : 92
 MEAN : 98
 COD : 19.58
 PRD : 106.08

COV : 30.74
 STD : 30.08
 Avg. Abs. Dev : 18.21
 MAX Sales Ratio : 271.80
 MIN Sales Ratio : 58.38

95% Median C.I. : 90.47 to 98.26
 95% Wgt. Mean C.I. : 89.08 to 95.39
 95% Mean C.I. : 92.87 to 102.83

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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-08 To 30-SEP-08	17	99.58	100.70	98.29	09.94	102.45	76.79	130.23	89.66 to 108.22	83,706	82,272
01-OCT-08 To 31-DEC-08	7	94.60	94.74	97.57	18.50	97.10	61.96	136.01	61.96 to 136.01	96,343	94,004
01-JAN-09 To 31-MAR-09	14	85.86	86.57	86.26	14.91	100.36	62.84	120.58	68.24 to 100.99	101,279	87,360
01-APR-09 To 30-JUN-09	25	87.74	91.63	90.17	18.09	101.62	61.99	174.50	78.98 to 101.52	98,105	88,465
01-JUL-09 To 30-SEP-09	19	92.41	105.10	92.17	29.36	114.03	60.82	271.80	76.62 to 109.11	104,653	96,458
01-OCT-09 To 31-DEC-09	12	95.84	99.35	93.08	15.18	106.74	66.13	161.47	84.49 to 101.68	80,075	74,532
01-JAN-10 To 31-MAR-10	20	96.56	111.02	99.29	24.72	111.81	70.14	212.81	92.78 to 114.68	94,340	93,672
01-APR-10 To 30-JUN-10	26	90.65	92.75	87.52	18.06	105.98	58.38	203.88	77.15 to 94.52	103,358	90,459
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	63	92.47	93.30	92.01	16.10	101.40	61.96	174.50	86.07 to 99.31	94,729	87,164
01-JUL-09 To 30-JUN-10	77	93.14	101.57	92.41	22.46	109.91	58.38	271.80	90.91 to 98.87	97,706	90,292
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	70	90.48	95.60	90.35	20.39	105.81	60.82	271.80	84.49 to 98.26	97,426	88,025
<u>ALL</u>	140	92.98	97.85	92.24	19.58	106.08	58.38	271.80	90.47 to 98.26	96,367	88,884

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	87	92.47	96.25	91.61	18.30	105.06	61.42	200.43	88.41 to 98.44	88,341	80,929
02	17	92.33	95.09	87.62	22.59	108.53	60.82	212.81	70.14 to 106.61	92,209	80,795
03	3	92.44	96.67	98.11	06.16	98.53	90.25	107.31	N/A	219,517	215,370
04	3	99.43	97.34	97.93	05.44	99.40	88.18	104.42	N/A	177,967	174,290
07	2	93.10	93.10	92.83	11.53	100.29	82.37	103.83	N/A	117,950	109,493
08	1	105.72	105.72	105.72	00.00	100.00	105.72	105.72	N/A	114,500	121,045
09	4	95.13	93.98	91.66	11.23	102.53	76.62	109.03	N/A	91,450	83,820
10	7	97.28	96.56	91.07	14.83	106.03	66.13	130.10	66.13 to 130.10	67,500	61,470
15	16	100.15	111.43	94.50	29.53	117.92	58.38	271.80	77.15 to 114.68	116,063	109,677
<u>ALL</u>	140	92.98	97.85	92.24	19.58	106.08	58.38	271.80	90.47 to 98.26	96,367	88,884

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	140	92.98	97.85	92.24	19.58	106.08	58.38	271.80	90.47 to 98.26	96,367	88,884
06											
07											
<u>ALL</u>	140	92.98	97.85	92.24	19.58	106.08	58.38	271.80	90.47 to 98.26	96,367	88,884

**50 Kearney
RESIDENTIAL**

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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	1	106.61	106.61	106.61	00.00	100.00	106.61	106.61	N/A	2,800	2,985	
5000 TO 9999	1	172.50	172.50	172.50	00.00	100.00	172.50	172.50	N/A	6,000	10,350	
<u>Total \$</u>												
1 TO 9999	2	139.56	139.56	151.53	23.61	92.10	106.61	172.50	N/A	4,400	6,668	
10000 TO 29999	9	128.25	146.33	143.41	33.76	102.04	71.36	271.80	99.90 to 212.81	17,944	25,735	
30000 TO 59999	24	93.50	105.98	102.04	25.59	103.86	61.96	203.88	83.57 to 106.65	45,820	46,756	
60000 TO 99999	51	93.14	92.02	92.05	14.77	99.97	60.82	134.77	89.66 to 98.44	77,289	71,143	
100000 TO 149999	29	92.33	91.62	91.52	12.53	100.11	58.38	120.58	83.53 to 101.52	119,653	109,510	
150000 TO 249999	22	86.34	87.36	87.38	13.64	99.98	61.68	113.72	76.79 to 99.19	181,382	158,489	
250000 TO 499999	3	105.02	95.77	95.92	10.26	99.84	74.98	107.31	N/A	273,083	261,952	
500000 +												
<u>ALL</u>	140	92.98	97.85	92.24	19.58	106.08	58.38	271.80	90.47 to 98.26	96,367	88,884	

2011 Correlation Section for Kearney County

A. Residential Real Property

Kearney County is located in south central Nebraska, just south of the city of Kearney. The largest town and county seat is Minden. The county has two high schools; one in Minden and one consolidated high school, Wilcox-Hildreth. The proximity to the city of Kearney along the northern border of the county results in residential growth.

The statistical sampling of 140 qualified residential sales will be considered an adequate and reliable sample for the measurement of the residential class of real property in Kearney County. The measures of central tendency offer support for each other and all fall within the acceptable range. The calculated median is 93%. All but one valuation grouping, representing Norman, is within the acceptable range, but a reliable statistical inference would be difficult with only one sale in this village. It is possible the county should look toward combining some of the valuation groupings for 2012.

Kearney County is diligent in their sales verification. Questionnaires are mailed to both the buyer and seller of the property. The questionnaire asks for details to assist the assessor in discovering the terms of the sale. The document asks whether any personal property was involved in the sale, how the property was listed for sale, whether any part of the property will be used for a non-residential purpose, if there was any prior association between the buyer and the seller and if there was any special consideration involved in the sale. Telephone contact is made to the buyer or seller if there are additional questions concerning the sale. Physical on-site reviews are also performed on the sales by the Assessor or the contract appraiser. Additionally, sales in the study period are monitored for any changes that may take place after the purchase.

Kearney County employs a six-year inspection cycle for reviewing the property in their county. Their review includes physically inspecting, measuring, photographing and updating their records. Kearney County is committed to moving forward technologically. They have a website with online parcel search, transfer sales electronically, complete spreadsheet analyses and utilize their GIS system.

Based on the consideration of all available information, the level of value is determined to be 93% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Kearney 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 Kearney 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 Kearney 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 Kearney 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.

