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## 2011 Commission Summary for Nance County

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### Residential Real Property - Current

Number of Sales	100	Median	92.75
Total Sales Price	\$5,332,800	Mean	97.75
Total Adj. Sales Price	\$5,332,800	Wgt. Mean	93.57
Total Assessed Value	\$4,989,921	Average Assessed Value of the Base	\$47,619
Avg. Adj. Sales Price	\$53,328	Avg. Assessed Value	\$49,899

### Confidence Interval - Current

95% Median C.I	88.05 to 96.35
95% Mean C.I	
95% Wgt. Mean C.I	91.49 to 104.01
% of Value of the Class of all Real Property Value in the County	15.11
% of Records Sold in the Study Period	6.59
% of Value Sold in the Study Period	6.91

### Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	106	94	94
2009	137	95	95
2008	133	94	94
2007	105	99	99

## 2011 Commission Summary for Nance County

### Commercial Real Property - Current

Number of Sales	7	Median	96.78
Total Sales Price	\$335,500	Mean	94.76
Total Adj. Sales Price	\$335,500	Wgt. Mean	93.08
Total Assessed Value	\$312,300	Average Assessed Value of the Base	\$98,540
Avg. Adj. Sales Price	\$47,929	Avg. Assessed Value	\$44,614

### Confidence Interval - Current

95% Median C.I	73.75 to 126.08
95% Mean C.I	79.02 to 110.50
95% Wgt. Mean C.I	82.74 to 103.43
% of Value of the Class of all Real Property Value in the County	4.23
% of Records Sold in the Study Period	3.41
% of Value Sold in the Study Period	1.55

### Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	12	92	92
2009	11	94	94
2008	11	94	94
2007	8	93	93



## 2011 Opinions of the Property Tax Administrator for Nance 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
<b>Residential Real Property</b>	93	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Commercial Real Property</b>	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Agricultural Land</b>	72	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 11th day of April, 2011.



\_\_\_\_\_  
Ruth A. Sorensen  
Property Tax Administrator



**Nance County 2011 Assessment Actions taken to address the  
following property classes/subclasses:**

**Residential:**

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

Annually, the county conducts the pick-up of new construction on the residential properties in a timely manner.

Typically, the county plans to accomplish a portion of the required 6 year inspection process. The ratios for residential were in compliance for 2011. The rural residential does not have enough sales to measure this year. Nance County retains Jerry Knoche as the contract appraiser. The county will be contacting Jerry Knoche for a review of the residential that is next on the review list.

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

<u>VALUATION GROUP</u>	<u>ASSESSOR LOCATION</u>	<u>FORMER SUBDIVISION</u>
1	FULLERTON	Fullerton, Fullerton V (vacant); Suburban; Suburban-Fullerton; Suburban-Fullerton V (vacant)
2	BELGRADE	Belgrade, Belgrade V (vacant),
3	GENOA	Genoa, Genoa V (vacant),
4	RURAL	Rural, Rural V (vacant),
5	SUB-FULLERTON REC	Sub-Fullerton Rec
6	SUBURBAN-GENOA	Suburban-Genoa; Suburban-Genoa V (vacant)

For 2011, the residential assessment actions included review of sales and ratios. It was determined that equity and quality was in compliance within the residential class of property. The residential class of property is up for review in the near future.

## 2011 Residential Assessment Survey for Nance County

1.	<b>Valuation data collection done by:</b>	
	Assessor	
2.	<b>List the valuation groupings used by the County and describe the unique characteristics that effect value:</b>	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous ag area. Fullerton has an active housing market.
	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump and little activity. There are a very limited number of residential sales. Housing is predominantly older homes. If real estate does sell the ratios are all over the place. Houses on main street sell the highest. No active commercial in Belgrade, but tavern.
	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles west of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus, Albion and Lindsey for employment. Genoa has a very active residential market.
	4	(Rural): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales due to desirable rural homesites in the area of or overlooking the river valleys that cross through the county. Many of these rural residential sites provide housing for people employed in area towns. The western edge of the county is far removed from the cities and the rural residential sites sell for less and therefore valued accordingly.
	5	(Sub-Fullerton Rec): This valuation group includes an area adjacent to the Loup River just south of Fullerton. This area has its own special market characteristics based on the river and its proximity to Fullerton (within a mile). A new subdivision was created in 2007, Loup River Hideaway.
	6	(Suburban-Genoa): This valuation group includes an area adjacent to Genoa, but not connected. The area is characterized by a rural type of setting overlooking the Loup River Valley. This area does not have a lot of sales, it does however, have its own specific market characteristics and values.
3.	<b>List and describe the approach(es) used to estimate the market value of residential properties.</b>	
	Cost and Sale Comparison approach to value.	

