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2011 Commission Summary for Madison County

Residential Real Property - Current

Number of Sales	985	Median	93.50
Total Sales Price	\$101,182,222	Mean	100.53
Total Adj. Sales Price	\$101,182,222	Wgt. Mean	92.52
Total Assessed Value	\$93,618,641	Average Assessed Value of the Base	\$87,827
Avg. Adj. Sales Price	\$102,723	Avg. Assessed Value	\$95,044

Confidence Interval - Current

95% Median C.I	92.45 to 94.68
95% Mean C.I	91.43 to 93.62
95% Wgt. Mean C.I	98.09 to 102.97
% of Value of the Class of all Real Property Value in the County	45.76
% of Records Sold in the Study Period	8.00
% of Value Sold in the Study Period	8.66

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	1,226	93	94
2009	1,203	94	94
2008	1,208	95	95
2007	1,273	94	94

2011 Commission Summary for Madison County

Commercial Real Property - Current

Number of Sales	127	Median	97.44
Total Sales Price	\$31,189,326	Mean	100.99
Total Adj. Sales Price	\$31,189,326	Wgt. Mean	97.11
Total Assessed Value	\$30,287,932	Average Assessed Value of the Base	\$261,824
Avg. Adj. Sales Price	\$245,585	Avg. Assessed Value	\$238,488

Confidence Interval - Current

95% Median C.I	93.03 to 100.00
95% Mean C.I	91.49 to 110.49
95% Wgt. Mean C.I	85.04 to 109.18
% of Value of the Class of all Real Property Value in the County	21.39
% of Records Sold in the Study Period	6.58
% of Value Sold in the Study Period	5.99

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	161	98	99
2009	142	98	98
2008	176	97	97
2007	174	95	95

2011 Opinions of the Property Tax Administrator for Madison 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	94	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	97	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	72	The qualitative measures calculated in the base stat sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.
Special Valuation of Agricultural Land	72	The qualitative measures calculated in the base stat 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 Madison County

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the mandated time frame. The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of property. The information gleaned from this review process will be utilized to determine what adjustments if any need to be applied to specific subclasses to achieve uniformity and meet the acceptable range of value.

Every year the county conducts the listing and review of new construction, renovation, demolition and remodeling for the residential class of property. The majority of this pick-up work is discovered through the various permits that are received from each of the Cities, Towns & Villages in the county as well as the rural permits from the County Planning & Zoning Administrator. Additional pick-up work is discovered while staff is in the field working on other projects. The pick-up work in Madison County requires a considerable commitment of time & labor as evidenced by the 295 permits for new houses, residential improvements and mobile homes that were received during 2010.

The above is in addition to the annual work done to build and value new subdivisions, platted additions, and other changes such as zoning changes and lot splits.

No major re-valuation work was completed this year. It is anticipated that some staffing changes will be made in the near future and the hope is to hire an additional employee for the sole purpose of re-appraising portions of the residential class of properties. It is also hoped that the county will be able to contract with an outside firm to begin the re-appraisal of residential properties. Since the county is under a hiring freeze due to the tight economic conditions it is hoped that the staffing changes will allow the county to re-direct the labor resources to better achieve equalization and uniformity.

The county is currently on-track with the required 6-year inspection review of real property. During 2010 the review of the residential portion of the city of Norfolk was initiated. It is estimated that this will take two years to complete as there are approximately 10,000 residential parcels in the city of Norfolk.

2011 Residential Assessment Survey for Madison County

1.	Valuation data collection done by:	
	Assessor & Part Time Lister	
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>
	10	Battle Creek – Strong small-town market
	20	Madison – Very sporadic market – affected by lack of upkeep
	30	Meadow Grove – Very small town – no connection to another market
	40	Newman Grove – affected by location – extreme distance from others
	50	Norfolk – Largest City in County
	60	Rural – Very diversified market
	70	Tilden – Sits on County line. Distant from Norfolk.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Cost Approach / Market Approach	
4.	When was the last lot value study completed?	
	Lot value studies are done each year.	
5.	Describe the methodology used to determine the residential lot values.	
	Square Footage / Lot or Unit. The resulting values are derived from the market.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	June 1999	
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 uses some of both.	
8.	Are individual depreciation tables developed for each valuation grouping?	
	Not in all cases.	
9.	How often does the County update the depreciation tables?	
	The county incorporates updated tables when they do a market review of the valuation group.	
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.	
	Additions or demolitions discovered during a physical review. Building Permits. Interview with the grantor / grantee.	
12.	Please provide any documents related to the policies or procedures used for the residential class of property.	

	N/A
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**59 Madison
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 : 985
 Total Sales Price : 101,182,222
 Total Adj. Sales Price : 101,182,222
 Total Assessed Value : 93,618,641
 Avg. Adj. Sales Price : 102,723
 Avg. Assessed Value : 95,044

MEDIAN : 94
 WGT. MEAN : 93
 MEAN : 101
 COD : 20.51
 PRD : 108.66

COV : 38.87
 STD : 39.08
 Avg. Abs. Dev : 19.18
 MAX Sales Ratio : 529.75
 MIN Sales Ratio : 30.14

95% Median C.I. : 92.45 to 94.68
 95% Wgt. Mean C.I. : 91.43 to 93.62
 95% Mean C.I. : 98.09 to 102.97

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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	175	91.73	93.86	90.16	14.99	104.10	30.14	174.66	88.64 to 93.05	107,431	96,854
01-OCT-08 To 31-DEC-08	109	94.88	102.67	93.19	21.79	110.17	51.32	322.11	90.35 to 98.87	110,372	102,853
01-JAN-09 To 31-MAR-09	77	96.87	106.31	94.87	22.12	112.06	52.28	396.85	92.95 to 99.83	101,388	96,192
01-APR-09 To 30-JUN-09	168	94.23	99.94	93.90	18.21	106.43	49.56	391.46	92.13 to 97.64	106,840	100,320
01-JUL-09 To 30-SEP-09	101	92.00	100.53	91.42	21.78	109.96	41.30	529.75	88.32 to 95.58	101,215	92,535
01-OCT-09 To 31-DEC-09	114	96.24	106.77	94.77	25.36	112.66	48.53	454.86	92.37 to 99.80	92,492	87,658
01-JAN-10 To 31-MAR-10	79	93.71	100.43	93.40	20.01	107.53	54.28	397.62	90.24 to 97.31	97,653	91,212
01-APR-10 To 30-JUN-10	162	92.33	99.80	90.93	22.13	109.75	40.38	450.53	88.68 to 95.49	99,469	90,449
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	529	93.82	99.42	92.64	18.65	107.32	30.14	396.85	92.27 to 95.26	106,970	99,094
01-JUL-09 To 30-JUN-10	456	93.33	101.82	92.38	22.64	110.22	40.38	529.75	91.70 to 95.28	97,797	90,346
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	460	94.83	102.83	93.72	21.50	109.72	41.30	529.75	92.98 to 96.60	101,136	94,782
<u>ALL</u>	985	93.50	100.53	92.52	20.51	108.66	30.14	529.75	92.45 to 94.68	102,723	95,044

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
10	30	96.14	99.45	93.66	17.54	106.18	70.19	192.49	87.03 to 102.18	97,822	91,617
20	72	99.24	104.54	96.87	20.50	107.92	30.14	179.55	93.89 to 112.55	48,746	47,222
30	13	93.85	112.33	82.37	37.05	136.37	40.38	198.03	73.10 to 145.43	37,038	30,507
40	34	94.06	109.15	85.42	42.21	127.78	41.30	396.85	77.46 to 118.50	38,408	32,808
50	722	92.97	99.92	92.49	18.95	108.03	44.01	529.75	91.88 to 94.21	108,016	99,903
60	91	93.17	94.77	92.61	16.56	102.33	48.53	189.01	90.24 to 96.88	150,834	139,692
70	23	98.61	111.77	90.22	40.11	123.89	46.55	397.62	80.55 to 110.75	53,783	48,524
<u>ALL</u>	985	93.50	100.53	92.52	20.51	108.66	30.14	529.75	92.45 to 94.68	102,723	95,044

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	977	93.50	100.47	92.64	20.44	108.45	30.14	529.75	92.40 to 94.73	102,588	95,037
06											
07	8	93.38	107.30	80.48	29.48	133.33	57.65	179.63	57.65 to 179.63	119,188	95,923
<u>ALL</u>	985	93.50	100.53	92.52	20.51	108.66	30.14	529.75	92.45 to 94.68	102,723	95,044

**59 Madison
RESIDENTIAL**

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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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	11	145.43	191.51	182.04	61.14	105.20	55.56	529.75	75.21 to 396.85	2,676	4,872	
5000 TO 9999	11	118.48	120.71	121.94	23.46	98.99	52.28	179.59	82.36 to 166.50	6,718	8,192	
<u>Total \$</u>												
1 TO 9999	22	129.75	156.11	139.07	47.07	112.25	52.28	529.75	95.95 to 166.50	4,697	6,532	
10000 TO 29999	98	120.50	143.33	134.70	40.99	106.41	30.14	454.86	112.55 to 130.87	20,733	27,927	
30000 TO 59999	167	100.00	107.08	104.81	23.20	102.17	48.53	297.45	97.35 to 105.39	43,911	46,024	
60000 TO 99999	271	92.16	92.24	92.02	13.93	100.24	40.38	150.55	88.66 to 93.71	78,661	72,385	
100000 TO 149999	238	91.02	90.74	90.68	11.04	100.07	44.01	135.45	89.10 to 92.95	124,436	112,841	
150000 TO 249999	151	90.94	90.71	90.54	08.76	100.19	65.16	125.40	88.57 to 92.79	190,045	172,074	
250000 TO 499999	36	89.16	89.08	88.70	11.07	100.43	57.65	126.40	82.36 to 96.43	300,983	266,983	
500000 +	2	80.39	80.39	78.88	15.81	101.91	67.68	93.10	N/A	624,500	492,589	
<u>ALL</u>	985	93.50	100.53	92.52	20.51	108.66	30.14	529.75	92.45 to 94.68	102,723	95,044	

**2011 Correlation Section
for Madison County**

A. Residential Real Property

The residential statistical sample for Madison County includes 985 qualified sales. The sample is considered reliable for the measurement of the county. The relationship between the median, weighted mean are closely related and the mean is only one percentage point outside the parameters. The coefficient of dispersion and the price related differential are also outside the acceptable parameters.

Madison County relies on a statistical analysis to manage the sales file. With the number of sales there is not a process for each transfer. The County reviews the sales and pays attention to outliers in the file. The County tracks inspections on the property record card.

The assessor reported no major re-valuation work was completed this year.

Based on the consideration of all the available information, the level of value is determined to be 94% of market value for the residential class of real property, and all subclasses are determined to be valued within the acceptable range. Review of the statistical analysis indicates that the smaller populated villages of Meadow Grove, Newman Grove and Tilden have large coefficient of dispersions and price related differentials and would indicate a need to review them.

**2011 Correlation Section
for Madison 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 Madison 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 Madison 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 Madison 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 Madison County

The county conducts a review and market analysis of all qualified commercial sales that occur within the applicable time frame. This review and analysis is done to identify and determine any adjustments or other assessment actions that may be necessary to properly value the commercial class of real property. The information gleaned from this review process will be utilized to determine what adjustments if any need to be applied to specific subclasses to achieve uniformity and meet the acceptable range of value.

Every year the county conducts the listing and review of new construction, renovation, demolition and remodeling for the commercial class of property. The majority of this pick-up work is discovered through the various permits that are received from each of the Cities, Towns, and Villages in the county as well as the rural permits from the County Planning & Zoning Administrator. Additional pick-up work is discovered while staff is in the field working on other projects.

No major re-valuation work was completed this year. It is anticipated that some staffing changes will be made in the near future and the hope is to hire an additional employee for the sole purpose of re-appraising portions of the commercial class of properties. It is also hoped that the county will be able to contract with an outside firm to begin the re-appraisal of commercial properties. Since the county currently under a hiring freeze due to the tight economic conditions it is hoped that the staffing changes will allow the county to re-direct the labor resources to better achieve equalization and uniformity.

The county is currently on-track with the 6-year inspection review of commercial real property. The commercial portion of the 6-year inspection review process has been completed with the exception of the rural commercial properties.