2011 Commercial Assessment Actions for Kearney County

All commercial sales, as well as existing and potential neighborhoods were analyzed.

Market studies were conducted on each town as well as rural commercial properties in the county.

The representativeness of commercial properties in the small villages as well as the rural areas continues to be a problem with the small number of sales within the county.

There were no percentage adjustments to value made to the commercial property for 2011.

All commercial pickup work was completed by contract appraiser Larry Rexroth in a timely manner.

2011 Commercial Assessment Survey for Kearney County

1.	Valuation data collection done by:	
	Contract Appraiser	
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	Minden - Largest community, school, good economic district
	2	Axtell - Small community, on the highway, school, some commercial, bedroom community for Kearney
	3	Brandts - Kearney subdivision across river, newer nice homes, lakefront property
	4	El Charman - Lake subdivision, on gravel road, 8+ miles from Kearney
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	7	McConnells - Kearney subdivision across river, not on lake, farther from Kearney
	8	Norman - Extremely small, no school, on highway, no grocery, long way from Kearney, closer to Hastings
	9	Summerhaven - Lake subdivision, most are IOLL, some in process of buying lots, close to Kearney, lakefront property
	10	Wilcox - Smaller community, school, southern part of county, on highway, post office
	15	Rural 1 - All rural residences not in an identified subdivision
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Sales comparison, cost and income	
4.	When was the last lot value study completed?	
	2011	
5.	Describe the methodology used to determine the commercial lot values.	
	Sales comparison approach, the county analyzed lots by square foot, front foot and per acre	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	April 2007	
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?	
	The county develops their own depreciation tables based on local market information	
8.	Are individual depreciation tables developed for each valuation grouping?	

	Yes
9.	How often does the County update the depreciation tables?
	Annually the tables are reviewed and updated when indicated by the market
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.
	Each sale is evaluated based on its own merit to determine if it has substantially changed; additions, complete remodeling would be examples of a substantial change
12.	Please provide any documents related to the policies or procedures used for the commercial class of property.

**50 Kearney
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 : 20
Total Sales Price : 1,666,749
Total Adj. Sales Price : 1,666,749
Total Assessed Value : 1,724,030
Avg. Adj. Sales Price : 83,337
Avg. Assessed Value : 86,202

MEDIAN : 98
WGT. MEAN : 103
MEAN : 101
COD : 16.14
PRD : 97.94

COV : 22.13
STD : 22.42
Avg. Abs. Dev : 15.81
MAX Sales Ratio : 150.40
MIN Sales Ratio : 59.10

95% Median C.I. : 89.35 to 103.35
95% Wgt. Mean C.I. : 85.06 to 121.82
95% Mean C.I. : 90.82 to 111.80

Printed:3/17/2011 3:57:45PM

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	2	87.92	87.92	92.71	05.60	94.83	83.00	92.83	N/A	41,750	38,708
01-OCT-07 To 31-DEC-07	2	103.25	103.25	88.67	14.30	116.44	88.49	118.00	N/A	125,750	111,500
01-JAN-08 To 31-MAR-08	3	103.35	100.05	98.67	11.79	101.40	80.11	116.69	N/A	59,041	58,255
01-APR-08 To 30-JUN-08	1	139.52	139.52	139.52	00.00	100.00	139.52	139.52	N/A	25,000	34,880
01-JUL-08 To 30-SEP-08	2	122.99	122.99	96.22	22.29	127.82	95.57	150.40	N/A	53,125	51,115
01-OCT-08 To 31-DEC-08											
01-JAN-09 To 31-MAR-09	2	74.23	74.23	88.14	20.38	84.22	59.10	89.35	N/A	187,500	165,270
01-APR-09 To 30-JUN-09											
01-JUL-09 To 30-SEP-09	3	102.95	113.82	126.54	12.83	89.95	99.43	139.07	N/A	174,458	220,752
01-OCT-09 To 31-DEC-09	2	98.65	98.65	99.53	03.74	99.12	94.96	102.33	N/A	35,500	35,333
01-JAN-10 To 31-MAR-10	1	99.50	99.50	99.50	00.00	100.00	99.50	99.50	N/A	15,000	14,925
01-APR-10 To 30-JUN-10	2	85.80	85.80	85.53	12.47	100.32	75.10	96.50	N/A	19,500	16,678
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	8	98.09	102.75	94.96	16.96	108.20	80.11	139.52	80.11 to 139.52	67,141	63,758
01-JUL-08 To 30-JUN-09	4	92.46	98.61	89.93	26.37	109.65	59.10	150.40	N/A	120,313	108,193
01-JUL-09 To 30-JUN-10	8	99.47	101.23	120.49	09.78	84.02	75.10	139.07	75.10 to 139.07	81,047	97,650
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	6	110.02	114.27	101.14	19.32	112.98	80.11	150.40	80.11 to 150.40	51,396	51,979
01-JAN-09 To 31-DEC-09	7	99.43	98.17	109.71	14.50	89.48	59.10	139.07	59.10 to 139.07	138,482	151,923
<u>ALL</u>	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	14	97.50	97.54	95.29	14.16	102.36	59.10	139.52	80.11 to 116.69	63,679	60,680
02	3	102.33	116.41	101.54	17.56	114.64	96.50	150.40	N/A	21,417	21,747
05	1	83.00	83.00	83.00	00.00	100.00	83.00	83.00	N/A	1,000	830
15	2	114.21	114.21	113.86	21.77	100.31	89.35	139.07	N/A	355,000	404,218
<u>ALL</u>	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202

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	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202
04											
<u>ALL</u>	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202

**50 Kearney
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 : 20
 Total Sales Price : 1,666,749
 Total Adj. Sales Price : 1,666,749
 Total Assessed Value : 1,724,030
 Avg. Adj. Sales Price : 83,337
 Avg. Assessed Value : 86,202

MEDIAN : 98
 WGT. MEAN : 103
 MEAN : 101
 COD : 16.14
 PRD : 97.94

COV : 22.13
 STD : 22.42
 Avg. Abs. Dev : 15.81
 MAX Sales Ratio : 150.40
 MIN Sales Ratio : 59.10

95% Median C.I. : 89.35 to 103.35
 95% Wgt. Mean C.I. : 85.06 to 121.82
 95% Mean C.I. : 90.82 to 111.80