4	<b>When was the last lot value study completed?</b>
	2009
5.	<b>Describe the methodology used to determine the residential lot values.</b>
	Sales and size comparison of value in each town.
6.	<b>What costing year for the cost approach is being used for each valuation grouping?</b>
	June, 2005
7.	<b>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?</b>
	No we use our own, each town has its own developed values and depreciation.
8.	<b>Are individual depreciation tables developed for each valuation grouping?</b>
	Yes
9.	<b>How often does the County update the depreciation tables?</b>
	Reviewed annually, updated as needed.
10.	<b>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?</b>
	Yes
11.	<b>Describe the method used to determine whether a sold parcel is substantially changed.</b>
	Permits, structural changes, removal of structures
12.	<b>Please provide any documents related to the policies or procedures used for the residential class of property.</b>
	Documents used include statutes, regulations, and policy directives. There are no existing county documents relating to procedures or policies.

**63 Nance**  
**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 : 100  
Total Sales Price : 5,332,800  
Total Adj. Sales Price : 5,332,800  
Total Assessed Value : 4,989,921  
Avg. Adj. Sales Price : 53,328  
Avg. Assessed Value : 49,899

MEDIAN : 93  
WGT. MEAN : 94  
MEAN : 98  
COD : 22.18  
PRD : 104.47

COV : 32.69  
STD : 31.95  
Avg. Abs. Dev : 20.57  
MAX Sales Ratio : 233.09  
MIN Sales Ratio : 00.05

95% Median C.I. : 88.05 to 96.35  
95% Wgt. Mean C.I. :  
95% Mean C.I. : 91.49 to 104.01

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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	19	95.89	104.72	96.05	17.94	109.03	74.59	233.09	88.05 to 108.37	64,858	62,294
01-OCT-08 To 31-DEC-08	12	100.07	97.23	94.78	12.06	102.58	50.46	120.00	87.11 to 110.89	33,433	31,688
01-JAN-09 To 31-MAR-09	4	100.98	98.05	94.84	10.58	103.38	78.39	111.86	N/A	41,875	39,713
01-APR-09 To 30-JUN-09	13	87.31	101.15	85.52	27.72	118.28	62.79	177.20	79.23 to 129.70	43,308	37,037
01-JUL-09 To 30-SEP-09	12	92.62	97.28	93.70	18.95	103.82	52.98	158.88	85.38 to 113.50	63,417	59,419
01-OCT-09 To 31-DEC-09	14	90.03	91.11	102.67	33.64	88.74	00.05	161.50	53.10 to 118.11	51,475	52,852
01-JAN-10 To 31-MAR-10	9	85.65	85.88	84.85	10.58	101.21	65.46	106.98	77.81 to 93.69	64,117	54,401
01-APR-10 To 30-JUN-10	17	83.11	99.76	92.65	30.60	107.67	54.73	212.78	76.60 to 122.72	53,535	49,600
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	48	95.49	101.33	93.24	18.88	108.68	50.46	233.09	88.41 to 100.25	49,250	45,920
01-JUL-09 To 30-JUN-10	52	89.83	94.46	93.83	25.04	100.67	00.05	212.78	81.42 to 94.83	57,092	53,572
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	43	91.65	96.51	94.63	25.68	101.99	00.05	177.20	85.24 to 105.61	51,445	48,681
<u>ALL</u>	100	92.75	97.75	93.57	22.18	104.47	00.05	233.09	88.05 to 96.35	53,328	49,899

**VALUATION GROUPING**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	46	91.95	99.60	92.59	20.98	107.57	50.46	233.09	85.65 to 97.71	47,202	43,706
02	5	106.98	96.28	97.47	35.14	98.78	00.05	161.17	N/A	12,170	11,862
03	37	92.51	96.94	91.60	24.26	105.83	46.44	212.78	81.42 to 100.25	47,750	43,737
04	5	91.08	91.35	92.61	13.58	98.64	65.46	118.11	N/A	58,180	53,883
05	2	92.46	92.46	92.45	04.77	100.01	88.05	96.86	N/A	79,500	73,500
06	5	95.89	96.82	100.16	12.48	96.67	76.87	113.50	N/A	176,800	177,088
<u>ALL</u>	100	92.75	97.75	93.57	22.18	104.47	00.05	233.09	88.05 to 96.35	53,328	49,899