2011 Commercial Assessment Survey for Madison County

1.	Valuation data collection done by:	
	Assessor and Part Time Lister	
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>
	01	Battle Creek – Strong small town market
	05	Madison – Very sporadic market – affected by lack of upkeep
	10	Meadow Grove – Very small town – No connection to another market
	15	Newman Grove – Small town – affected by extreme distance/location
	20	Norfolk – Largest City in County.
	25	Rural – Very diversified market –
	30	Tilden – Sits on County line – Distant from Norfolk
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Cost Approach, Market Approach, Income Approach	
4.	When was the last lot value study completed?	
	Lot value studies are done each year	
5.	Describe the methodology used to determine the commercial lot values.	
	Commercial lot values are determined using several different methods depending on location . Those methods are the Square Foot, Front Foot, Unit or Lot, and Acre.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	June 1999	
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 uses some of both.	
8.	Are individual depreciation tables developed for each valuation grouping?	
	If a particular location is determined to necessitate a separate table then one is developed.	
9.	How often does the County update the depreciation tables?	
	Depreciation tables are reviewed during the annual review process.	
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.	
	Additions or demolitions discovered during a physical review. Building permits. Interview with the grantor / grantee.	

12.	Please provide any documents related to the policies or procedures used for the commercial class of property.
	N/A

59 Madison
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 : 127
Total Sales Price : 31,189,326
Total Adj. Sales Price : 31,189,326
Total Assessed Value : 30,287,932
Avg. Adj. Sales Price : 245,585
Avg. Assessed Value : 238,488

MEDIAN : 97
WGT. MEAN : 97
MEAN : 101
COD : 31.37
PRD : 104.00

COV : 54.07
STD : 54.61
Avg. Abs. Dev : 30.57
MAX Sales Ratio : 511.30
MIN Sales Ratio : 12.40

95% Median C.I. : 93.03 to 100.00
95% Wgt. Mean C.I. : 85.04 to 109.18
95% Mean C.I. : 91.49 to 110.49

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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	10	104.02	111.89	120.93	29.73	92.52	29.36	191.01	86.25 to 180.00	789,100	954,281
01-OCT-07 To 31-DEC-07	11	115.38	127.09	99.43	25.21	127.82	72.63	205.79	98.55 to 173.16	325,977	324,109
01-JAN-08 To 31-MAR-08	14	93.67	86.89	77.49	25.47	112.13	23.50	139.82	60.19 to 118.49	254,895	197,512
01-APR-08 To 30-JUN-08	12	93.21	87.49	76.72	16.16	114.04	44.76	121.15	70.77 to 99.75	313,822	240,749
01-JUL-08 To 30-SEP-08	8	92.11	82.07	87.52	17.31	93.77	46.88	100.00	46.88 to 100.00	142,000	124,278
01-OCT-08 To 31-DEC-08	10	68.67	62.12	79.66	25.91	77.98	22.12	100.00	32.60 to 82.88	203,934	162,454
01-JAN-09 To 31-MAR-09	9	100.00	108.50	91.99	27.25	117.95	66.00	232.70	66.71 to 121.43	211,000	194,103
01-APR-09 To 30-JUN-09	10	119.84	116.97	92.79	20.25	126.06	63.26	147.90	83.71 to 147.90	106,400	98,725
01-JUL-09 To 30-SEP-09	9	101.55	153.34	113.36	56.44	135.27	89.38	511.30	95.00 to 151.12	44,311	50,230
01-OCT-09 To 31-DEC-09	13	82.16	88.13	77.11	44.95	114.29	12.40	259.21	45.26 to 99.90	158,500	122,225
01-JAN-10 To 31-MAR-10	11	100.19	107.93	116.91	32.61	92.32	50.75	234.00	53.32 to 143.25	202,349	236,560
01-APR-10 To 30-JUN-10	10	99.16	90.62	98.39	20.95	92.10	27.88	117.04	60.08 to 114.40	155,472	152,969
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	47	98.94	101.77	99.74	26.10	102.04	23.50	205.79	93.38 to 107.61	400,237	399,195
01-JUL-08 To 30-JUN-09	37	89.66	92.54	87.20	31.35	106.12	22.12	232.70	73.11 to 100.00	165,901	144,674
01-JUL-09 To 30-JUN-10	43	97.44	107.42	98.93	38.46	108.58	12.40	511.30	89.25 to 102.86	145,113	143,554
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	44	84.49	80.55	78.72	25.33	102.32	22.12	139.82	69.82 to 96.80	238,857	188,021
01-JAN-09 To 31-DEC-09	41	99.54	113.95	88.07	39.08	129.39	12.40	511.30	89.38 to 114.12	132,251	116,468
<u>ALL</u>	127	97.44	100.99	97.11	31.37	104.00	12.40	511.30	93.03 to 100.00	245,585	238,488

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
10	3	107.61	120.39	104.01	28.73	115.75	80.40	173.16	N/A	24,405	25,383
20	7	98.65	98.64	87.35	15.17	112.93	73.11	145.85	73.11 to 145.85	55,143	48,169
30	1	29.36	29.36	29.36	00.00	100.00	29.36	29.36	N/A	12,500	3,670
40	16	92.23	88.61	89.05	43.13	99.51	12.40	205.79	50.75 to 118.73	24,813	22,097
50	90	98.75	105.15	90.86	28.06	115.73	37.14	511.30	94.71 to 100.00	281,562	255,826
60	5	106.74	109.15	131.47	51.26	83.02	27.88	234.00	N/A	981,400	1,290,204
70	5	46.88	63.75	57.50	49.98	110.87	32.60	99.50	N/A	14,608	8,400
<u>ALL</u>	127	97.44	100.99	97.11	31.37	104.00	12.40	511.30	93.03 to 100.00	245,585	238,488

**59 Madison
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 : 127
 Total Sales Price : 31,189,326
 Total Adj. Sales Price : 31,189,326
 Total Assessed Value : 30,287,932
 Avg. Adj. Sales Price : 245,585
 Avg. Assessed Value : 238,488

MEDIAN : 97
 WGT. MEAN : 97
 MEAN : 101
 COD : 31.37
 PRD : 104.00

COV : 54.07
 STD : 54.61
 Avg. Abs. Dev : 30.57
 MAX Sales Ratio : 511.30
 MIN Sales Ratio : 12.40

95% Median C.I. : 93.03 to 100.00
 95% Wgt. Mean C.I. : 85.04 to 109.18
 95% Mean C.I. : 91.49 to 110.49

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02	18	100.62	107.78	89.34	19.05	120.64	44.45	180.00	96.80 to 117.04	221,867	198,208
03	106	95.00	98.67	93.26	32.99	105.80	12.40	511.30	87.19 to 99.51	188,724	175,999
04	3	122.29	142.35	112.14	44.49	126.94	70.77	234.00	N/A	2,397,000	2,688,112
<u>ALL</u>	127	97.44	100.99	97.11	31.37	104.00	12.40	511.30	93.03 to 100.00	245,585	238,488

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$</u>											
1 TO 4999	3	112.20	126.79	135.80	23.22	93.37	95.00	173.16	N/A	1,667	2,263
5000 TO 9999	6	37.13	137.64	136.80	318.61	100.61	12.40	511.30	12.40 to 511.30	6,250	8,550
<u>Total \$</u>											
1 TO 9999	9	95.00	134.02	136.68	104.53	98.05	12.40	511.30	22.12 to 205.79	4,722	6,455
10000 TO 29999	24	92.23	90.73	94.83	32.91	95.68	29.36	232.70	60.41 to 100.19	17,796	16,876
30000 TO 59999	19	102.94	113.12	112.91	28.97	100.19	27.88	259.21	94.99 to 138.73	39,105	44,156
60000 TO 99999	20	99.88	97.90	96.39	21.87	101.57	54.84	151.12	69.31 to 117.04	73,403	70,753
100000 TO 149999	8	98.86	100.68	99.82	16.22	100.86	61.09	140.10	61.09 to 140.10	120,281	120,060
150000 TO 249999	14	97.05	95.57	97.13	14.37	98.39	60.08	139.82	73.11 to 108.59	199,365	193,642
250000 TO 499999	18	94.05	91.99	89.32	22.69	102.99	45.26	180.00	72.95 to 99.90	336,795	300,830
500000 +	15	86.25	102.42	98.88	37.01	103.58	44.45	234.00	70.83 to 121.13	1,246,200	1,232,293
<u>ALL</u>	127	97.44	100.99	97.11	31.37	104.00	12.40	511.30	93.03 to 100.00	245,585	238,488

59 Madison
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 : 127
Total Sales Price : 31,189,326
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MEDIAN : 97
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MEAN : 101
COD : 31.37
PRD : 104.00

COV : 54.07
STD : 54.61
Avg. Abs. Dev : 30.57
MAX Sales Ratio : 511.30
MIN Sales Ratio : 12.40

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95% Wgt. Mean C.I. : 85.04 to 109.18
95% Mean C.I. : 91.49 to 110.49

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	17	66.71	79.80	72.91	62.66	109.45	12.40	232.70	27.88 to 100.00	136,265	99,347
300	9	100.00	114.15	113.78	22.70	100.33	68.03	180.00	95.00 to 151.12	193,344	219,995
303	2	92.96	92.96	88.00	07.22	105.64	86.25	99.67	N/A	1,321,947	1,163,308
306	1	145.85	145.85	145.85	00.00	100.00	145.85	145.85	N/A	30,000	43,754
326	1	50.75	50.75	50.75	00.00	100.00	50.75	50.75	N/A	8,500	4,314
340	1	73.11	73.11	73.11	00.00	100.00	73.11	73.11	N/A	200,000	146,219
341	1	99.51	99.51	99.51	00.00	100.00	99.51	99.51	N/A	206,000	205,000
343	2	144.78	144.78	130.02	31.93	111.35	98.55	191.01	N/A	1,307,500	1,700,000
344	19	103.00	104.09	85.95	26.83	121.11	46.88	259.21	70.83 to 118.73	171,768	147,628
349	1	83.71	83.71	83.71	00.00	100.00	83.71	83.71	N/A	370,000	309,720
350	10	114.75	112.48	102.82	23.80	109.40	69.31	147.90	69.31 to 147.90	144,150	148,209
352	6	107.52	109.71	106.97	09.64	102.56	96.80	129.39	96.80 to 129.39	127,417	136,293
353	22	94.85	109.39	90.13	40.75	121.37	29.36	511.30	72.95 to 108.54	88,063	79,374
384	1	44.76	44.76	44.76	00.00	100.00	44.76	44.76	N/A	10,501	4,700
386	5	106.74	109.51	111.17	12.68	98.51	89.66	139.82	N/A	194,800	216,562
406	4	91.10	88.71	78.55	09.66	112.93	72.63	100.00	N/A	225,875	177,416
407	1	101.55	101.55	101.55	00.00	100.00	101.55	101.55	N/A	12,000	12,186
419	1	99.15	99.15	99.15	00.00	100.00	99.15	99.15	N/A	26,000	25,780
426	1	89.25	89.25	89.25	00.00	100.00	89.25	89.25	N/A	97,597	87,104
442	2	56.50	56.50	51.26	42.30	110.22	32.60	80.40	N/A	20,128	10,318
444	1	60.08	60.08	60.08	00.00	100.00	60.08	60.08	N/A	155,000	93,124
458	1	78.05	78.05	78.05	00.00	100.00	78.05	78.05	N/A	900,000	702,471
494	1	234.00	234.00	234.00	00.00	100.00	234.00	234.00	N/A	500,000	1,170,000
495	2	96.53	96.53	103.04	26.69	93.68	70.77	122.29	N/A	3,345,500	3,447,168
499	1	60.41	60.41	60.41	00.00	100.00	60.41	60.41	N/A	12,500	7,551
526	1	93.38	93.38	93.38	00.00	100.00	93.38	93.38	N/A	105,000	98,052
528	6	103.76	112.93	95.12	26.73	118.72	69.82	205.79	69.82 to 205.79	151,167	143,796
530	1	89.38	89.38	89.38	00.00	100.00	89.38	89.38	N/A	120,000	107,255
531	2	96.70	96.70	97.05	00.82	99.64	95.91	97.48	N/A	368,000	357,156
544	1	60.19	60.19	60.19	00.00	100.00	60.19	60.19	N/A	20,000	12,038
587	1	115.21	115.21	115.21	00.00	100.00	115.21	115.21	N/A	64,000	73,737
589	1	44.45	44.45	44.45	00.00	100.00	44.45	44.45	N/A	1,300,000	577,902
993	1	97.44	97.44	97.44	00.00	100.00	97.44	97.44	N/A	78,000	76,000
<u>ALL</u>	<u>127</u>	97.44	100.99	97.11	31.37	104.00	12.40	511.30	93.03 to 100.00	245,585	238,488

**2011 Correlation Section
for Madison County**

A. Commerical Real Property

The commercial statistical sample for Madison County includes 127 qualified sales. Of this sample the median and mean measure are within the acceptable range. The coefficient of dispersion is above the acceptable level and the price related differential is only one percentage point from the acceptable parameter. The town of Norfolk has the majority of the commercial property in the county and is represented in the sales file with 90 sales.