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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	118.00	117.13	119.47	19.04	98.04	83.00	150.40	N/A	1,250	1,493	
5000 TO 9999												
<u>Total \$</u>												
1 TO 9999	3	118.00	117.13	119.47	19.04	98.04	83.00	150.40	N/A	1,250	1,493	
10000 TO 29999	7	96.50	95.43	97.71	16.76	97.67	59.10	139.52	59.10 to 139.52	18,714	18,286	
30000 TO 59999	1	102.33	102.33	102.33	00.00	100.00	102.33	102.33	N/A	44,000	45,025	
60000 TO 99999	5	99.43	98.40	98.47	09.39	99.93	80.11	116.69	N/A	84,600	83,302	
100000 TO 149999	1	95.57	95.57	95.57	00.00	100.00	95.57	95.57	N/A	105,000	100,350	
150000 TO 249999												
250000 TO 499999	3	89.35	105.64	107.26	18.87	98.49	88.49	139.07	N/A	320,000	343,222	
500000 +												
<u>ALL</u>	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
Blank	3	99.50	92.20	81.14	19.73	113.63	59.10	118.00	N/A	10,500	8,520	
325	2	87.27	87.27	94.80	13.95	92.06	75.10	99.43	N/A	52,500	49,768	
341	1	95.57	95.57	95.57	00.00	100.00	95.57	95.57	N/A	105,000	100,350	
342	1	102.33	102.33	102.33	00.00	100.00	102.33	102.33	N/A	44,000	45,025	
344	2	91.09	91.09	90.00	01.91	101.21	89.35	92.83	N/A	221,250	199,130	
353	3	94.96	92.67	92.27	08.01	100.43	80.11	102.95	N/A	66,333	61,205	
389	1	96.50	96.50	96.50	00.00	100.00	96.50	96.50	N/A	19,000	18,335	
407	1	139.07	139.07	139.07	00.00	100.00	139.07	139.07	N/A	350,000	486,760	
442	1	83.00	83.00	83.00	00.00	100.00	83.00	83.00	N/A	1,000	830	
472	1	150.40	150.40	150.40	00.00	100.00	150.40	150.40	N/A	1,250	1,880	
528	2	110.02	110.02	115.26	06.06	95.45	103.35	116.69	N/A	46,750	53,885	
555	1	139.52	139.52	139.52	00.00	100.00	139.52	139.52	N/A	25,000	34,880	
851	1	88.49	88.49	88.49	00.00	100.00	88.49	88.49	N/A	250,000	221,230	
<u>ALL</u>	20	97.97	101.31	103.44	16.14	97.94	59.10	150.40	89.35 to 103.35	83,337	86,202	

2011 Correlation Section for Kearney County

A. Commercial Real Property

Kearney County is located in south central Nebraska, just south of the city of Kearney. The largest town and county seat is Minden. The county has two high schools; one in Minden and one consolidated high school, Wilcox-Hildreth. The proximity to the city of Kearney along the northern border of the county results in residential growth.

A review of the statistical analysis reveals only 20 qualified commercial sales in the three year study period. Although the calculated statistics indicate the level of value is within the acceptable range, there are not a sufficient number of sales to have confidence in the calculated statistics. The calculated median is 98%. It will not be relied upon in determining the level of value for Kearney County nor will the qualitative measures be used in determining assessment uniformity and proportionality.

The sample is not representative of the population as a whole even though the assessor, with the assistance of the contracted appraisal company (Rexroth Appraisal), has tried to utilize as many sales as possible without bias in the analysis of the commercial class; there is just not an active countywide commercial market in Kearney County. The largest number of sales occurred in the valuation grouping representing the town of Minden.

Kearney County is diligent in their sales verification. Questionnaires are mailed to both the buyer and seller of the property. The questionnaire asks for detail to assist the assessor in discovering the terms of the sale. The document asks whether any personal property was involved in the sale, how the property was listed for sale, whether any part of the property will be used for a non-residential purpose, if there was any prior association between the buyer and the seller and if there was any special consideration involved in the sale. Telephone contact is made to the buyer or seller if there are additional questions concerning the sale. Physical on-site reviews are also performed on the sales by the Assessor or the contract appraiser. Additionally, sales in the study period are monitored for any changes that may take place after the purchase.

Kearney County employs a six-year inspection cycle for reviewing the property in their county. Their review includes physically inspecting, measuring, photographing and updating their records. Kearney County is committed to moving forward technologically. They have a website with online parcel search, transfer sales electronically, complete spreadsheet analyses and utilize their GIS system.

Based on the consideration of all available information, the level of value cannot be determined for the commercial class of real property. 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 Kearney 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 Kearney 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 Kearney 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 Kearney 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.

2011 Agricultural Assessment Actions for Kearney County

All agricultural sales were reviewed as well as potential market areas. Analysis of the sales, after plotting each qualified sale within the study period, showed no geographic or economic characteristic difference indicating a need for separate market areas. As a result of the analysis, all agricultural land in the county is valued at one value per land capability group.

Cooperation between the Assessor's office and Tri-Basin NRD continues to be good. Restrictions on water continue, along with water transfers not only within the county but also from neighboring counties. Water transfer sales are showing a healthy market developing.

New aerial photographs were taken for assessment year 2011. These were reviewed and discrepancies between the property record cards and photographs were flagged for physical inspection. Many changes in improvements were discovered.

The public continues to access the assessment information on the Assessor's website. New "flex" technology will be implemented in 2011.

All pick up work was completed in a timely manner by contract appraiser Larry Rexroth.

2011 Agricultural Assessment Survey for Kearney County

1.	Valuation data collection done by:	
	Contract Appraiser	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	No geographic or economic differences have been determined
3.	Describe the process that is used to determine and monitor market areas.	
	Sales are plotted, sales are verified, water availability is monitored, NRD restrictions are reviewed	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	Sales are reviewed and inspected before a determination is made as to usage, and if there are sufficient sales, values to recreational land are reviewed.	
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 they carry the same value, no differences have been determined.	
6.	What land characteristics are used to assign differences in assessed values?	
	Soil capability, water availability, usage and market	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Physical inspection, assessment questionnaires, NRD certification, Farmer reporting, GIS	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	The county monitors and reviews sales, they identify any sales along the river and review them for land usage	
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.	
	A substantial change would involve land usage changes or changes to improvements	
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.	

50 Kearney
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 : 41
 Total Sales Price : 13,846,319
 Total Adj. Sales Price : 13,825,319
 Total Assessed Value : 9,500,230
 Avg. Adj. Sales Price : 337,203
 Avg. Assessed Value : 231,713

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 76
 COD : 28.02
 PRD : 110.38

COV : 34.78
 STD : 26.38
 Avg. Abs. Dev : 19.96
 MAX Sales Ratio : 159.23
 MIN Sales Ratio : 24.41

95% Median C.I. : 64.10 to 83.48
 95% Wgt. Mean C.I. : 61.53 to 75.91
 95% Mean C.I. : 67.78 to 83.92