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	97	92.98	97.95	93.63	22.67	104.61	00.05	233.09	87.31 to 96.35	53,096	49,712
06	2	92.46	92.46	92.45	04.77	100.01	88.05	96.86	N/A	79,500	73,500
07	1	88.96	88.96	88.96	00.00	100.00	88.96	88.96	N/A	23,500	20,905
<u>ALL</u>	100	92.75	97.75	93.57	22.18	104.47	00.05	233.09	88.05 to 96.35	53,328	49,899

**63 Nance**  
**RESIDENTIAL**

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95% Median C.I. : 88.05 to 96.35  
95% Wgt. Mean C.I. :  
95% Mean C.I. : 91.49 to 104.01

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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	6	109.57	107.44	107.51	41.39	99.93	00.05	177.20	00.05 to 177.20	2,900	3,118	
5000 TO 9999	4	120.18	138.57	140.00	35.14	98.98	80.81	233.09	N/A	8,575	12,005	
<u>Total \$</u>												
1 TO 9999	10	115.93	119.89	129.06	38.04	92.89	00.05	233.09	80.81 to 177.20	5,170	6,673	
10000 TO 29999	31	95.08	103.55	103.79	29.83	99.77	46.44	212.78	85.21 to 113.88	20,429	21,204	
30000 TO 59999	27	88.58	91.84	91.54	14.35	100.33	65.46	124.90	81.38 to 97.71	42,033	38,476	
60000 TO 99999	20	91.37	88.33	88.44	10.30	99.88	52.98	108.37	85.38 to 96.35	75,920	67,142	
100000 TO 149999	6	90.24	95.03	95.40	17.59	99.61	76.60	122.72	76.60 to 122.72	115,500	110,187	
150000 TO 249999	4	85.97	85.88	85.68	07.47	100.23	79.23	92.36	N/A	166,625	142,756	
250000 TO 499999	2	103.20	103.20	102.68	07.08	100.51	95.89	110.51	N/A	317,500	326,015	
500000 +												
<u>ALL</u>	100	92.75	97.75	93.57	22.18	104.47	00.05	233.09	88.05 to 96.35	53,328	49,899	



**2011 Correlation Section  
for Nance County**

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**A. Residential Real Property**

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14. Nance County had a total of 100 qualified, residential sales during the two year study period, which is considered an adequate and reliable sample for the measurement of the residential class of real property in Nance County. The residential class of property in Nance County is made up of six separate valuation groupings, with two valuation groups having 35 or more sales each, and the remaining valuation groups each having 5 or less sales.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. There were a total of 173 sales during the study period, of which 73 sales (about 42 percent) were determined to be not qualified sales. The disqualified sales included 4 sales being substantially changed subsequent to purchase, with the rest disqualified due to being: political subdivision (6), family (10), foreclosure (17), title (7), or other terms and conditions. All qualified, arms length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. All residential pick-up work and building permits were reviewed and completed by March 1, 2011. A ratio study was completed on all residential properties to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. Only two of the six Nance County residential valuation groups had a sufficient number of sales to provide a reliable measure of level of value with a median ratio of 92% and 93%. The other valuation groups have a very limited number of sales, each with 5 sales or less with a median level for each between 91 and 107. The valuation groups with a sufficient number of sales to measure the level of value did not require any adjustment to values, and the limited number of sales in the other valuation groups did not provide a reliable basis for adjusting the subclass. There were no assessment actions taken in the residential class of real property for assessment year 2011.

In correlating the assessment practices and the calculated statistics for the residential class of property in Nance County, it is the opinion of the Division that the level of value is within the acceptable range, and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population. Based on the assessment practices demonstrated by the county, this class of property is considered to have been valued uniformly and proportionately. All valuation groupings with a sufficient number of sales of sales are within the acceptable range of 92% to 100%. Based on the consideration of all available information, the level of value for the residential real property in Nance County is determined to be 93%.

**2011 Correlation Section  
for Nance County**

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**B. Analysis of Sales Verification**

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

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

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

## 2011 Correlation Section for Nance County

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### C. Measures of Central Tendency

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

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

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

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

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

## 2011 Correlation Section for Nance County

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### 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 Nance County**

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

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

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



## **Nance County 2011 Assessment Actions taken to address the**

### **Following property classes/subclasses:**

#### **Commercial:**

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

Annually, the county conducts the pick-up of new construction on the commercial properties in a timely manner.