Madison County relies on a statistical analysis to manage the sales file. With the number of sales there is not a process for each transfer. The County reviews the sales and pays attention to outliers in the file. The County tracks inspections on the property record card.

The county reported minimal changes to the commercial class other than pickup work.

Based on the consideration of all the available information, the level of value is determined to be 97% of market value for the commercial class of real property.

**2011 Correlation Section
for Madison 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 Madison 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 Madison 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 Madison 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 Madison County

The county annually conducts a market analysis of the agricultural land that includes all qualified sales which have occurred within the corresponding time frame. This review and analysis is done to identify any adjustments or other assessment actions that are deemed necessary to properly value the agricultural class of real property. During this review land uses are analyzed to determine level of value and to discern any changes in the marketplace. Additionally, market areas are reviewed to determine if the market areas are still representative of the actual market.

Annually the county conducts the listing and review of new construction, renovation, demolition and remodeling for the agricultural class of property. Much of this pick-up work is discovered through the various permits that are received from the County Planning & Zoning Administrator. Additional pick-up work is discovered while staff is in the field working on other projects. Even with county-wide zoning quite a bit of new construction, demolition and other renovation work is not permitted and is discovered by assessment staff.

Any changes to land use that are discovered are entered into the county GIS system to calculate acreages of land use. Additionally, the GIS is used to constantly review land use as well as the numerous years of imagery to detect changes in land use.

The largest project undertaken this year was to review the entire North fork of the Elkhorn River across the entire county from the western boundary with Antelope County to the eastern boundary with Stanton County. This was determined a priority due to the severe flood event that occurred in early June of 2010. The county acquired post-flood imagery of the entire Elkhorn River in Madison County. That imagery was the basis for the land use review.

The county is on-track with the 6-year inspection process of this class of property. As mentioned above the Elkhorn River area was reviewed. In addition a number of townships were reviewed for land use. This land-use review will be complete next year.

The development of the GIS system with regards to the agricultural land should be complete next year. The county is developing the GIS system in-house and this system will be used to manage agricultural land use in the future.

2011 Agricultural Assessment Survey for Madison County

1.	Valuation data collection done by:	
	Assessor and Part-Time Lister.	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	Topography. Similar soil characteristics. Delineated along township lines.
	3	Borders Platte County / More productive, heavier soils
3.	Describe the process that is used to determine and monitor market areas.	
	Class or subclass includes, but is not limited to, the classification of agricultural land listed in Sec 77-1363; parcel use, parcel type, location, geographic characteristics, zoning, parcel size and market characteristics. The market areas are defined by topography and groupings of similar soil characteristics. They are delineated along township lines. Annual review of sales to determine market reactions & to verify market areas.	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	This determination is based on actual use combined with zoning and location specifics.	
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?	
	Farm sites do not necessarily carry the same value as rural residential home sites. Market analysis of similar properties is used to determine the values applied to site acres. Additionally, zoning & location are also considered.	
6.	What land characteristics are used to assign differences in assessed values?	
	Topography, present use, zoning & location.	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Physical inspection. Aerial Imagery.	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales reviews. Physical Inspections. Conversations with local realtors / appraisers.	
9.	Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	There are only four (4) applications on file. Only two of the parcels have been determined to have any influence other than agricultural. This is documented on line 43 of the Abstract. Information and relevance is very limited.	
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.
	Additions or demolitions discovered during a physical review. Building Permits. Interview with the grantor / grantee. Land use changes discovered during the physical review.
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.
	N/A

59 Madison
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 : 91
 Total Sales Price : 27,899,731
 Total Adj. Sales Price : 27,899,731
 Total Assessed Value : 19,598,489
 Avg. Adj. Sales Price : 306,590
 Avg. Assessed Value : 215,368

MEDIAN : 72
 WGT. MEAN : 70
 MEAN : 75
 COD : 19.09
 PRD : 106.46

COV : 27.33
 STD : 20.44
 Avg. Abs. Dev : 13.70
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 47.14

95% Median C.I. : 67.41 to 74.19
 95% Wgt. Mean C.I. : 67.20 to 73.29
 95% Mean C.I. : 70.59 to 78.99

Printed:3/29/2011 2:15:26PM

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	90.33	90.33	90.33	00.00	100.00	90.33	90.33	N/A	184,000	166,203
01-OCT-07 To 31-DEC-07	6	78.42	82.63	73.11	24.04	113.02	50.80	136.82	50.80 to 136.82	173,667	126,974
01-JAN-08 To 31-MAR-08	24	72.19	74.69	71.19	14.82	104.92	53.11	135.87	63.97 to 77.12	338,528	241,001
01-APR-08 To 30-JUN-08	5	77.70	82.51	78.86	12.77	104.63	67.27	112.58	N/A	227,188	179,156
01-JUL-08 To 30-SEP-08	4	74.31	71.66	72.22	10.24	99.22	55.20	82.83	N/A	329,250	237,778
01-OCT-08 To 31-DEC-08	11	61.41	72.34	64.93	25.73	111.41	53.81	172.83	55.42 to 79.72	273,430	177,547
01-JAN-09 To 31-MAR-09	5	85.51	82.03	83.52	16.58	98.22	57.30	103.42	N/A	322,702	269,510
01-APR-09 To 30-JUN-09	4	82.10	81.98	82.23	11.57	99.70	72.06	91.67	N/A	286,394	235,515
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09	11	70.46	74.54	69.00	17.95	108.03	55.42	99.98	55.72 to 98.67	307,218	211,970
01-JAN-10 To 31-MAR-10	10	64.63	66.91	65.07	15.24	102.83	49.28	83.48	56.35 to 79.82	313,887	204,260
01-APR-10 To 30-JUN-10	9	63.14	68.28	62.21	22.33	109.76	47.14	131.13	51.98 to 73.95	403,004	250,714
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	37	73.51	77.88	72.85	17.03	106.90	50.80	136.82	69.91 to 79.55	288,395	210,110
01-JUL-08 To 30-JUN-09	24	71.48	75.85	73.32	21.57	103.45	53.81	172.83	59.48 to 82.83	295,159	216,405
01-JUL-09 To 30-JUN-10	30	66.74	70.12	65.36	19.06	107.28	47.14	131.13	59.23 to 74.19	338,176	221,023
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	44	71.47	74.72	70.55	17.94	105.91	53.11	172.83	63.97 to 75.72	308,758	217,817
01-JAN-09 To 31-DEC-09	20	73.55	77.90	75.28	17.88	103.48	55.42	103.42	68.01 to 91.29	306,924	231,064
<u>ALL</u>	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	66	71.12	75.91	70.19	21.78	108.15	47.14	172.83	64.53 to 75.34	315,121	221,176
3	25	72.06	71.83	70.42	12.48	102.00	51.98	90.60	67.27 to 79.64	284,069	200,035
<u>ALL</u>	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

59 Madison
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 : 91
 Total Sales Price : 27,899,731
 Total Adj. Sales Price : 27,899,731
 Total Assessed Value : 19,598,489
 Avg. Adj. Sales Price : 306,590
 Avg. Assessed Value : 215,368

MEDIAN : 72
 WGT. MEAN : 70
 MEAN : 75
 COD : 19.09
 PRD : 106.46

COV : 27.33
 STD : 20.44
 Avg. Abs. Dev : 13.70
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 47.14

95% Median C.I. : 67.41 to 74.19
 95% Wgt. Mean C.I. : 67.20 to 73.29
 95% Mean C.I. : 70.59 to 78.99

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64	00.00	100.00	79.64	79.64	N/A	120,000	95,563
_____Dry_____											
County	33	71.78	71.94	69.95	15.53	102.84	47.14	112.58	63.49 to 73.51	304,180	212,777
1	20	69.63	71.92	69.45	17.49	103.56	47.14	112.58	61.41 to 75.34	293,830	204,063
3	13	72.06	71.96	70.66	13.24	101.84	51.98	90.60	59.23 to 86.34	320,104	226,183
_____Grass_____											
County	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
_____ALL_____	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

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	15	73.57	74.65	72.86	10.89	102.46	59.54	103.42	67.27 to 79.64	434,452	316,544
1	11	73.57	74.39	73.05	11.80	101.83	59.54	103.42	62.22 to 85.51	488,583	356,887
3	4	75.40	75.37	71.99	08.17	104.70	67.27	83.42	N/A	285,593	205,600
_____Dry_____											
County	41	72.90	74.81	71.51	17.71	104.61	47.14	131.13	64.53 to 75.94	274,119	196,029
1	27	72.90	76.84	72.32	19.73	106.25	47.14	131.13	63.49 to 90.33	256,946	185,817
3	14	71.48	70.89	70.21	13.91	100.97	51.98	90.60	56.95 to 86.34	307,239	215,722
_____Grass_____											
County	3	55.86	55.88	56.08	00.55	99.64	55.42	56.35	N/A	144,167	80,844
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
3	1	55.86	55.86	55.86	00.00	100.00	55.86	55.86	N/A	147,000	82,119
_____ALL_____	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

59 Madison
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 : 97
 Total Sales Price : 29,698,441
 Total Adj. Sales Price : 29,698,441
 Total Assessed Value : 20,584,094
 Avg. Adj. Sales Price : 306,169
 Avg. Assessed Value : 212,207

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 74
 COD : 19.57
 PRD : 106.19

COV : 27.98
 STD : 20.59
 Avg. Abs. Dev : 13.87
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 37.50

95% Median C.I. : 66.89 to 73.51
 95% Wgt. Mean C.I. : 66.36 to 72.26
 95% Mean C.I. : 69.50 to 77.70

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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	90.33	90.33	90.33	00.00	100.00	90.33	90.33	N/A	184,000	166,203
01-OCT-07 To 31-DEC-07	6	78.42	82.63	73.11	24.04	113.02	50.80	136.82	50.80 to 136.82	173,667	126,974
01-JAN-08 To 31-MAR-08	24	72.19	74.69	71.19	14.82	104.92	53.11	135.87	63.97 to 77.12	338,528	241,001
01-APR-08 To 30-JUN-08	5	77.70	82.51	78.86	12.77	104.63	67.27	112.58	N/A	227,188	179,156
01-JUL-08 To 30-SEP-08	4	74.31	71.66	72.22	10.24	99.22	55.20	82.83	N/A	329,250	237,778
01-OCT-08 To 31-DEC-08	12	61.53	71.45	64.57	23.58	110.66	53.81	172.83	55.65 to 70.89	281,644	181,858
01-JAN-09 To 31-MAR-09	7	73.36	76.65	79.98	20.13	95.84	53.05	103.42	53.05 to 103.42	283,359	226,643
01-APR-09 To 30-JUN-09	4	82.10	81.98	82.23	11.57	99.70	72.06	91.67	N/A	286,394	235,515
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09	13	68.01	71.10	66.91	19.59	106.26	37.50	99.98	55.72 to 86.34	306,008	204,740
01-JAN-10 To 31-MAR-10	11	63.18	64.55	62.00	17.38	104.11	40.92	83.48	49.28 to 79.82	326,988	202,729
01-APR-10 To 30-JUN-10	9	63.14	68.28	62.21	22.33	109.76	47.14	131.13	51.98 to 73.95	403,004	250,714
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	37	73.51	77.88	72.85	17.03	106.90	50.80	136.82	69.91 to 79.55	288,395	210,110
01-JUL-08 To 30-JUN-09	27	70.89	74.39	72.35	20.88	102.82	53.05	172.83	59.48 to 79.72	289,845	209,702
01-JUL-09 To 30-JUN-10	33	66.07	68.15	63.81	19.99	106.80	37.50	131.13	58.61 to 73.95	339,455	216,608
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	45	71.16	74.43	70.31	17.90	105.86	53.11	172.83	63.97 to 75.34	310,163	218,072
01-JAN-09 To 31-DEC-09	24	72.48	74.53	73.03	18.67	102.05	37.50	103.42	66.89 to 86.34	296,133	216,257
<u>ALL</u>	97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	66	71.12	75.91	70.19	21.78	108.15	47.14	172.83	64.53 to 75.34	315,121	221,176
3	31	70.89	68.68	67.26	14.71	102.11	37.50	90.60	61.64 to 76.69	287,111	193,112
<u>ALL</u>	97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