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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	2	86.47	86.47	83.59	17.00	103.45	71.77	101.16	N/A	242,276	202,528
01-OCT-07 To 31-DEC-07	6	101.52	102.92	94.24	24.21	109.21	66.17	159.23	66.17 to 159.23	289,422	272,762
01-JAN-08 To 31-MAR-08	6	96.53	92.04	84.16	17.48	109.36	57.36	114.81	57.36 to 114.81	204,171	171,822
01-APR-08 To 30-JUN-08	3	88.53	78.79	70.76	27.63	111.35	37.23	110.62	N/A	316,667	224,083
01-JUL-08 To 30-SEP-08	1	77.58	77.58	77.58	00.00	100.00	77.58	77.58	N/A	115,000	89,215
01-OCT-08 To 31-DEC-08	2	64.60	64.60	64.51	00.77	100.14	64.10	65.09	N/A	278,220	179,478
01-JAN-09 To 31-MAR-09	2	78.23	78.23	77.40	06.72	101.07	72.97	83.48	N/A	415,000	321,210
01-APR-09 To 30-JUN-09	6	66.16	66.16	66.96	20.24	98.81	35.64	85.58	35.64 to 85.58	378,183	253,223
01-JUL-09 To 30-SEP-09	5	68.38	59.36	52.13	23.24	113.87	24.41	82.70	N/A	221,354	115,401
01-OCT-09 To 31-DEC-09	3	52.73	64.29	57.49	31.73	111.83	44.97	95.16	N/A	332,635	191,233
01-JAN-10 To 31-MAR-10	3	55.83	57.62	57.56	06.90	100.10	52.74	64.29	N/A	660,000	379,908
01-APR-10 To 30-JUN-10	2	54.00	54.00	54.32	01.22	99.41	53.34	54.65	N/A	787,000	427,535
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	17	98.13	92.89	85.18	21.78	109.05	37.23	159.23	69.61 to 113.80	258,595	220,283
01-JUL-08 To 30-JUN-09	11	70.79	69.11	69.22	14.69	99.84	35.64	85.58	61.14 to 83.48	342,776	237,266
01-JUL-09 To 30-JUN-10	13	54.65	59.27	55.59	22.43	106.62	24.41	95.16	50.07 to 71.24	435,282	241,962
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	12	83.06	82.95	75.58	24.71	109.75	37.23	114.81	64.10 to 110.62	237,205	179,279
01-JAN-09 To 31-DEC-09	16	69.59	65.19	63.65	22.03	102.42	24.41	95.16	50.07 to 82.70	325,236	207,029
<u>ALL</u>	41	71.24	75.85	68.72	28.02	110.38	24.41	159.23	64.10 to 83.48	337,203	231,713

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	41	71.24	75.85	68.72	28.02	110.38	24.41	159.23	64.10 to 83.48	337,203	231,713
<u>ALL</u>	41	71.24	75.85	68.72	28.02	110.38	24.41	159.23	64.10 to 83.48	337,203	231,713

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
<u>Irrigated</u>											
County	19	72.97	76.12	67.63	27.46	112.55	24.41	113.80	55.83 to 98.13	417,442	282,312
1	19	72.97	76.12	67.63	27.46	112.55	24.41	113.80	55.83 to 98.13	417,442	282,312
<u>Dry</u>											
County	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
1	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
<u>ALL</u>	41	71.24	75.85	68.72	28.02	110.38	24.41	159.23	64.10 to 83.48	337,203	231,713

50 Kearney
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 : 41
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 Avg. Assessed Value : 231,713

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 76
 COD : 28.02
 PRD : 110.38

COV : 34.78
 STD : 26.38
 Avg. Abs. Dev : 19.96
 MAX Sales Ratio : 159.23
 MIN Sales Ratio : 24.41

95% Median C.I. : 64.10 to 83.48
 95% Wgt. Mean C.I. : 61.53 to 75.91
 95% Mean C.I. : 67.78 to 83.92

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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	28	71.88	77.55	68.13	33.25	113.83	24.41	159.23	57.36 to 95.16	395,947	269,743
1	28	71.88	77.55	68.13	33.25	113.83	24.41	159.23	57.36 to 95.16	395,947	269,743
_____Dry_____											
County	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
1	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
_____ALL_____	41	71.24	75.85	68.72	28.02	110.38	24.41	159.23	64.10 to 83.48	337,203	231,713

50 Kearney
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 : 43
 Total Sales Price : 14,408,873
 Total Adj. Sales Price : 14,355,373
 Total Assessed Value : 9,835,146
 Avg. Adj. Sales Price : 333,846
 Avg. Assessed Value : 228,724

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 76
 COD : 27.89
 PRD : 110.63

COV : 34.37
 STD : 26.05
 Avg. Abs. Dev : 19.87
 MAX Sales Ratio : 159.23
 MIN Sales Ratio : 24.41

95% Median C.I. : 64.10 to 83.48
 95% Wgt. Mean C.I. : 61.55 to 75.47
 95% Mean C.I. : 68.00 to 83.58

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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	2	86.47	86.47	83.59	17.00	103.45	71.77	101.16	N/A	242,276	202,528
01-OCT-07 To 31-DEC-07	6	101.52	102.92	94.24	24.21	109.21	66.17	159.23	66.17 to 159.23	289,422	272,762
01-JAN-08 To 31-MAR-08	6	96.53	92.04	84.16	17.48	109.36	57.36	114.81	57.36 to 114.81	204,171	171,822
01-APR-08 To 30-JUN-08	3	88.53	78.79	70.76	27.63	111.35	37.23	110.62	N/A	316,667	224,083
01-JUL-08 To 30-SEP-08	1	77.58	77.58	77.58	00.00	100.00	77.58	77.58	N/A	115,000	89,215
01-OCT-08 To 31-DEC-08	3	64.10	61.92	61.03	04.43	101.46	56.56	65.09	N/A	329,865	201,320
01-JAN-09 To 31-MAR-09	3	83.48	83.08	79.01	07.92	105.15	72.97	92.79	N/A	308,967	244,110
01-APR-09 To 30-JUN-09	6	66.16	66.16	66.96	20.24	98.81	35.64	85.58	35.64 to 85.58	378,183	253,223
01-JUL-09 To 30-SEP-09	5	68.38	59.36	52.13	23.24	113.87	24.41	82.70	N/A	221,354	115,401
01-OCT-09 To 31-DEC-09	3	52.73	64.29	57.49	31.73	111.83	44.97	95.16	N/A	332,635	191,233
01-JAN-10 To 31-MAR-10	3	55.83	57.62	57.56	06.90	100.10	52.74	64.29	N/A	660,000	379,908
01-APR-10 To 30-JUN-10	2	54.00	54.00	54.32	01.22	99.41	53.34	54.65	N/A	787,000	427,535
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	17	98.13	92.89	85.18	21.78	109.05	37.23	159.23	69.61 to 113.80	258,595	220,283
01-JUL-08 To 30-JUN-09	13	70.79	69.96	68.48	16.37	102.16	35.64	92.79	61.14 to 83.48	330,815	226,526
01-JUL-09 To 30-JUN-10	13	54.65	59.27	55.59	22.43	106.62	24.41	95.16	50.07 to 71.24	435,282	241,962
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	13	77.58	80.92	73.07	26.50	110.74	37.23	114.81	57.36 to 110.62	252,278	184,335
01-JAN-09 To 31-DEC-09	17	70.79	66.81	64.19	22.21	104.08	24.41	95.16	50.07 to 83.48	311,804	200,139
<u>ALL</u>	43	71.24	75.79	68.51	27.89	110.63	24.41	159.23	64.10 to 83.48	333,846	228,724