Typically, the county plans to accomplish a portion of the required 6 year inspection process. Jerry Knoche, our contract appraiser, conducted onsite inspections, new pictures, new depreciation and new pricing using M/S Manual for the commercial real properties. He will begin reviewing Fullerton and the rural commercial this summer for the tax year 2012.

Nance County implemented new values for Genoa commercial and the new improvements for 2011.

## 2011 Commercial Assessment Survey for Nance County

1.	<b>Valuation data collection done by:</b>	
	Assessor and Jerry Knoche, Contract Appraiser	
2.	<b>List the valuation groupings used by the County and describe the unique characteristics that effect value:</b>	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous ag area. Total of 93 commercial.
	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump, and little activity. One (1) business that is operating.
	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles northwest of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus for employment. Total of 60 commercial.
	4	(Rural): The Rural valuation grouping contains all commercial sales that occur outside the villages/towns within Nance County. Most of the businesses in the rural area consist of agricultural based businesses. Total of less than ten (10).
3.	<b>List and describe the approach(es) used to estimate the market value of commercial properties.</b>	
	The cost approach less depreciation derived from the market is used. Annually, the county analyzes the available sales and if needed, adjusts the values or recalibrates the depreciation.	
4.	<b>When was the last lot value study completed?</b>	
	In 2010 for 2011 one or two sales used, not many sales of vacant commercial lots.	
5.	<b>Describe the methodology used to determine the commercial lot values.</b>	
	Reviewing sales of commercial property. Maybe two sales a year of vacant lots.	
6.	<b>What costing year for the cost approach is being used for each valuation grouping?</b>	
	2009 or later	
7.	<b>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?</b>	
	Jerry Knoche completes depreciation studies based on local market information.	
8.	<b>Are individual depreciation tables developed for each valuation grouping?</b>	
	Yes	

9.	<b>How often does the County update the depreciation tables?</b>
	Reviewed annually, updated as needed.
10.	<b>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?</b>
	Yes
11.	<b>Describe the method used to determine whether a sold parcel is substantially changed.</b>
	Permits, structural changes, removal of structures or additions.
12.	<b>Please provide any documents related to the policies or procedures used for the commercial class of property.</b>
	Documents used include statutes, regulations, and policy directives. There are no existing county documents relating to procedures or policies.

**63 Nance**  
**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 : 7  
Total Sales Price : 335,500  
Total Adj. Sales Price : 335,500  
Total Assessed Value : 312,300  
Avg. Adj. Sales Price : 47,929  
Avg. Assessed Value : 44,614

MEDIAN : 97  
WGT. MEAN : 93  
MEAN : 95  
COD : 12.00  
PRD : 101.80

COV : 17.96  
STD : 17.02  
Avg. Abs. Dev : 11.61  
MAX Sales Ratio : 126.08  
MIN Sales Ratio : 73.75

95% Median C.I. : 73.75 to 126.08  
95% Wgt. Mean C.I. : 82.74 to 103.43  
95% Mean C.I. : 79.02 to 110.50

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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
<b>Qtrrs</b>											
01-JUL-07 To 30-SEP-07	2	85.27	85.27	92.34	13.51	92.34	73.75	96.78	N/A	97,250	89,803
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08	1	97.50	97.50	97.50	00.00	100.00	97.50	97.50	N/A	25,000	24,375
01-APR-08 To 30-JUN-08											
01-JUL-08 To 30-SEP-08											
01-OCT-08 To 31-DEC-08											
01-JAN-09 To 31-MAR-09											
01-APR-09 To 30-JUN-09	3	100.31	105.46	102.88	11.99	102.51	89.98	126.08	N/A	23,333	24,005
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	1	78.92	78.92	78.92	00.00	100.00	78.92	78.92	N/A	46,000	36,305
<b>Study Yrs</b>											
01-JUL-07 To 30-JUN-08	3	96.78	89.34	92.93	08.18	96.14	73.75	97.50	N/A	73,167	67,993
01-JUL-08 To 30-JUN-09	3	100.31	105.46	102.88	11.99	102.51	89.98	126.08	N/A	23,333	24,005
01-JUL-09 To 30-JUN-10	1	78.92	78.92	78.92	00.00	100.00	78.92	78.92	N/A	46,000	36,305
<b>Calendar Yrs</b>											
01-JAN-08 To 31-DEC-08	1	97.50	97.50	97.50	00.00	100.00	97.50	97.50	N/A	25,000	24,375
01-JAN-09 To 31-DEC-09	3	100.31	105.46	102.88	11.99	102.51	89.98	126.08	N/A	23,333	24,005
<b>ALL</b>	7	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614