59 Madison
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 : 97
 Total Sales Price : 29,698,441
 Total Adj. Sales Price : 29,698,441
 Total Assessed Value : 20,584,094
 Avg. Adj. Sales Price : 306,169
 Avg. Assessed Value : 212,207

MEDIAN : 71
 WGT. MEAN : 69
 MEAN : 74
 COD : 19.57
 PRD : 106.19

COV : 27.98
 STD : 20.59
 Avg. Abs. Dev : 13.87
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 37.50

95% Median C.I. : 66.89 to 73.51
 95% Wgt. Mean C.I. : 66.36 to 72.26
 95% Mean C.I. : 69.50 to 77.70

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64	00.00	100.00	79.64	79.64	N/A	120,000	95,563
_____Dry_____											
County	36	70.24	69.98	67.95	17.24	102.99	37.50	112.58	63.41 to 73.29	308,185	209,417
1	20	69.63	71.92	69.45	17.49	103.56	47.14	112.58	61.41 to 75.34	293,830	204,063
3	16	70.24	67.55	66.27	17.14	101.93	37.50	90.60	53.81 to 79.72	326,129	216,110
_____Grass_____											
County	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
_____ALL_____	97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

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	16	72.37	73.30	72.39	12.15	101.26	53.05	103.42	63.97 to 79.64	417,299	302,065
1	11	73.57	74.39	73.05	11.80	101.83	59.54	103.42	62.22 to 85.51	488,583	356,887
3	5	71.16	70.91	69.66	12.02	101.79	53.05	83.42	N/A	260,475	181,457
_____Dry_____											
County	45	72.06	73.02	69.64	18.57	104.85	37.50	131.13	64.53 to 74.19	277,902	193,525
1	27	72.90	76.84	72.32	19.73	106.25	47.14	131.13	63.49 to 90.33	256,946	185,817
3	18	70.24	67.29	66.30	16.53	101.49	37.50	90.60	56.95 to 73.51	309,337	205,086
_____Grass_____											
County	3	55.86	55.88	56.08	00.55	99.64	55.42	56.35	N/A	144,167	80,844
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
3	1	55.86	55.86	55.86	00.00	100.00	55.86	55.86	N/A	147,000	82,119
_____ALL_____	97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

59 Madison
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 : 151
 Total Sales Price : 51,565,997
 Total Adj. Sales Price : 51,238,726
 Total Assessed Value : 34,597,633
 Avg. Adj. Sales Price : 339,329
 Avg. Assessed Value : 229,123

MEDIAN : 70
 WGT. MEAN : 68
 MEAN : 72
 COD : 19.55
 PRD : 106.75

COV : 26.96
 STD : 19.43
 Avg. Abs. Dev : 13.67
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 35.72

95% Median C.I. : 65.02 to 73.05
 95% Wgt. Mean C.I. : 65.45 to 69.60
 95% Mean C.I. : 68.98 to 75.18

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DATE OF SALE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	5	88.47	86.27	85.70	04.17	100.67	77.72	90.33	N/A	177,938	152,491
01-OCT-07 To 31-DEC-07	8	75.05	78.82	68.31	22.05	115.39	50.80	136.82	50.80 to 136.82	235,250	160,690
01-JAN-08 To 31-MAR-08	35	71.66	72.85	69.88	15.63	104.25	35.72	135.87	64.92 to 75.65	352,635	246,431
01-APR-08 To 30-JUN-08	8	78.67	85.99	77.76	19.55	110.58	62.12	133.60	62.12 to 133.60	266,618	207,312
01-JUL-08 To 30-SEP-08	6	66.74	67.68	63.15	14.19	107.17	55.20	82.83	55.20 to 82.83	725,139	457,927
01-OCT-08 To 31-DEC-08	21	67.22	73.76	68.42	21.05	107.80	53.81	172.83	61.41 to 79.72	281,396	192,532
01-JAN-09 To 31-MAR-09	14	71.18	72.72	71.56	20.68	101.62	50.68	103.42	57.30 to 94.36	317,503	227,215
01-APR-09 To 30-JUN-09	9	68.69	68.52	69.50	17.44	98.59	36.71	91.67	55.55 to 91.29	274,904	191,069
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09	17	68.01	69.69	65.58	20.01	106.27	37.50	99.98	55.42 to 85.13	298,784	195,956
01-JAN-10 To 31-MAR-10	16	59.69	62.08	60.59	14.83	102.46	40.92	83.48	52.88 to 76.69	336,648	203,964
01-APR-10 To 30-JUN-10	12	62.81	68.06	62.71	21.19	108.53	47.14	131.13	53.83 to 73.95	528,904	331,670
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	56	73.54	76.78	71.50	17.75	107.38	35.72	136.82	70.90 to 77.72	307,979	220,207
01-JUL-08 To 30-JUN-09	50	68.55	71.80	68.05	19.61	105.51	36.71	172.83	61.41 to 73.48	343,587	233,827
01-JUL-09 To 30-JUN-10	45	63.14	66.55	62.90	19.89	105.80	37.50	131.13	58.10 to 69.50	373,612	234,993
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	70	71.41	74.18	69.03	18.02	107.46	35.72	172.83	65.02 to 75.34	353,362	243,919
01-JAN-09 To 31-DEC-09	40	69.14	70.49	68.61	19.81	102.74	36.71	103.42	59.76 to 77.69	299,963	205,797
<u>ALL</u>	151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

AREA (MARKET)										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
1	113	70.90	73.73	68.09	20.47	108.28	35.72	172.83	65.02 to 74.19	352,739	240,195
3	38	67.25	67.18	65.52	16.21	102.53	37.50	90.60	59.23 to 73.29	299,453	196,201
<u>ALL</u>	151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

59 Madison
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 : 151
 Total Sales Price : 51,565,997
 Total Adj. Sales Price : 51,238,726
 Total Assessed Value : 34,597,633
 Avg. Adj. Sales Price : 339,329
 Avg. Assessed Value : 229,123

MEDIAN : 70
 WGT. MEAN : 68
 MEAN : 72
 COD : 19.55
 PRD : 106.75

COV : 26.96
 STD : 19.43
 Avg. Abs. Dev : 13.67
 MAX Sales Ratio : 172.83
 MIN Sales Ratio : 35.72

95% Median C.I. : 65.02 to 73.05
 95% Wgt. Mean C.I. : 65.45 to 69.60
 95% Mean C.I. : 68.98 to 75.18

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64	00.00	100.00	79.64	79.64	N/A	120,000	95,563
_____Dry_____											
County	48	71.34	72.17	69.10	18.08	104.44	37.50	133.60	64.92 to 75.34	281,614	194,603
1	28	72.90	75.75	72.28	17.85	104.80	47.14	133.60	65.02 to 80.10	255,095	184,372
3	20	68.24	67.16	65.55	18.04	102.46	37.50	90.60	58.10 to 73.51	318,741	208,926
_____Grass_____											
County	5	56.35	57.13	57.73	05.27	98.96	51.81	63.81	N/A	137,789	79,548
1	5	56.35	57.13	57.73	05.27	98.96	51.81	63.81	N/A	137,789	79,548
_____ALL_____	151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	35	70.46	69.36	66.33	12.76	104.57	50.23	103.42	62.12 to 73.57	561,089	372,146
1	29	70.46	69.76	66.40	12.29	105.06	53.83	103.42	60.64 to 73.95	620,129	411,759
3	6	69.22	67.46	65.53	15.33	102.95	50.23	83.42	50.23 to 83.42	275,729	180,684
_____Dry_____											
County	65	72.90	74.22	70.49	18.45	105.29	37.50	133.60	67.40 to 75.94	267,420	188,497
1	42	75.50	78.50	74.23	18.07	105.75	47.14	133.60	70.90 to 80.47	241,607	179,340
3	23	66.89	66.40	65.24	17.13	101.78	37.50	90.60	58.10 to 73.29	314,558	205,220
_____Grass_____											
County	8	56.11	60.60	60.23	12.74	100.61	50.68	92.58	50.68 to 92.58	131,856	79,414
1	7	56.35	61.27	60.93	14.37	100.56	50.68	92.58	50.68 to 92.58	129,692	79,028
3	1	55.86	55.86	55.86	00.00	100.00	55.86	55.86	N/A	147,000	82,119
_____ALL_____	151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

OFFICE OF THE
MADISON COUNTY ASSESSOR
JEFF HACKEROTT, ASSESSOR
P.O. BOX 250
MADISON, NE. 68748-0250
PHONE: (402) 454-3311, EXT. 178 or 197 ♦ FAX: (402) 454-2441

March 29, 2011

Ruth Sorensen
Property Tax Administrator
Dept. of Revenue, Property Assessment Division
301 Centennial Mall South
PO Box 98919
Lincoln, NE 68509-8919

RE: Annual Special Valuation Report

Dear Ms. Sorensen,

Pursuant to REG-11-005.04, I am hereby submitting a report on Special Valuation in Madison County Nebraska.

As of today four (4) parcels have been granted special valuation in Madison County. Specific descriptions are as follows:

- Parcel #1: Parcel Number: 590158538
Legal Description: E1/2, E1/2, 18-23-1.
This parcel contains approximately 160 acres.

- Parcel #2: Parcel Number: 590146971
Legal Description: SW1/4, 18-24-1
This parcel contains approximately 154.4 acres.

- Parcel #3: Parcel Number: 590150917
Legal Description: Pt. NW1/4, SE1/4, 23-24-2, Tech's 1st Lot Split
This parcel contains approximately 10 acres.

- Parcel #4: Parcel Number: 590150909
Legal Description: Pt. E1/2, NW1/4, SE1/4, 23-24-2, Tech's 2nd Lot Split
This parcel contains approximately 10 acres.

These parcels meet all of the requirements for approval as a special valuation parcel. As such all were approved. At the present time I have been unable to determine a valuation influence other than that of agricultural land for Parcels # 1 & 2. There have been no sales in the area of land for uses other than agricultural land. At this time my opinion of the highest and best use of the property is the current use of agricultural land. I currently have these parcels valued as

agricultural land according to the L.V.G.'s present on the parcel. These parcels are currently in agricultural Market Area 1.

Parcels #3 & 4 have been determined to have a valuation influence other than agricultural land. These parcels are rural acreages with prime location and size for residential development. As such they have a market value of approximately \$7,000 per acre. However, both of these parcels are currently used for agricultural use and were planted to soybeans in 2010. These parcels are in Market Area 1 and therefore command an agricultural land market valuation of approximately \$3,000 per acre.

If I may be of further assistance please do not hesitate to contact me.