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	43	71.24	75.79	68.51	27.89	110.63	24.41	159.23	64.10 to 83.48	333,846	228,724
<u>ALL</u>	43	71.24	75.79	68.51	27.89	110.63	24.41	159.23	64.10 to 83.48	333,846	228,724

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
<u>Irrigated</u>											
County	21	72.97	75.98	67.35	27.20	112.81	24.41	113.80	56.56 to 95.16	402,926	271,373
1	21	72.97	75.98	67.35	27.20	112.81	24.41	113.80	56.56 to 95.16	402,926	271,373
<u>Dry</u>											
County	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
1	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
<u>ALL</u>	43	71.24	75.79	68.51	27.89	110.63	24.41	159.23	64.10 to 83.48	333,846	228,724

50 Kearney
AGRICULTURAL - RANDOM INCLUDE

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Qualified

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 Avg. Assessed Value : 228,724

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 76
 COD : 27.89
 PRD : 110.63

COV : 34.37
 STD : 26.05
 Avg. Abs. Dev : 19.87
 MAX Sales Ratio : 159.23
 MIN Sales Ratio : 24.41

95% Median C.I. : 64.10 to 83.48
 95% Wgt. Mean C.I. : 61.55 to 75.47
 95% Mean C.I. : 68.00 to 83.58

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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	30	71.88	77.36	67.90	32.71	113.93	24.41	159.23	57.36 to 94.93	387,219	262,924
1	30	71.88	77.36	67.90	32.71	113.93	24.41	159.23	57.36 to 94.93	387,219	262,924
_____Dry_____											
County	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
1	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
_____ALL_____	43	71.24	75.79	68.51	27.89	110.63	24.41	159.23	64.10 to 83.48	333,846	228,724

50 Kearney
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 : 53
 Total Sales Price : 17,211,764
 Total Adj. Sales Price : 17,761,264
 Total Assessed Value : 12,217,798
 Avg. Adj. Sales Price : 335,118
 Avg. Assessed Value : 230,524

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 75
 COD : 27.04
 PRD : 109.39

COV : 33.04
 STD : 24.86
 Avg. Abs. Dev : 19.26
 MAX Sales Ratio : 159.23
 MIN Sales Ratio : 24.41

95% Median C.I. : 62.00 to 83.48
 95% Wgt. Mean C.I. : 62.98 to 74.60
 95% Mean C.I. : 68.56 to 81.94

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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	2	86.47	86.47	83.59	17.00	103.45	71.77	101.16	N/A	242,276	202,528
01-OCT-07 To 31-DEC-07	7	99.24	101.88	94.52	21.76	107.79	66.17	159.23	66.17 to 159.23	310,219	293,219
01-JAN-08 To 31-MAR-08	7	98.13	93.19	85.02	15.02	109.61	57.36	114.81	57.36 to 114.81	185,004	157,282
01-APR-08 To 30-JUN-08	4	90.58	82.25	74.55	21.38	110.33	37.23	110.62	N/A	287,250	214,146
01-JUL-08 To 30-SEP-08	1	77.58	77.58	77.58	00.00	100.00	77.58	77.58	N/A	115,000	89,215
01-OCT-08 To 31-DEC-08	4	61.79	61.31	60.73	05.32	100.96	56.56	65.09	N/A	305,899	185,784
01-JAN-09 To 31-MAR-09	4	85.47	84.18	80.13	06.96	105.05	72.97	92.79	N/A	267,225	214,131
01-APR-09 To 30-JUN-09	7	61.53	65.27	66.49	19.02	98.17	35.64	85.58	35.64 to 85.58	347,657	231,142
01-JUL-09 To 30-SEP-09	5	68.38	59.36	52.13	23.24	113.87	24.41	82.70	N/A	221,354	115,401
01-OCT-09 To 31-DEC-09	4	62.35	66.21	64.15	27.84	103.21	44.97	95.16	N/A	461,976	296,358
01-JAN-10 To 31-MAR-10	5	55.83	54.56	55.88	11.27	97.64	40.00	64.29	N/A	530,938	296,708
01-APR-10 To 30-JUN-10	3	54.65	56.66	56.53	05.29	100.23	53.34	62.00	N/A	736,900	416,604
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	20	96.88	93.37	86.57	19.26	107.85	37.23	159.23	73.23 to 103.80	255,005	220,757
01-JUL-08 To 30-JUN-09	16	67.94	69.78	68.31	17.43	102.15	35.64	92.79	59.97 to 83.48	302,568	206,679
01-JUL-09 To 30-JUN-10	17	55.83	59.08	57.49	21.37	102.77	24.41	95.16	50.07 to 71.24	460,004	264,458
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	16	83.06	81.51	73.76	24.30	110.51	37.23	114.81	59.48 to 100.06	236,414	174,369
01-JAN-09 To 31-DEC-09	20	71.02	67.76	65.62	20.84	103.26	24.41	95.16	59.97 to 82.70	322,859	211,848
<u>ALL</u>	53	71.24	75.25	68.79	27.04	109.39	24.41	159.23	62.00 to 83.48	335,118	230,524

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	53	71.24	75.25	68.79	27.04	109.39	24.41	159.23	62.00 to 83.48	335,118	230,524
<u>ALL</u>	53	71.24	75.25	68.79	27.04	109.39	24.41	159.23	62.00 to 83.48	335,118	230,524

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
<u>Irrigated</u>											
County	25	72.97	76.63	69.14	25.94	110.83	24.41	113.80	59.92 to 94.93	412,665	285,331
1	25	72.97	76.63	69.14	25.94	110.83	24.41	113.80	59.92 to 94.93	412,665	285,331
<u>Dry</u>											
County	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
1	6	72.50	72.53	72.30	07.32	100.32	61.53	82.70	61.53 to 82.70	151,867	109,795
<u>ALL</u>	53	71.24	75.25	68.79	27.04	109.39	24.41	159.23	62.00 to 83.48	335,118	230,524

50 Kearney
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MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 75
 COD : 27.04
 PRD : 109.39

COV : 33.04
 STD : 24.86
 Avg. Abs. Dev : 19.26
 MAX Sales Ratio : 159.23
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 95% Wgt. Mean C.I. : 62.98 to 74.60
 95% Mean C.I. : 68.56 to 81.94

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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	34	72.47	77.67	69.20	30.91	112.24	24.41	159.23	59.92 to 94.93	396,228	274,181
1	34	72.47	77.67	69.20	30.91	112.24	24.41	159.23	59.92 to 94.93	396,228	274,181
_____Dry_____											
County	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
1	8	70.08	68.63	66.28	10.97	103.55	52.73	82.70	52.73 to 82.70	186,150	123,386
_____ALL_____	53	71.24	75.25	68.79	27.04	109.39	24.41	159.23	62.00 to 83.48	335,118	230,524

2011 Correlation Section for Kearney County

A. Agricultural Land

Kearney County is comprised of approximately 73% irrigated land, 14% dry crop land and 12% grass/pasture land. Kearney County has one market area. Annually sales are reviewed and plotted to verify accuracy of the one market area determination. Kearney County has different natural resource districts on three of their borders. This causes difficulty in finding comparable sales except for Phelps County which is also in the small Tri-Basin NRD. Additionally, all land directly to the north in Buffalo County receives special valuation.