**VALUATION GROUPING**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	6	93.38	93.84	92.60	13.87	101.34	73.75	126.08	73.75 to 126.08	52,417	48,539
03	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065
<b>ALL</b>	7	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	7	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614
04											
<b>ALL</b>	7	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614

**63 Nance**  
**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 : 7  
Total Sales Price : 335,500  
Total Adj. Sales Price : 335,500  
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COD : 12.00  
PRD : 101.80

COV : 17.96  
STD : 17.02  
Avg. Abs. Dev : 11.61  
MAX Sales Ratio : 126.08  
MIN Sales Ratio : 73.75

95% Median C.I. : 73.75 to 126.08  
95% Wgt. Mean C.I. : 82.74 to 103.43  
95% Mean C.I. : 79.02 to 110.50

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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											
5000 TO 9999											
<u>Total \$</u>											
1 TO 9999											
10000 TO 29999	3	100.31	107.96	106.76	09.50	101.12	97.50	126.08	N/A	21,667	23,132
30000 TO 59999	3	78.92	80.88	80.14	06.86	100.92	73.75	89.98	N/A	37,833	30,318
60000 TO 99999											
100000 TO 149999											
150000 TO 249999	1	96.78	96.78	96.78	00.00	100.00	96.78	96.78	N/A	157,000	151,950
250000 TO 499999											
500000 +											
<u>ALL</u>	<u>7</u>	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614

OCCUPANCY CODE										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
344	1	126.08	126.08	126.08	00.00	100.00	126.08	126.08	N/A	19,000	23,955
353	2	89.62	89.62	85.63	11.94	104.66	78.92	100.31	N/A	33,500	28,685
381	1	96.78	96.78	96.78	00.00	100.00	96.78	96.78	N/A	157,000	151,950
384	1	97.50	97.50	97.50	00.00	100.00	97.50	97.50	N/A	25,000	24,375
406	1	73.75	73.75	73.75	00.00	100.00	73.75	73.75	N/A	37,500	27,655
532	1	89.98	89.98	89.98	00.00	100.00	89.98	89.98	N/A	30,000	26,995
<u>ALL</u>	<u>7</u>	96.78	94.76	93.08	12.00	101.80	73.75	126.08	73.75 to 126.08	47,929	44,614



## 2011 Correlation Section for Nance County

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### A. Commercial Real Property

There were a total of 7 commercial sales for Nance County for the three year study period, all of which were qualified sales. Six of these sales were in Valuation Group 01 (town of Fullerton), and one in Valuation Group 03 (Genoa). These sales were diverse with a variety of different occupancy codes (6), and sale prices ranging from \$19,000 to \$157,000. Average sale price for the 7 qualified sales was \$48,000.

The Nance County Assessor reviews all commercial sales and annually conducts a market analysis that includes the qualified sales that occurred during the current study period (July 1, 2007 through June 30, 2010). The county completed all pick up work in a timely manner. All qualified, arms length transactions are included in the sales file. The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property. Jerry Knoche, contract appraiser, conducted onsite inspections, took new photographs, and is in the process of preparing new pricing and depreciation schedules for the commercial real properties. New values for Genoa commercial properties were implemented for 2011. New values will be implemented in 2012 for the other commercial valuation groups.

In analyzing the statistical data of assessment quality, there are two measures traditionally relied upon: Coefficient of Dispersion (COD), and the Price Related Differential (PRD). The International Association of Assessing Officers recommended ratio study performance standards are as follows: Income-producing property: a COD of 20 or less; and a PRD between 98 and 103. Valuation Group 01 with six sales had a median of 93.4 and a COD and PRD that were within recommended standards. The other valuation group had only one sale. The statistical analysis for Nance County commercial sales calculated a COD of 12.0 and a PRD of 101.80. Even though the assessment quality statistical measures are within the recommended standard, the limited number of sales should not be relied upon in determining the level of value.