Sincerely,

Jeff Hackerott
Madison County Assessor

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 07/01/2007 to 06/30/2010 Posted Before : 02/17/2011

Number of Sales :	91	Median :	72	COV :	27.33	95% Median C.I. :	67.41 to 74.19
Total Sales Price :	27,899,731	Wgt. Mean :	70	STD :	20.44	95% Wgt. Mean C.I. :	67.20 to 73.29
Total Adj. Sales Price :	27,899,731	Mean :	75	Avg.Abs.Dev :	13.70	95% Mean C.I. :	70.59 to 78.99
Total Assessed Value :	19,598,489						
Avg. Adj. Sales Price :	306,590	COD :	19.09	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	215,368	PRD :	106.46	MIN Sales Ratio :	47.14		

Printed : 03/29/2011

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Qrtrs</u>											
07/01/2007 To 09/30/2007	2	90.33	90.33	90.33		100.00	90.33	90.33	N/A	184,000	166,203
10/01/2007 To 12/31/2007	6	78.42	82.63	73.11	24.04	113.02	50.80	136.82	50.80 to 136.82	173,667	126,974
01/01/2008 To 03/31/2008	24	72.19	74.69	71.19	14.82	104.92	53.11	135.87	63.97 to 77.12	338,528	241,001
04/01/2008 To 06/30/2008	5	77.70	82.51	78.86	12.77	104.63	67.27	112.58	N/A	227,188	179,156
07/01/2008 To 09/30/2008	4	74.31	71.66	72.22	10.24	99.22	55.20	82.83	N/A	329,250	237,778
10/01/2008 To 12/31/2008	11	61.41	72.34	64.93	25.73	111.41	53.81	172.83	55.42 to 79.72	273,430	177,547
01/01/2009 To 03/31/2009	5	85.51	82.03	83.52	16.58	98.22	57.30	103.42	N/A	322,702	269,510
04/01/2009 To 06/30/2009	4	82.10	81.98	82.23	11.57	99.70	72.06	91.67	N/A	286,394	235,515
07/01/2009 To 09/30/2009											
10/01/2009 To 12/31/2009	11	70.46	74.54	69.00	17.95	108.03	55.42	99.98	55.72 to 98.67	307,218	211,970
01/01/2010 To 03/31/2010	10	64.63	66.91	65.07	15.24	102.83	49.28	83.48	56.35 to 79.82	313,887	204,260
04/01/2010 To 06/30/2010	9	63.14	68.28	62.21	22.33	109.76	47.14	131.13	51.98 to 73.95	403,004	250,714
<u>Study Yrs</u>											
07/01/2007 To 06/30/2008	37	73.51	77.88	72.85	17.03	106.90	50.80	136.82	69.91 to 79.55	288,395	210,110
07/01/2008 To 06/30/2009	24	71.48	75.85	73.32	21.57	103.45	53.81	172.83	59.48 to 82.83	295,159	216,405
07/01/2009 To 06/30/2010	30	66.74	70.12	65.36	19.06	107.28	47.14	131.13	59.23 to 74.19	338,176	221,023
<u>Calendar Yrs</u>											
01/01/2008 To 12/31/2008	44	71.47	74.72	70.55	17.94	105.91	53.11	172.83	63.97 to 75.72	308,758	217,817
01/01/2009 To 12/31/2009	20	73.55	77.90	75.28	17.88	103.48	55.42	103.42	68.01 to 91.29	306,924	231,064
<u>ALL</u>											
07/01/2007 To 06/30/2010	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 07/01/2007 to 06/30/2010 Posted Before : 02/17/2011

Number of Sales :	91	Median :	72	COV :	27.33	95% Median C.I. :	67.41 to 74.19
Total Sales Price :	27,899,731	Wgt. Mean :	70	STD :	20.44	95% Wgt. Mean C.I. :	67.20 to 73.29
Total Adj. Sales Price :	27,899,731	Mean :	75	Avg.Abs.Dev :	13.70	95% Mean C.I. :	70.59 to 78.99
Total Assessed Value :	19,598,489						
Avg. Adj. Sales Price :	306,590	COD :	19.09	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	215,368	PRD :	106.46	MIN Sales Ratio :	47.14		

Printed : 03/29/2011

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
1	66	71.12	75.91	70.19	21.78	108.15	47.14	172.83	64.53 to 75.34	315,121	221,176
3	25	72.06	71.83	70.42	12.48	102.00	51.98	90.60	67.27 to 79.64	284,069	200,035
<u>ALL</u>											
07/01/2007 To 06/30/2010	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Irrigated</u>											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64		100.00	79.64	79.64	N/A	120,000	95,563
<u>Dry</u>											
County	33	71.78	71.94	69.95	15.53	102.84	47.14	112.58	63.49 to 73.51	304,180	212,777
1	20	69.63	71.92	69.45	17.49	103.56	47.14	112.58	61.41 to 75.34	293,830	204,063
3	13	72.06	71.96	70.66	13.24	101.84	51.98	90.60	59.23 to 86.34	320,104	226,183
<u>Grass</u>											
County	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
<u>ALL</u>											
07/01/2007 To 06/30/2010	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

AGRICULTURAL - BASE STAT

Type : Qualified

Date Range : 07/01/2007 to 06/30/2010 Posted Before : 02/17/2011

Number of Sales :	91	Median :	72	COV :	27.33	95% Median C.I. :	67.41 to 74.19
Total Sales Price :	27,899,731	Wgt. Mean :	70	STD :	20.44	95% Wgt. Mean C.I. :	67.20 to 73.29
Total Adj. Sales Price :	27,899,731	Mean :	75	Avg.Abs.Dev :	13.70	95% Mean C.I. :	70.59 to 78.99
Total Assessed Value :	19,598,489						
Avg. Adj. Sales Price :	306,590	COD :	19.09	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	215,368	PRD :	106.46	MIN Sales Ratio :	47.14		

Printed : 03/29/2011

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Irrigated</u>											
County	15	73.57	74.65	72.86	10.89	102.46	59.54	103.42	67.27 to 79.64	434,452	316,544
1	11	73.57	74.39	73.05	11.80	101.83	59.54	103.42	62.22 to 85.51	488,583	356,887
3	4	75.40	75.37	71.99	08.17	104.70	67.27	83.42	N/A	285,593	205,600
<u>Dry</u>											
County	41	72.90	74.81	71.51	17.71	104.61	47.14	131.13	64.53 to 75.94	274,119	196,029
1	27	72.90	76.84	72.32	19.73	106.25	47.14	131.13	63.49 to 90.33	256,946	185,817
3	14	71.48	70.89	70.21	13.91	100.97	51.98	90.60	56.95 to 86.34	307,239	215,722
<u>Grass</u>											
County	3	55.86	55.88	56.08	00.55	99.64	55.42	56.35	N/A	144,167	80,844
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
3	1	55.86	55.86	55.86		100.00	55.86	55.86	N/A	147,000	82,119
<u>ALL</u>											
07/01/2007 To 06/30/2010	91	71.78	74.79	70.25	19.09	106.46	47.14	172.83	67.41 to 74.19	306,590	215,368

AGRICULTURAL-RANDOM EXCLUDE

Type : Qualified

Number of Sales :	151	Median :	70	COV :	26.96	95% Median C.I. :	65.02 to 73.05
Total Sales Price :	51,565,997	Wgt. Mean :	68	STD :	19.43	95% Wgt. Mean C.I. :	65.45 to 69.60
Total Adj. Sales Price :	51,238,726	Mean :	72	Avg. Abs. Dev :	13.67	95% Mean C.I. :	68.98 to 75.18
Total Assessed Value :	34,597,633						
Avg. Adj. Sales Price :	339,329	COD :	19.55	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	229,123	PRD :	106.75	MIN Sales Ratio :	35.72		

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
<u>Qrtrs</u>											
07/01/2007 To 09/30/2007	5	88.47	86.27	85.70	04.17	100.67	77.72	90.33	N/A	177,938	152,491
10/01/2007 To 12/31/2007	8	75.05	78.82	68.31	22.05	115.39	50.80	136.82	50.80 to 136.82	235,250	160,690
01/01/2008 To 03/31/2008	35	71.66	72.85	69.88	15.63	104.25	35.72	135.87	64.92 to 75.65	352,635	246,431
04/01/2008 To 06/30/2008	8	78.67	85.99	77.76	19.55	110.58	62.12	133.60	62.12 to 133.60	266,618	207,312
07/01/2008 To 09/30/2008	6	66.74	67.68	63.15	14.19	107.17	55.20	82.83	55.20 to 82.83	725,139	457,927
10/01/2008 To 12/31/2008	21	67.22	73.76	68.42	21.05	107.80	53.81	172.83	61.41 to 79.72	281,396	192,532
01/01/2009 To 03/31/2009	14	71.18	72.72	71.56	20.68	101.62	50.68	103.42	57.30 to 94.36	317,503	227,215
04/01/2009 To 06/30/2009	9	68.69	68.52	69.50	17.44	98.59	36.71	91.67	55.55 to 91.29	274,904	191,069
07/01/2009 To 09/30/2009											
10/01/2009 To 12/31/2009	17	68.01	69.69	65.58	20.01	106.27	37.50	99.98	55.42 to 85.13	298,784	195,956
01/01/2010 To 03/31/2010	16	59.69	62.08	60.59	14.83	102.46	40.92	83.48	52.88 to 76.69	336,648	203,964
04/01/2010 To 06/30/2010	12	62.81	68.06	62.71	21.19	108.53	47.14	131.13	53.83 to 73.95	528,904	331,670
<u>Study Yrs</u>											
07/01/2007 To 06/30/2008	56	73.54	76.78	71.50	17.75	107.38	35.72	136.82	70.90 to 77.72	307,979	220,207
07/01/2008 To 06/30/2009	50	68.55	71.80	68.05	19.61	105.51	36.71	172.83	61.41 to 73.48	343,587	233,827
07/01/2009 To 06/30/2010	45	63.14	66.55	62.90	19.89	105.80	37.50	131.13	58.10 to 69.50	373,612	234,993
<u>Calendar Yrs</u>											
01/01/2008 To 12/31/2008	70	71.41	74.18	69.03	18.02	107.46	35.72	172.83	65.02 to 75.34	353,362	243,919
01/01/2009 To 12/31/2009	40	69.14	70.49	68.61	19.81	102.74	36.71	103.42	59.76 to 77.69	299,963	205,797

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	113	70.90	73.73	68.09	20.47	108.28	35.72	172.83	65.02 to 74.19	352,739	240,195
3	38	67.25	67.18	65.52	16.21	102.53	37.50	90.60	59.23 to 73.29	299,453	196,201

AGRICULTURAL-RANDOM EXCLUDE

Type : Qualified

Number of Sales :	151	Median :	70	COV :	26.96	95% Median C.I. :	65.02 to 73.05
Total Sales Price :	51,565,997	Wgt. Mean :	68	STD :	19.43	95% Wgt. Mean C.I. :	65.45 to 69.60
Total Adj. Sales Price :	51,238,726	Mean :	72	Avg. Abs. Dev :	13.67	95% Mean C.I. :	68.98 to 75.18
Total Assessed Value :	34,597,633						
Avg. Adj. Sales Price :	339,329	COD :	19.55	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	229,123	PRD :	106.75	MIN Sales Ratio :	35.72		

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 Value
<u>Irrigated</u>											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64		100.00	79.64	79.64	N/A	120,000	95,563
<u>Dry</u>											
County	48	71.34	72.17	69.10	18.08	104.44	37.50	133.60	64.92 to 75.34	281,614	194,603
1	28	72.90	75.75	72.28	17.85	104.80	47.14	133.60	65.02 to 80.10	255,095	184,372
3	20	68.24	67.16	65.55	18.04	102.46	37.50	90.60	58.10 to 73.51	318,741	208,926
<u>Grass</u>											
County	5	56.35	57.13	57.73	05.27	98.96	51.81	63.81	N/A	137,789	79,548
1	5	56.35	57.13	57.73	05.27	98.96	51.81	63.81	N/A	137,789	79,548
<u>ALL</u>											
07/01/2007 To 06/30/2010	151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

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 Value
<u>Irrigated</u>											
County	35	70.46	69.36	66.33	12.76	104.57	50.23	103.42	62.12 to 73.57	561,089	372,146
1	29	70.46	69.76	66.40	12.29	105.06	53.83	103.42	60.64 to 73.95	620,129	411,759
3	6	69.22	67.46	65.53	15.33	102.95	50.23	83.42	50.23 to 83.42	275,729	180,684
<u>Dry</u>											
County	65	72.90	74.22	70.49	18.45	105.29	37.50	133.60	67.40 to 75.94	267,420	188,497
1	42	75.50	78.50	74.23	18.07	105.75	47.14	133.60	70.90 to 80.47	241,607	179,340
3	23	66.89	66.40	65.24	17.13	101.78	37.50	90.60	58.10 to 73.29	314,558	205,220
<u>Grass</u>											
County	8	56.11	60.60	60.23	12.74	100.61	50.68	92.58	50.68 to 92.58	131,856	79,414
1	7	56.35	61.27	60.93	14.37	100.56	50.68	92.58	50.68 to 92.58	129,692	79,028