Kearney County has 41 qualified agricultural sales in the three year study period. The sales are not proportionately spread across the three years of the study period, as there are fewer sales in the middle year of the study. The sales do not appear to be quite representative of the county, with the sales file containing sales that are approximately 67% irrigated, 25% dry and 7% grass. The Base statistics show the calculated median to be 71%. The qualitative statistics are above the range. Although there appears to be an adequate number of sales, there does not appear to be a proportionate or representative sampling for the three year time period. When reviewing the majority land usage, irrigated and dry 80% MLU and 95% MLU are within the range; however, there are no grass sales of over 80% majority land usage.

The second test, random inclusion, added 2 to the middle year to achieve an acceptable distribution of sales threshold. The sample now contained sales that were approximately 68% irrigated, 24% dry and 7% grass which achieved an acceptable threshold for representativeness of the land in the county. The Random Inclusion statistics show the calculated median to be 71%. The qualitative statistics are high. When reviewing the majority land usage, the irrigated and dry classes are within the acceptable range for both 80% MLU and 95% MLU; no sales of over 80% grass were available.

The third test, random exclusion, was to bring in as many sales from a six mile radius as possible to maintain a proportionate and representative sample and to meet the 10% threshold between study years. From the Phelps, Franklin and Webster counties, 12 sales were deemed comparable and brought in to the analysis; 3 sales in the oldest year, 5 in the middle year and 4 in the newest year. Irrigated sales were only comparable from Phelps County, a mixture of dry and grass sales were brought in from Webster and Franklin. A review of up to a 12 mile radius showed no grass sales of over 80% MLU were available to borrow. The sales file was not distorted with the inclusion of the borrowed sales, there is a proportionate distribution of sales among each year of the study period, the sample is considered adequate to be statistically reliable, and there appears to be a reasonable representation of the land use in Kearney County. The random exclusion statistics show the calculated median to be 71%. The qualitative statistics are again above the acceptable range. When reviewing the majority land usage, irrigated and dry for both the 95% MLU and 80% MLU are within the acceptable range. As is the case with Kearney County and the immediate surrounding area, no parcels of over 80% grass were available to borrow. Because the majority of Kearney County has water availability, most land is broke out as crop land. A review of the sales reveals 4 sales had over 50% grass with a median of 74%.

A review of the neighboring counties show that the 2011 values in Kearney County appear to

**2011 Correlation Section
for Kearney County**

blend by class sufficiently with Phelps County for all classes of land achieving inter-county equalization, although their values are much lower than the values to the east in Adams County except for the top LCGs. Values in Kearney County were substantially increased for 2011 for the top LCGs in irrigated by 7% to 36%. The top dry LCG was also increased 2%. By raising only the top LCGs the difference between the top and bottom LCGs is widened raising an equalization concern. However, there were only five sales with large amounts of acres in the lower irrigated classes and they had ratios ranging from 24% to 110%, not a reliable amount for a recommendation.

There is a close correlation of all three tests, because the second and third analyses have a more proportionate distribution of sales, the calculated median for these two approaches will be used for the determination of the level of value. Based on the consideration of all available information, the level of value is determined to be 71% of market value for the agricultural class of real property. Because the known assessment practices are reliable and consistent it is believed that the agricultural class of property is being treated in a uniform and proportionate manner.

**2011 Correlation Section
for Kearney 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 Kearney 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 Kearney 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 Kearney 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.

Total Real Property Sum Lines 17, 25, & 30	Records : 5,605	Value : 910,437,376	Growth 5,150,990	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	182	1,423,285	7	211,775	136	2,566,535	325	4,201,595	
02. Res Improve Land	1,629	13,145,150	65	1,946,030	594	15,341,080	2,288	30,432,260	
03. Res Improvements	1,699	110,847,260	65	9,963,465	657	66,831,425	2,421	187,642,150	
04. Res Total	1,881	125,415,695	72	12,121,270	793	84,739,040	2,746	222,276,005	702,775
% of Res Total	68.50	56.42	2.62	5.45	28.88	38.12	48.99	24.41	13.64
05. Com UnImp Land	51	438,070	4	104,350	7	106,960	62	649,380	
06. Com Improve Land	225	2,561,770	11	390,800	28	2,015,181	264	4,967,751	
07. Com Improvements	237	24,955,490	13	8,660,160	31	12,183,215	281	45,798,865	
08. Com Total	288	27,955,330	17	9,155,310	38	14,305,356	343	51,415,996	746,175
% of Com Total	83.97	54.37	4.96	17.81	11.08	27.82	6.12	5.65	14.49
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	0	0	0	0	0	0	
11. Ind Improvements	0	0	0	0	0	0	0	0	
12. Ind Total	0	0	0	0	0	0	0	0	0
% of Ind Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	1	318,120	1	318,120	
15. Rec Improvements	0	0	0	0	1	500	1	500	
16. Rec Total	0	0	0	0	1	318,620	1	318,620	0
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.02	0.03	0.00
Res & Rec Total	1,881	125,415,695	72	12,121,270	794	85,057,660	2,747	222,594,625	702,775
% of Res & Rec Total	68.47	56.34	2.62	5.45	28.90	38.21	49.01	24.45	13.64
Com & Ind Total	288	27,955,330	17	9,155,310	38	14,305,356	343	51,415,996	746,175
% of Com & Ind Total	83.97	54.37	4.96	17.81	11.08	27.82	6.12	5.65	14.49
17. Taxable Total	2,169	153,371,025	89	21,276,580	832	99,363,016	3,090	274,010,621	1,448,950
% of Taxable Total	70.19	55.97	2.88	7.76	26.93	36.26	55.13	30.10	28.13

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	2	336,385	21,914,385	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	2	336,385	21,914,385
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				2	336,385	21,914,385

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	143	0	80	223

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	0	0	1,880	421,387,615	1,880	421,387,615
28. Ag-Improved Land	0	0	0	0	578	162,383,895	578	162,383,895
29. Ag Improvements	2	7,015	0	0	633	52,648,230	635	52,655,245
30. Ag Total							2,515	636,426,755

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	2	0.00	7,015	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	2.60	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	1	0.57	1,715	1	0.57	1,715	
32. HomeSite Improv Land	398	454.74	7,805,075	398	454.74	7,805,075	
33. HomeSite Improvements	359	0.00	24,238,330	359	0.00	24,238,330	849,495
34. HomeSite Total				360	455.31	32,045,120	
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	459	463.00	2,137,205	459	463.00	2,137,205	
37. FarmSite Improvements	601	0.00	28,409,900	603	0.00	28,416,915	2,852,545
38. FarmSite Total				603	463.00	30,554,120	
39. Road & Ditches	0	7,472.17	0	0	7,474.77	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				963	8,393.08	62,599,240	3,702,040

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	1	0.00	0	1	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	0.00	0.00%	0	0.00%	0.00
46. 1A	136,021.11	59.87%	377,404,195	74.26%	2,774.60
47. 2A1	13,506.55	5.95%	27,013,245	5.32%	2,000.01
48. 2A	28,421.84	12.51%	56,843,735	11.18%	2,000.00
49. 3A1	11,549.55	5.08%	13,570,835	2.67%	1,175.01
50. 3A	8,244.38	3.63%	7,667,305	1.51%	930.00
51. 4A1	20,264.96	8.92%	18,846,505	3.71%	930.00
52. 4A	9,171.47	4.04%	6,879,120	1.35%	750.06
53. Total	227,179.86	100.00%	508,224,940	100.00%	2,237.10
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	22,501.81	50.65%	29,816,295	62.71%	1,325.06
56. 2D1	1,735.57	3.91%	2,039,380	4.29%	1,175.05
57. 2D	9,964.25	22.43%	10,711,620	22.53%	1,075.01
58. 3D1	4,562.81	10.27%	2,509,785	5.28%	550.05
59. 3D	867.07	1.95%	411,890	0.87%	475.04
60. 4D1	3,800.38	8.55%	1,710,365	3.60%	450.05
61. 4D	995.54	2.24%	348,500	0.73%	350.06
62. Total	44,427.43	100.00%	47,547,835	100.00%	1,070.24
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	2,759.51	7.74%	1,310,910	7.77%	475.05
65. 2G1	594.62	1.67%	282,460	1.67%	475.03
66. 2G	2,041.13	5.73%	969,570	5.75%	475.02
67. 3G1	1,903.67	5.34%	904,360	5.36%	475.06
68. 3G	3,235.59	9.08%	1,536,960	9.11%	475.02
69. 4G1	19,695.32	55.26%	9,355,395	55.44%	475.01
70. 4G	5,411.22	15.18%	2,516,240	14.91%	465.00
71. Total	35,641.06	100.00%	16,875,895	100.00%	473.50
Irrigated Total					
	227,179.86	73.28%	508,224,940	88.57%	2,237.10
Dry Total					
	44,427.43	14.33%	47,547,835	8.29%	1,070.24
Grass Total					
	35,641.06	11.50%	16,875,895	2.94%	473.50
72. Waste	1,332.10	0.43%	59,940	0.01%	45.00
73. Other	1,420.31	0.46%	1,118,905	0.19%	787.79
74. Exempt	3,640.35	1.17%	0	0.00%	0.00
75. Market Area Total	310,000.76	100.00%	573,827,515	100.00%	1,851.05

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	227,179.86	508,224,940	227,179.86	508,224,940
77. Dry Land	0.00	0	0.00	0	44,427.43	47,547,835	44,427.43	47,547,835
78. Grass	0.00	0	0.00	0	35,641.06	16,875,895	35,641.06	16,875,895
79. Waste	0.00	0	0.00	0	1,332.10	59,940	1,332.10	59,940
80. Other	0.00	0	0.00	0	1,420.31	1,118,905	1,420.31	1,118,905
81. Exempt	78.32	0	0.00	0	3,562.03	0	3,640.35	0
82. Total	0.00	0	0.00	0	310,000.76	573,827,515	310,000.76	573,827,515

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	227,179.86	73.28%	508,224,940	88.57%	2,237.10
Dry Land	44,427.43	14.33%	47,547,835	8.29%	1,070.24
Grass	35,641.06	11.50%	16,875,895	2.94%	473.50
Waste	1,332.10	0.43%	59,940	0.01%	45.00
Other	1,420.31	0.46%	1,118,905	0.19%	787.79
Exempt	3,640.35	1.17%	0	0.00%	0.00
Total	310,000.76	100.00%	573,827,515	100.00%	1,851.05

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

50 Kearney

	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	217,557,360	222,276,005	4,718,645	2.17%	702,775	1.85%
02. Recreational	318,620	318,620	0	0.00%	0	0.00%
03. Ag-Homesite Land, Ag-Res Dwelling	31,955,875	32,045,120	89,245	0.28%	849,495	-2.38%
04. Total Residential (sum lines 1-3)	249,831,855	254,639,745	4,807,890	1.92%	1,552,270	1.30%
05. Commercial	50,644,041	51,415,996	771,955	1.52%	746,175	0.05%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	28,734,600	30,554,120	1,819,520	6.33%	2,852,545	-3.60%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	79,378,641	81,970,116	2,591,475	3.26%	3,598,720	-1.27%
10. Total Non-Agland Real Property	329,210,496	336,609,861	7,399,365	2.25%	5,150,990	0.68%
11. Irrigated	399,176,920	508,224,940	109,048,020	27.32%		
12. Dryland	47,020,925	47,547,835	526,910	1.12%		
13. Grassland	17,106,010	16,875,895	-230,115	-1.35%		
14. Wasteland	60,030	59,940	-90	-0.15%		
15. Other Agland	1,118,905	1,118,905	0	0.00%		
16. Total Agricultural Land	464,482,790	573,827,515	109,344,725	23.54%		
17. Total Value of all Real Property (Locally Assessed)	793,693,286	910,437,376	116,744,090	14.71%	5,150,990	14.06%

**2010 Plan Of Assessment For Kearney County
Assessment Years 2011, 2012 and 2013
June 15, 2010**

Real Property Assessment Requirements:

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

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural land and horticultural land; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under 77-1344.

Current Resources:

Staff members consist of the Assessor, Deputy Assessor and part-time Assessment Clerk. The assessor and deputy are certified by the Property Tax Administrator. Certificate holders will continue to keep their certifications current by attending continuing education classes offered at workshops, district meetings and IAAO classes. Current statutes, regulations and directives will continue to be followed.

The assessor requested and received an office budget of \$96,233. The assessor requested and received an appraisal maintenance budget of \$27,450.

The GIS system is continually updated for land use changes. Cadastral pages are printed from a plotter in the office. Aerial photos were flown by GIS Workshop in 2010. Property record cards are continually updated for name changes, sales information, valuation changes, photos of property and sketches.

MIPS provides software used for Assessment Administration. Arc-View is the GIS software currently being used and is supported by GIS Workshop. Pricing software comes from Marshall and Swift and APEX is used for sketches.

The Assessor's website can be found at kearney.gisworkshop.com. All property record information, including maps, is available to the public at no charge.