3		1	55.86	55.86	55.86		100.00	55.86	55.86	N/A	147,000	82,119
<u>ALL</u>												
07/01/2007 To 06/30/2010		151	69.91	72.08	67.52	19.55	106.75	35.72	172.83	65.02 to 73.05	339,329	229,123

AGRICULTURAL-RANDOM INCLUDE

Type : Qualified

Number of Sales :	97	Median :	71	COV :	27.98	95% Median C.I. :	66.89 to 73.51
Total Sales Price :	29,698,441	Wgt. Mean :	69	STD :	20.59	95% Wgt. Mean C.I. :	66.36 to 72.26
Total Adj. Sales Price :	29,698,441	Mean :	74	Avg. Abs. Dev :	13.87	95% Mean C.I. :	69.50 to 77.70
Total Assessed Value :	20,584,094						
Avg. Adj. Sales Price :	306,169	COD :	19.57	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	212,207	PRD :	106.19	MIN Sales Ratio :	37.50		

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
<u>Qrtrs</u>											
07/01/2007 To 09/30/2007	2	90.33	90.33	90.33		100.00	90.33	90.33	N/A	184,000	166,203
10/01/2007 To 12/31/2007	6	78.42	82.63	73.11	24.04	113.02	50.80	136.82	50.80 to 136.82	173,667	126,974
01/01/2008 To 03/31/2008	24	72.19	74.69	71.19	14.82	104.92	53.11	135.87	63.97 to 77.12	338,528	241,001
04/01/2008 To 06/30/2008	5	77.70	82.51	78.86	12.77	104.63	67.27	112.58	N/A	227,188	179,156
07/01/2008 To 09/30/2008	4	74.31	71.66	72.22	10.24	99.22	55.20	82.83	N/A	329,250	237,778
10/01/2008 To 12/31/2008	12	61.53	71.45	64.57	23.58	110.66	53.81	172.83	55.65 to 70.89	281,644	181,858
01/01/2009 To 03/31/2009	7	73.36	76.65	79.98	20.13	95.84	53.05	103.42	53.05 to 103.42	283,359	226,643
04/01/2009 To 06/30/2009	4	82.10	81.98	82.23	11.57	99.70	72.06	91.67	N/A	286,394	235,515
07/01/2009 To 09/30/2009											
10/01/2009 To 12/31/2009	13	68.01	71.10	66.91	19.59	106.26	37.50	99.98	55.72 to 86.34	306,008	204,740
01/01/2010 To 03/31/2010	11	63.18	64.55	62.00	17.38	104.11	40.92	83.48	49.28 to 79.82	326,988	202,729
04/01/2010 To 06/30/2010	9	63.14	68.28	62.21	22.33	109.76	47.14	131.13	51.98 to 73.95	403,004	250,714
<u>Study Yrs</u>											
07/01/2007 To 06/30/2008	37	73.51	77.88	72.85	17.03	106.90	50.80	136.82	69.91 to 79.55	288,395	210,110
07/01/2008 To 06/30/2009	27	70.89	74.39	72.35	20.88	102.82	53.05	172.83	59.48 to 79.72	289,845	209,702
07/01/2009 To 06/30/2010	33	66.07	68.15	63.81	19.99	106.80	37.50	131.13	58.61 to 73.95	339,455	216,608
<u>Calendar Yrs</u>											
01/01/2008 To 12/31/2008	45	71.16	74.43	70.31	17.90	105.86	53.11	172.83	63.97 to 75.34	310,163	218,072
01/01/2009 To 12/31/2009	24	72.48	74.53	73.03	18.67	102.05	37.50	103.42	66.89 to 86.34	296,133	216,257

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	66	71.12	75.91	70.19	21.78	108.15	47.14	172.83	64.53 to 75.34	315,121	221,176
3	31	70.89	68.68	67.26	14.71	102.11	37.50	90.60	61.64 to 76.69	287,111	193,112

AGRICULTURAL-RANDOM INCLUDE

Type : Qualified

Number of Sales :	97	Median :	71	COV :	27.98	95% Median C.I. :	66.89 to 73.51
Total Sales Price :	29,698,441	Wgt. Mean :	69	STD :	20.59	95% Wgt. Mean C.I. :	66.36 to 72.26
Total Adj. Sales Price :	29,698,441	Mean :	74	Avg. Abs. Dev :	13.87	95% Mean C.I. :	69.50 to 77.70
Total Assessed Value :	20,584,094						
Avg. Adj. Sales Price :	306,169	COD :	19.57	MAX Sales Ratio :	172.83		
Avg. Assessed Value :	212,207	PRD :	106.19	MIN Sales Ratio :	37.50		

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 Value
<u>Irrigated</u>											
County	3	77.70	76.97	76.45	02.60	100.68	73.57	79.64	N/A	85,667	65,491
1	2	75.64	75.64	73.66	02.74	102.69	73.57	77.70	N/A	68,500	50,455
3	1	79.64	79.64	79.64		100.00	79.64	79.64	N/A	120,000	95,563
<u>Dry</u>											
County	36	70.24	69.98	67.95	17.24	102.99	37.50	112.58	63.41 to 73.29	308,185	209,417
1	20	69.63	71.92	69.45	17.49	103.56	47.14	112.58	61.41 to 75.34	293,830	204,063
3	16	70.24	67.55	66.27	17.14	101.93	37.50	90.60	53.81 to 79.72	326,129	216,110
<u>Grass</u>											
County	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207
<u>ALL</u>											
07/01/2007 To 06/30/2010	97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

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 Value
<u>Irrigated</u>											
County	16	72.37	73.30	72.39	12.15	101.26	53.05	103.42	63.97 to 79.64	417,299	302,065
1	11	73.57	74.39	73.05	11.80	101.83	59.54	103.42	62.22 to 85.51	488,583	356,887
3	5	71.16	70.91	69.66	12.02	101.79	53.05	83.42	N/A	260,475	181,457
<u>Dry</u>											
County	45	72.06	73.02	69.64	18.57	104.85	37.50	131.13	64.53 to 74.19	277,902	193,525
1	27	72.90	76.84	72.32	19.73	106.25	47.14	131.13	63.49 to 90.33	256,946	185,817
3	18	70.24	67.29	66.30	16.53	101.49	37.50	90.60	56.95 to 73.51	309,337	205,086
<u>Grass</u>											
County	3	55.86	55.88	56.08	00.55	99.64	55.42	56.35	N/A	144,167	80,844
1	2	55.89	55.89	56.19	00.84	99.47	55.42	56.35	N/A	142,750	80,207

3		1	55.86	55.86	55.86		100.00	55.86	55.86	N/A	147,000	82,119
<u>ALL</u>												
07/01/2007 To 06/30/2010		97	70.89	73.60	69.31	19.57	106.19	37.50	172.83	66.89 to 73.51	306,169	212,207

2011 Correlation Section for Madison County

A. Agricultural Land

Madison County is divided into two market areas. Area one is the largest and consists of 37% irrigated, 46% dry land, 15% grass and 25 other classification for land use. Market Area two is the south-eastern three GEO codes and sits directly north of Platte County. The area consists of 22 % irrigated, 70% dry land, 8 % grass and 1% other classification of land use. The surrounding counties are comparable in topography and have similar soil classifications.

The analyses of the base statistics reveal that the county is slightly out of proportion in the distribution of time for market area two. The land use meets the minimum threshold difference between the sales file and the base of the county.

The base statistic was expanded to include and exclude comparable sales from common market areas adjoining Madison County to proportionately represent the time frame and land use. All thresholds were met when expanding the sample. In the random inclusion six sales were added to Market Area three to achieve the thresholds.

Madison County analyzed the sales within the county and determined percentage adjustments to the land classifications in order to achieve an acceptable level of value.

Based on the analysis of all available information, the level of value of the agricultural land in Wayne County has been determined to be 71%.

A1. Correlation for Special Valuation of Agricultural Land

Madison County has a total of four applications on file. At the present time the county is unable to determine a valuation influence other than agricultural on two of the applications. Two of the applications are ten acre parcels and influenced with prime location for development.

Based on the information provided it is determined that the level of value for special value is at 72%.

**2011 Correlation Section
for Madison 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 Madison 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 Madison 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 Madison 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 : 17,612	Value : 2,362,616,766	Growth 17,251,464	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	981	8,707,681	175	2,462,382	163	2,109,104	1,319	13,279,167	
02. Res Improve Land	9,298	90,974,906	621	11,591,704	698	13,685,154	10,617	116,251,764	
03. Res Improvements	9,504	767,905,571	743	100,562,551	743	83,146,928	10,990	951,615,050	
04. Res Total	10,485	867,588,158	918	114,616,637	906	98,941,186	12,309	1,081,145,981	11,316,189
% of Res Total	85.18	80.25	7.46	10.60	7.36	9.15	69.89	45.76	65.60
05. Com UnImp Land	356	14,144,179	40	702,358	50	1,309,785	446	16,156,322	
06. Com Improve Land	1,264	69,886,852	101	3,737,655	50	3,087,181	1,415	76,711,688	
07. Com Improvements	1,280	297,638,348	107	18,481,154	60	45,173,427	1,447	361,292,929	
08. Com Total	1,636	381,669,379	147	22,921,167	110	49,570,393	1,893	454,160,939	3,065,256
% of Com Total	86.42	84.04	7.77	5.05	5.81	10.91	10.75	19.22	17.77
09. Ind UnImp Land	3	84,929	4	103,448	4	102,777	11	291,154	
10. Ind Improve Land	10	694,158	10	472,192	6	1,418,413	26	2,584,763	
11. Ind Improvements	10	5,470,501	10	9,786,465	6	33,025,879	26	48,282,845	
12. Ind Total	13	6,249,588	14	10,362,105	10	34,547,069	37	51,158,762	248,325
% of Ind Total	35.14	12.22	37.84	20.25	27.03	67.53	0.21	2.17	1.44
13. Rec UnImp Land	0	0	1	6,446	1	79,914	2	86,360	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	1	6,446	1	79,914	2	86,360	0
% of Rec Total	0.00	0.00	50.00	7.46	50.00	92.54	0.01	0.00	0.00
Res & Rec Total	10,485	867,588,158	919	114,623,083	907	99,021,100	12,311	1,081,232,341	11,316,189
% of Res & Rec Total	85.17	80.24	7.46	10.60	7.37	9.16	69.90	45.76	65.60
Com & Ind Total	1,649	387,918,967	161	33,283,272	120	84,117,462	1,930	505,319,701	3,313,581
% of Com & Ind Total	85.44	76.77	8.34	6.59	6.22	16.65	10.96	21.39	19.21
17. Taxable Total	12,134	1,255,507,125	1,080	147,906,355	1,027	183,138,562	14,241	1,586,552,042	14,629,770
% of Taxable Total	85.20	79.13	7.58	9.32	7.21	11.54	80.86	67.15	84.80

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	9	1,366,692	4,947,450	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	9	1,366,692	4,947,450
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				9	1,366,692	4,947,450

Schedule III : Mineral Interest Records

Mineral Interest	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value	Growth
23. Producing	0	0	0	0	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	759	113	198	1,070

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	13	411,595	54	3,029,677	2,062	410,892,257	2,129	414,333,529
28. Ag-Improved Land	1	2,054	33	5,005,627	1,112	277,582,479	1,146	282,590,160
29. Ag Improvements	2	138,804	33	2,453,518	1,207	76,548,713	1,242	79,141,035
30. Ag Total							3,371	776,064,724

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	21	22.94	236,880	
33. HomeSite Improvements	0	0.00	0	23	22.94	1,822,606	
34. HomeSite Total							
35. FarmSite UnImp Land	1	22.04	144,009	13	241.85	404,764	
36. FarmSite Improv Land	0	0.00	0	26	168.90	339,115	
37. FarmSite Improvements	2	0.00	138,804	29	0.00	630,912	
38. FarmSite Total							
39. Road & Ditches	0	0.48	0	0	74.18	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	14	51.43	226,190	14	51.43	226,190	
32. HomeSite Improv Land	766	1,150.29	10,904,212	787	1,173.23	11,141,092	
33. HomeSite Improvements	755	1,102.09	49,901,790	778	1,125.03	51,724,396	2,621,694
34. HomeSite Total				792	1,224.66	63,091,678	
35. FarmSite UnImp Land	208	572.10	919,098	222	835.99	1,467,871	
36. FarmSite Improv Land	1,029	4,064.97	8,009,753	1,055	4,233.87	8,348,868	
37. FarmSite Improvements	1,174	0.00	26,646,923	1,205	0.00	27,416,639	0
38. FarmSite Total				1,427	5,069.86	37,233,378	
39. Road & Ditches	0	7,066.46	0	0	7,141.12	0	
40. Other- Non Ag Use	0	25.07	1,536	0	25.07	1,536	
41. Total Section VI				2,219	13,460.71	100,326,592	2,621,694