Current Assessment Procedures for Real Property

Real Estate transfer statements are handled daily. Ownership changes are made in the administrative package and are updated on the website monthly. All agricultural sales are verified by a sales verification form sent to the grantee and the grantor and physical inspections as necessary. Commercial sales are verified by a telephone call and physical inspections as necessary. Building permits are checked yearly beginning in April. All pick-up work is scheduled to be completed by March 1 of each year.

It is the goal of the office to review at least 25 percent of the properties yearly. Market data is gathered and reviewed yearly. Ratio studies are conducted on all sales beginning in September. Excel spreadsheets are used to run ratios on each property type. These studies are used to determine the areas that are out of compliance. A review is then conducted for the next assessment cycle.

The current cost manual for residential property is June, 2007. Commercial properties are costed from April, 2007. Depreciation studies are done yearly according to the market. The cost approach is used to establish the replacement cost new. Depreciation is then derived from the market to bring all properties to market value. The income approach is also used on the commercial and industrial properties.

Continual market analysis will be conducted in all categories of properties to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to equalize among the classes and subclasses of Kearney County.

Agricultural land values are established yearly. Assessment records are used by Tri-Basin NRD for the allocation of water to each land owner. Land owners verify the land use in the assessor's office. The land use is then entered into the GIS system and forwarded to the Tri-Basin NRD to assist them in this allocation process.

New ratio studies are run using the newly established values to determine if any areas are out of compliance or if all guidelines are met.

Notice of Valuation Change forms are mailed to all property owners on or before June 1.

Level of Value, Quality and Uniformity for assessment year 2010:

<u>Property Class</u>	<u>Median</u>	<u>COD</u>	<u>PRD</u>
Residential	96	21.51	109.36
Commercial	97	16.04	110.77
Agricultural Land	71	20.69	95.80

Assessment Actions Planned for Assessment Year 2011:

Residential:

The reappraisal of all residential property, which began in 2005, is now completed. All residential property will be monitored by the assessor and appraiser to insure the integrity of the appraisal. All residential pick-up work and building permits will be reviewed and completed by March 1, 2011.

Commercial:

The reappraisal of all commercial property is now completed. All pick-up work and building permits will be reviewed and completed by March 1, 2011.

Agricultural Land:

All land use is currently sketched into the GIS system. Irrigation land use changes are made after the property owner has signed off on a transfer sheet to be in compliance with NRD rules and regulations. Other land use changes will be monitored by the assessor and her staff. Aerial photos will be reviewed for property that is not currently on the tax roll. A market analysis will be conducted for 2011 and values will be assessed at 75% of market value. All pick-up work will be reviewed and completed by March 1, 2011.

Assessment Actions Planned for Assessment year 2012:

Residential:

Analysis of the completed reappraisal will be conducted to ensure residential property is in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2012.

Commercial:

Analysis of the completed reappraisal will be conducted to ensure commercial property is in compliance with state statutes. All pick-up work and building permits will be reviewed and completed by March 1, 2012.

Agricultural Land:

Market analysis will be conducted to ensure that the level of value and qual-

ity of assessment is in compliance with state statutes. Land use will be updated as the information becomes available. Drive-by inspections will be conducted. All pick-up work will be completed by March 1, 2012.

Assessment Actions Planned for Assessment year 2013:

Residential:

Market analysis will be conducted to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to facilitate equalization within the residential class. Pick-up work and building permits will be reviewed by March 1, 2013.

Commercial:

Market analysis of commercial data will be conducted to ensure the integrity of the reappraisal. Pick-up work and building permits will be reviewed and completed by March 1, 2013.

Agricultural Land:

Market analysis will be conducted to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to facilitate equalization within the agricultural class. Land use will be updated as the information becomes available. Drive-by inspections will be conducted. All pick-up work will be reviewed and completed by March 1, 2013.

Other Functions Performed By The Assessor's Office, but not limited to:

1. Appraisal cards are updated yearly. Ownership changes are made as the transfers are given to the Assessor's offices from the Register of Deeds. Green sheets are now sent electronically to the department. Splits and subdivision changes are made as they become available to the Assessor's office from the County Clerk. All information is updated in the GIS system and the computer administrative system when they are changed on the appraisal cards.
2. Annually prepare and file Assessor Administrative Reports requested by law/regulation:

Abstract

Assessor Survey

Sales information to PAD, rosters and annual assessed value update

Certification of Value to political subdivisions

School District Taxable Value Report

Homestead Exemption Tax Loss Report

Certificate of Taxes Levied Report
Report of all exempt property and taxable government
owned property
Annual Plan of Assessment Report

3. Personal Property: Administer annual filing of approximately 1200 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemptions: Administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property: Annual review of government owned property not used for public purpose, send notice of intent to tax.
6. Homestead Exemptions: Administer approximately 194 annual filings of applications, approval/denial process, taxpayer notifications and taxpayer assistance.
7. Centrally Assessed: Review of valuations as certified by PAD for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing: Management of record/valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.
9. Tax Districts and Tax Rates: Management of school district and other tax entity boundary changes necessary for correct assessment and tax information, input and review of tax rates used for tax billing process.
10. Tax Lists: Prepare and certify tax lists to the County Treasurer for real property, personal property and centrally assessed properties.
11. Tax List Corrections: Prepare tax list correction documents for county board approval.
12. County Board of Equalization: Attend County Board of Equalization meetings for valuation protests – assemble and provide information.
13. TERC Appeals: Prepare information and attend taxpayer appeal hearings before TERC – defend valuation.

14. TERC Statewide Equalization: Attend hearings if applicable to county. Defend values and implement orders of the Commission.
15. Education: Assessor Education – attend meetings, workshops and education classes to obtain required hours of continuing education to maintain assessor certification. The Assessor and Deputy Assessor both hold an Assessor certificate and will meet their 60 hours of education in a four year period to maintain it.

Respectfully submitted,

Linda K. Larsen
Kearney County Assessor

2011 Assessment Survey for Kearney County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
3.	Other full-time employees:
4.	Other part-time employees:
	1
5.	Number of shared employees:
6.	Assessor's requested budget for current fiscal year:
	\$96,232
7.	Adopted budget, or granted budget if different from above:
	\$96,232
8.	Amount of the total budget set aside for appraisal work:
	0
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	\$27,450
10.	Part of the budget that is dedicated to the computer system:
	\$27,000 – separate computer budget
11.	Amount of the total budget set aside for education/workshops:
	\$1,000
12.	Other miscellaneous funds:
13.	Amount of last year's budget not used:
	None

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS
2.	CAMA software:
	Marshall and Swift costing
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and her staff
5.	Does the county have GIS software?
	Yes

6.	Who maintains the GIS software and maps?
	Assessor and her staff
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?
	Axtell, Heartwell, Norman, Wilcox, Minden and some sub-divisions within the county
4.	When was zoning implemented?
	2001

D. Contracted Services

1.	Appraisal Services:
	Rexroth Appraisal
2.	Other services:
	GIS Workshop – website and GIS

2011 Certification for Kearney 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 Kearney 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