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	9	1,043.95	1,035,106	9	1,043.95	1,035,106

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	2	308.21	368,038	2	308.21	368,038
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	7,125.89	7.29%	20,256,111	8.44%	2,842.61
46. 1A	21,168.31	21.67%	57,594,563	24.01%	2,720.79
47. 2A1	8,562.74	8.77%	22,182,420	9.25%	2,590.57
48. 2A	7,923.87	8.11%	19,995,894	8.34%	2,523.50
49. 3A1	17,758.86	18.18%	42,062,715	17.53%	2,368.55
50. 3A	29,165.15	29.86%	67,591,230	28.17%	2,317.53
51. 4A1	5,250.83	5.38%	9,177,912	3.83%	1,747.90
52. 4A	729.69	0.75%	1,039,829	0.43%	1,425.03
53. Total	97,685.34	100.00%	239,900,674	100.00%	2,455.85
Dry					
54. 1D1	6,181.93	5.47%	15,715,980	6.35%	2,542.24
55. 1D	25,289.17	22.40%	63,100,309	25.49%	2,495.15
56. 2D1	9,941.33	8.80%	22,740,490	9.19%	2,287.47
57. 2D	10,771.72	9.54%	23,683,374	9.57%	2,198.66
58. 3D1	17,849.06	15.81%	37,751,312	15.25%	2,115.03
59. 3D	34,704.23	30.73%	71,740,621	28.98%	2,067.20
60. 4D1	7,362.41	6.52%	11,745,174	4.74%	1,595.29
61. 4D	814.87	0.72%	1,079,615	0.44%	1,324.89
62. Total	112,914.72	100.00%	247,556,875	100.00%	2,192.42
Grass					
63. 1G1	409.27	0.89%	409,507	1.04%	1,000.58
64. 1G	2,319.91	5.03%	2,310,729	5.87%	996.04
65. 2G1	2,756.71	5.98%	2,619,325	6.65%	950.16
66. 2G	4,879.21	10.59%	4,806,108	12.20%	985.02
67. 3G1	6,658.87	14.45%	6,252,397	15.88%	938.96
68. 3G	13,077.66	28.38%	11,902,626	30.22%	910.15
69. 4G1	8,525.18	18.50%	6,832,454	17.35%	801.44
70. 4G	7,453.33	16.17%	4,247,864	10.79%	569.93
71. Total	46,080.14	100.00%	39,381,010	100.00%	854.62
Irrigated Total					
	97,685.34	37.12%	239,900,674	45.38%	2,455.85
Dry Total					
	112,914.72	42.91%	247,556,875	46.83%	2,192.42
Grass Total					
	46,080.14	17.51%	39,381,010	7.45%	854.62
72. Waste	4,044.21	1.54%	607,570	0.11%	150.23
73. Other	2,416.93	0.92%	1,217,953	0.23%	503.93
74. Exempt	283.16	0.11%	0	0.00%	0.00
75. Market Area Total	263,141.34	100.00%	528,664,082	100.00%	2,009.05

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	2,344.48	16.50%	6,670,985	18.66%	2,845.40
46. 1A	3,396.98	23.91%	9,164,915	25.64%	2,697.96
47. 2A1	1,447.57	10.19%	3,749,647	10.49%	2,590.30
48. 2A	160.22	1.13%	404,519	1.13%	2,524.77
49. 3A1	1,437.52	10.12%	3,410,629	9.54%	2,372.58
50. 3A	4,939.70	34.76%	11,484,103	32.12%	2,324.86
51. 4A1	463.58	3.26%	834,044	2.33%	1,799.14
52. 4A	19.82	0.14%	31,712	0.09%	1,600.00
53. Total	14,209.87	100.00%	35,750,554	100.00%	2,515.90
Dry					
54. 1D1	7,161.53	15.86%	19,108,008	17.94%	2,668.15
55. 1D	9,539.26	21.13%	24,298,238	22.81%	2,547.18
56. 2D1	4,542.73	10.06%	10,929,958	10.26%	2,406.03
57. 2D	523.17	1.16%	1,213,359	1.14%	2,319.24
58. 3D1	6,671.08	14.78%	14,985,465	14.07%	2,246.33
59. 3D	15,237.82	33.75%	33,496,992	31.45%	2,198.28
60. 4D1	1,379.58	3.06%	2,339,179	2.20%	1,695.57
61. 4D	93.53	0.21%	133,285	0.13%	1,425.05
62. Total	45,148.70	100.00%	106,504,484	100.00%	2,358.97
Grass					
63. 1G1	346.59	6.96%	354,419	7.58%	1,022.59
64. 1G	523.53	10.51%	557,043	11.92%	1,064.01
65. 2G1	1,267.28	25.44%	1,260,738	26.97%	994.84
66. 2G	453.45	9.10%	474,293	10.15%	1,045.97
67. 3G1	491.81	9.87%	472,333	10.11%	960.40
68. 3G	973.06	19.53%	919,037	19.66%	944.48
69. 4G1	371.65	7.46%	300,332	6.43%	808.10
70. 4G	555.01	11.14%	335,593	7.18%	604.66
71. Total	4,982.38	100.00%	4,673,788	100.00%	938.06
Irrigated Total	14,209.87	21.89%	35,750,554	24.31%	2,515.90
Dry Total	45,148.70	69.56%	106,504,484	72.42%	2,358.97
Grass Total	4,982.38	7.68%	4,673,788	3.18%	938.06
72. Waste	397.63	0.61%	59,655	0.04%	150.03
73. Other	171.13	0.26%	85,569	0.06%	500.02
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	64,909.71	100.00%	147,074,050	100.00%	2,265.83

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	871.34	2,204,172	111,023.87	273,447,056	111,895.21	275,651,228
77. Dry Land	116.30	256,702	1,718.33	3,818,091	156,228.79	349,986,566	158,063.42	354,061,359
78. Grass	13.84	12,903	1,181.04	988,635	49,867.64	43,053,260	51,062.52	44,054,798
79. Waste	0.23	35	176.98	27,169	4,264.63	640,021	4,441.84	667,225
80. Other	0.00	0	32.96	16,478	2,555.10	1,287,044	2,588.06	1,303,522
81. Exempt	6.53	0	35.76	0	240.87	0	283.16	0
82. Total	130.37	269,640	3,980.65	7,054,545	323,940.03	668,413,947	328,051.05	675,738,132

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	111,895.21	34.11%	275,651,228	40.79%	2,463.48
Dry Land	158,063.42	48.18%	354,061,359	52.40%	2,240.00
Grass	51,062.52	15.57%	44,054,798	6.52%	862.76
Waste	4,441.84	1.35%	667,225	0.10%	150.21
Other	2,588.06	0.79%	1,303,522	0.19%	503.67
Exempt	283.16	0.09%	0	0.00%	0.00
Total	328,051.05	100.00%	675,738,132	100.00%	2,059.86

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

59 Madison

	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	1,066,260,778	1,081,145,981	14,885,203	1.40%	11,316,189	0.33%
02. Recreational	68,760	86,360	17,600	25.60%	0	25.60%
03. Ag-Homesite Land, Ag-Res Dwelling	60,480,979	63,091,678	2,610,699	4.32%	2,621,694	-0.02%
04. Total Residential (sum lines 1-3)	1,126,810,517	1,144,324,019	17,513,502	1.55%	13,937,883	0.32%
05. Commercial	452,423,423	454,160,939	1,737,516	0.38%	3,065,256	-0.29%
06. Industrial	56,145,082	51,158,762	-4,986,320	-8.88%	248,325	-9.32%
07. Ag-Farmsite Land, Outbuildings	35,363,202	37,233,378	1,870,176	5.29%	0	5.29%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	543,931,707	542,553,079	-1,378,628	-0.25%	3,313,581	-0.86%
10. Total Non-Agland Real Property	1,670,742,224	1,686,878,634	16,136,410	0.97%	17,251,464	-0.07%
11. Irrigated	249,404,408	275,651,228	26,246,820	10.52%		
12. Dryland	322,385,204	354,061,359	31,676,155	9.83%		
13. Grassland	42,477,367	44,054,798	1,577,431	3.71%		
14. Wasteland	562,230	667,225	104,995	18.67%		
15. Other Agland	636,381	1,303,522	667,141	104.83%		
16. Total Agricultural Land	615,465,590	675,738,132	60,272,542	9.79%		
17. Total Value of all Real Property (Locally Assessed)	2,286,207,814	2,362,616,766	76,408,952	3.34%	17,251,464	2.59%

**MADISON COUNTY
THREE-YEAR PLAN OF ASSESSMENT
ASSESSMENT YEARS 2011, 2012, AND 2013**

15 - June - 2010

Plan of Assessment Requirements:

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 each year the Assessor shall prepare a plan of assessment. This plan shall describe the assessment actions planned for the next assessment year and two (2) years thereafter. The plan shall indicate the classes or subclasses of real property that the County Assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the Assessor shall present the plan to the County Board of Equalization and the Assessor may amend the plan, if necessary, after the budget is approved by the County Board. A copy of the plan and any amendments thereto shall be mailed to the Property Assessment Division on or before October 31 each year.

Real Property Assessment Requirements:

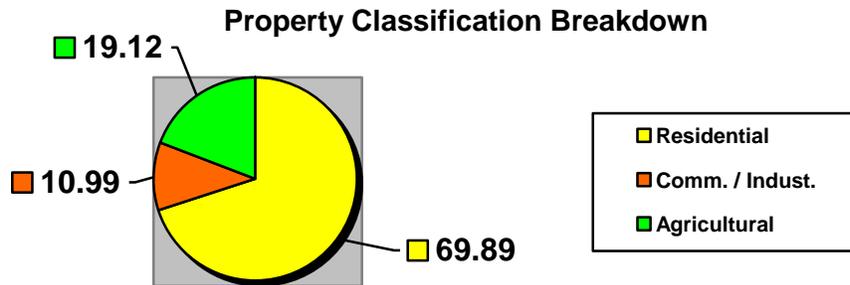
All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual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

Assessment levels required for real property are as follows:

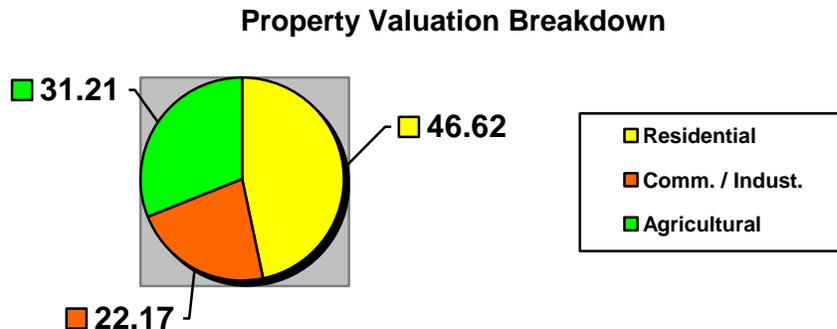
- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land.
- 2) 75% of actual value for agricultural land and horticultural land
- 3) 75% of special value for agricultural land and horticultural land which meets the qualifications for special valuation under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

County Description:

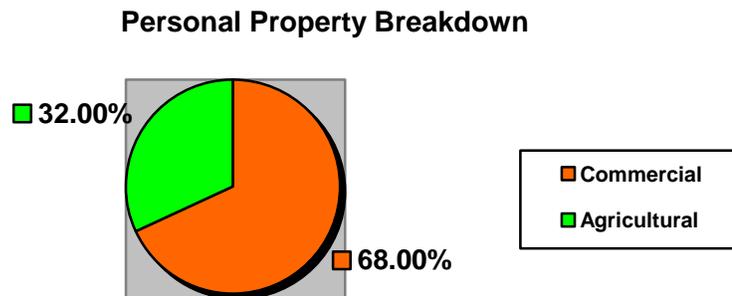
Madison County has a total parcel count of 17,584 as certified on the 2010 Abstract of Assessment dated 26-March-2010. The Residential class of property accounts for 69.89%, the Commercial / Industrial class contains 10.99%, and the Agricultural class accounts for 19.12% of the total parcel count as calculated from the Abstract of Assessment. Please note that the Agricultural class includes the Special Value parcels (2). The above numbers include all exempt parcels (1,063), Game & Parks (9), Recreational (2), and Tax Increment Financing (9) parcels. The following chart provides a visual representation of the property classification breakdown.



The 2010 Abstract of Assessment, dated 26-March-2010, lists the total Madison County real property valuation as \$2,284,830,460. The Residential class accounts for 46.62%, the Commercial / Industrial class makes up 22.17%, and the Agricultural class accounts for 31.21% of the total real property valuation as calculated from the Abstract of Assessment. The following chart provides a visual representation of the property valuation breakdown.



Madison County has 2,466 personal property schedules with a total valuation of \$179,339,329, as certified on the 2010 Personal Property Abstract dated 15-June-2010. Of these schedules 1,677 are commercial property and 789 are agricultural property. The following chart provides a visual representation of the Personal Property schedule breakdown.



As of this date, Madison County has 949 parcels with a Homestead Exemption.

For assessment year 2010, an estimated 513 building permits and information statements were received by the Madison County Assessor's Office. Fifty-Six (56) of the aforementioned permits were for new single family dwelling construction.

For more information please refer to the 2010 Reports and Opinions of the Property Tax Administrator, Abstract, and Assessor Survey for Madison County.

Budget, Staffing & Training:

Budget:

The 2010/ 2011 Assessor's Budget =	\$240,500
The 2010 / 2011 Re-appraisal Budget =	\$192,350
Total Office Budget:	\$432,850

Staff:

For the last decade this office has been operated with a less than ideal number of staff members. In addition, many of these staff members have not been utilized in the most efficient manner. It is hoped that some staffing changes can be made in the near future. The most urgent need at this time is a full-time appraiser. It is also hoped that one other staff position may be added. The current lister needs to be replaced by a full-time position with more flexibility. As of today the Madison County Assessor's Office is comprised of 6.5 staff members broken down as follows:

(1) Assessor: This person is responsible for all real property valuation. The Assessor must also do approximately ½ of the annual pick-up work and sales reviews. At this time the Assessor is responsible for all data entry of property characteristics into TerraScan. In addition, the Assessor is responsible for all of the report generation. The Assessor is also responsible for all computer maintenance and updates.

(1) Deputy Assessor: This person is responsible for entering all agricultural land changes. In addition, the Deputy Assessor must also complete all splits and new additions. This person is also responsible for quality control and checking all data entry. Currently, this position is not utilized to the fullest extent. When a mapping program is obtained the Deputy and one other employee will spend a majority of their time building the data base.

(3) Full-time Clerks: These staff members are responsible for all aspects of both Personal Property and Homestead Exemption except report generation. In addition these members are also responsible for handling phone calls and waiting on the counter. Most walk-in taxpayer assistance is also handled by these members. These staff positions also make copies for customers, pull property record cards, and do all filing of property record cards. All building permits are processed through one of the staff members. In addition, Form 521 Transfer Statements are handled by these members. The sales are entered into TerraScan and green sheets are completed. These members also proof and correct all rosters as provided by the P.A.D. An additional responsibility is attaching new value sheets to the property record card and writing new values on the outside of the record card. All no-contact letters are produced by these members.

(1) Full-Time GIS Specialist. This person is responsible for building the GIS System from the ground-up. This person does not do any clerical work other than that related to the GIS System.

(1) Part-time Lister: This person is responsible for data collection. This includes listing all new construction, additions, renovations, etc. In addition, this person conducts sales reviews. This person does not do any data entry into the computer system. This person works 3 day per week.

Contract Appraiser:

The Madison County Assessor's Office contracts with Great Plains Appraisal, (Wayne Kubert), to appraise industrial properties and grain elevators on an as-needed basis. It is anticipated that this office may contract with an outside source to begin a re-appraisal process. This is in response to the unsuccessful attempt to recruit a qualified appraiser with re-appraisal experience. Beginning last year this office has begun to contract out small re-appraisal projects to individual appraisers. This office will be including a significant amount of money in the next fiscal years budget to begin meeting the requirements of LB 334 Sec. 100, (effective July 01, 2007) whereby every parcel shall be inspected and reviewed no less frequently than every six years.

Training:

The Madison County Assessor attends all required workshops provided by the P.A.D. In addition, the Assessor attends annual schooling in order to maintain both the Assessor's Certificate and the Appraisal License.

The Deputy Assessor attends schooling in order to maintain the Assessor's Certificate.

The Clerks have historically not received any training outside of the office. This will probably change as the responsibilities of certain members are increased.

The lister has not received any training outside of the office. When this position is replaced, the new lister will receive some training outside of the office as more duties will be assumed by that position.

2010 R & O Statistics (or T.E.R.C. Statistics):

<u>Property Class</u>	<u>Median</u>	<u>C.O.D.</u>	<u>P.R.D.</u>
Residential:	93.00	23.36	111.40
Commercial/Industrial:	98.00	37.88	106.67
Agricultural Unimp.:	71.00	20.81	108.12

For more information regarding statistical measures please refer to the 2010 Reports & Opinions of the Property Tax administrator.

From the above statistical information, it is apparent that there is still room for improvement with regards to both the uniformity and quality of assessment in Madison County. It is the hope of the Madison County Assessor that additional staff, more efficient utilization of current staff, and a disciplined approach to achieving defined goals, will result in the continued improvement of the aforementioned statistical measures. The following plan will address the steps necessary to achieve this goal and in addition satisfy the requirements of LB 334 Sec.100.

Three-Year Appraisal Plan:

2011:

Residential: An attempt will be made to contract the re-appraisal of Newman Grove Residential property. This will entail entering all information into TerraScan. In addition, new costing and depreciation will be used. An exterior inspection will be conducted on all parcels. An interior inspection will be conducted when possible. Current information will be verified and / or updated based on this physical review. New digital pictures will be taken. In addition, it is hoped that a depreciation study can be done for other areas. This will lay the ground-work for the continuing re-appraisal of residential property in future years. Currently there are approximately 393 residential parcels in Newman Grove. In addition, appraisal maintenance will continue to be completed on the balance of the residential property class. Attempts are still being made to recruit an experienced appraiser. In addition, all sales reviews and pick-up work will be completed county-wide.

Commercial / Industrial: All multi-family parcels in Norfolk were re-appraised for 2009. A re-appraisal of Newman Grove Commercial property is planned. This will be done in conjunction with the residential re-appraisal mentioned above. This will entail entering all information into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An interior inspection will be conducted where possible. New digital pictures will be taken. Currently there are approximately 84 commercial parcels in Newman Grove. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: A major task this year is to mitigate the flood damage along the Elkhorn River that occurred in June 2010. Madison County has purchased post-flood imagery from June 2010 in order to measure the changes. The new State-wide soil conversion has been implemented. Continuation of the development of the Land Use Layer in GIS. The development and implementation of the GIS system is seen as a long-term process. However, once this is achieved, this will allow the use of digitized satellite imagery in order to more accurately calculate soil types and acreages. There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market areas or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

2012:

Residential: Depending on the outcome of the 2011 appraisal plan, it is hoped to continue to re-appraise other Assessor Locations. For 2012 the towns of Tilden, Meadow Grove and Battle Creek will be re-appraised. This will entail entering all information and property characteristics into TerraScan. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently there are approximately 359 residential parcels in Tilden, 187 residential parcels in Meadow Grove and 514 residential parcels in Battle Creek. In addition, all sales and pick-up work will be completed county-wide. It is hoped time will

allow the entering of all rural residential data into TerraScan in anticipation of a re-valuation for next year.

Commercial: Commercial properties in the towns of Tilden, Meadow Grove and Battle Creek will be re-appraised. This will entail entering all information and property characteristics into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently there are approximately 55 commercial parcels in Tilden, 33 commercial parcels in Meadow Grove and 66 commercial parcels in Battle Creek. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market areas or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

2013:

Residential: For 2012 the city of Madison will be re-appraised. It is also hoped that the rural residential properties will be addressed this year. This will entail entering all information and property characteristics into TerraScan. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently, there are approximately 892 residential parcels in Madison and 2,269 rural residential parcels. In addition, all sales and pick-up work will be completed county-wide.

Commercial: Commercial properties in the city of Madison as well as all rural commercial properties will be re-appraised. This will entail entering all information and property characteristics into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently there are approximately 124 commercial parcels in Madison and 288 rural commercial parcels. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. Agricultural improvements are to be re-appraised this year. This will entail approximately 1,708 parcels. In addition, the Assessor will determine if the sales support the current market areas or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

The following table will provide a visual representation of the proposed *Three-Year Plan of Assessment*.

Prop. Class	Residential	Commercial	Agricultural
2011	Newman Grove (393), Appraisal Maintenance	Newman Grove (84), Appraisal Maintenance	Re-valuation of Ag. Land (if necessary) Develop Land Use Layer In GIS. Implementation of New Soil Conversion.
2012	Tilden (359), Meadow Grove (187), & Battle Creek (514), Appraisal Maintenance	Tilden (55), Meadow Grove (33), & Battle Creek (66), Appraisal Maintenance	Re-valuation of Ag. Land (if necessary) Completion of Land Use Layer in GIS
2013	Madison (892) & Rural Residential (2,269), Appraisal Maintenance	Madison (124) & Rural (288), Appraisal Maintenance	Re-valuation of Ag. Land (if necessary) & Ag. Improvements (1,715)

Disclaimer:

Please be advised that the above is to be meant as a guide, not a binding time-line of appraisal scheduling. Due to unforeseen circumstances and or more pressing deficiencies this office may decide to alter course and address those issues that are deemed to be more urgent in nature.

Often times during the analysis of statistical data from the sales file it becomes apparent that certain areas will need immediate attention in order to resolve issues relating to the current market. Given this insight, which may not have been available at the time this report was drafted, it may be necessary for this office to deviate from the above outlined appraisal / review plan and address these more urgent issues.

During the analysis of statistical data from the sales file it may become apparent that certain areas will need immediate attention in order to resolve issues relating to the current market. Given this insight, which may not have been available at the time this report was drafted, the Madison County Assessor's Office reserves the right to deviate from the above outlined plan and address those issues which are deemed more urgent.

Attest this, the 15th. day of June 2010.

Jeff Hackerott
Madison County Assessor

2011 Assessment Survey for Madison County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	One (1)
2.	Appraiser(s) on staff:
	Zero (0)
3.	Other full-time employees:
	Four (4)
4.	Other part-time employees:
	One (1)
5.	Number of shared employees:
	Zero (0)
6.	Assessor's requested budget for current fiscal year:
	\$432,850
7.	Adopted budget, or granted budget if different from above:
	Same as # 6
8.	Amount of the total budget set aside for appraisal work:
	\$62,000
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	N/A
10.	Part of the budget that is dedicated to the computer system:
	\$38,750 (Includes the GIS System)
11.	Amount of the total budget set aside for education/workshops:
	\$3,500
12.	Other miscellaneous funds:
	N/A
13.	Amount of last year's budget not used:
	Not known.

B. Computer, Automation Information and GIS

1.	Administrative software:
	Terra Scan
2.	CAMA software:
	Terra Scan
3.	Are cadastral maps currently being used?
	Yes (We are still in the process of developing the G.I.S. System).
4.	If so, who maintains the Cadastral Maps?
	Assessor & Staff
5.	Does the county have GIS software?
	Yes. This is currently in development.

6.	Who maintains the GIS software and maps?
	One full-time employee.
7.	Personal Property software:
	Terra Scan

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?
	Entire County – All Municipalities.
4.	When was zoning implemented?
	1975

D. Contracted Services

1.	Appraisal Services:
	Only the industrial parcels are contracted out. All other work is done in-house. Some re-appraisal projects will be contracted out beginning in 2011 if budgets permit.
2.	Other services:

2011 Certification for Madison 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 Madison 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