There is no reliable information available to determine a level of value for the commercial real property in Nance County. Because the known assessment practices are reliable and consistent it is believed that the commercial class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section  
for Nance County**

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**B. Analysis of Sales Verification**

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

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

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

**2011 Correlation Section  
for Nance County**

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**C. Measures of Central Tendency**

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

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

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

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

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

## 2011 Correlation Section for Nance County

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### 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 Nance County**

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

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

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



## **Nance County 2011 Assessment Actions taken to address the**

### **Following property classes/subclasses:**

#### **Agricultural:**

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred the current study period (July 1, 2007 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of the sales file for each market area to determine proportionality, representativeness and adequacy of the sales. After completing the analysis, the county added sales in conformance with the R&O Ag spreadsheet analysis, and prepared a new schedule of LCG values for each market area. Nance County again made a change to some classes and subclasses values throughout the county. Irrigated cropland in Market Area # 3 and Market Area #4 were increased 5% to 7% on LCG values. Dry land cropland in all Market Areas was increased, 6 to 15%. There was no change to grassland values in any of the Market Areas.

The County used Agri-Data systems to complete the soil conversion from the alpha to numeric notation for implementation in 2010 and finished implementing the soil conversion for 2011.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates any known land use changes in a timely manner. Continued working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on the records with the corresponding NRD and FSA records, as available. Additionally, the county has started working on a GIS system, which currently involves converting the cadastral maps to GIS maps one township at a time.

Annually, the county plans to accomplish a portion of the required 6 year inspection process. Keep working on the GIS system. Recertifying irrigated acres from the NRD's as water rights not used are being purchased by land owners and moved from one county to another. Some CRP is being removed from the FSA program and put into crop ground and grassland.

## 2011 Agricultural Assessment Survey for Nance County

1.	<b>Valuation data collection done by:</b>	
	Assessor	
2.	<b>List each market area, and describe the location and the specific characteristics that make each unique.</b>	
	<b>Market Area</b>	<b>Description of unique characteristics</b>
	1	This market area includes the westerly and southerly portions of the county. This area includes all the area south of the Loup River and generally southwest of the Cedar River. The area south of the Loup River is sandy soils, while the portion of this area west of the Cedar River and north of the Loup River has silty soils. This market area was established based on an analysis of market characteristics and sales throughout the county. This area has a similar market throughout even though the geographic and topography characteristics, as well as soils vary.
	2	This market area was eliminated in 2009 and is now included in Market Area 1.
	3	This market area includes the area located in the northeast portion of the county (Beaver, Genoa and Council Creek Townships), all lying north of the Loup River. This portion of the county has outside market influences from Platte County to the east and Boone County to the north which both have higher valued agricultural lands.
	4	This market area includes Cedar Township and is a transition market area lying between Market Areas 1 and 3. This market area is a smaller area that has few sales. Market Area 1 and 3 sales and values are used to establish an in-between value for Market Area 4.
3.	<b>Describe the process that is used to determine and monitor market areas.</b>	
	Common geographic characteristics, topography, market characteristics	
4.	<b>Describe the process used to identify and value rural residential land and recreational land in the county.</b>	
	Questionnaires from buyer/seller; interviews, and inspections.	
5.	<b>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?</b>	
	Yes. The first acre on farms is \$2,500, but on rural may be more acres than just the first acre.	
6.	<b>What land characteristics are used to assign differences in assessed values?</b>	
	Land use, CRP, WRP, soils classification.	
7.	<b>What process is used to annually update land use? (Physical inspection, FSA maps, etc.)</b>	
	Physical inspection if necessary and personal contact by telephone. AgriData systems from South Dakota is used to convert to the new numerical soil conversion. Looking at the maps we could see new farm ground. Also we will be working on our	

	new GIS program and newer maps. The Lower Loup NRD informs the office of changes or new irrigation. Central Platte NRD sends an updated map each year showing changes in irrigated acres. They track all irrigation. A questionnaire is sent out to the new buyer of real estate from the 521. Personal property schedules are reviewed for new pivots. Lower Loup NRD requires taxpayers to certify acres to the assessor's office by using certified acres on FSA maps.
8.	<b>Describe the process used to identify and monitor the influence of non-agricultural characteristics.</b>
	Questionnaires, buyer/seller interviews by phone or correspondence, location.
9.	<b>Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.</b>
	No
10.	<b>Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as was used for the general population of the class?</b>
	Yes
11.	<b>Describe the method used to determine whether a sold parcel is substantially changed.</b>
	Building permits, land use, sales verification questionnaires, structural changes.
12.	<b>Please provide any documents related to the policies or procedures used for the agricultural class of property.</b>
	Documents used include statutes, regulations, and policy directives. There are no existing county documents relating to procedures or policies.

**63 Nance**  
**AGRICULTURAL - BASE STAT**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 32  
 Total Sales Price : 9,503,763  
 Total Adj. Sales Price : 9,503,763  
 Total Assessed Value : 7,118,382  
 Avg. Adj. Sales Price : 296,993  
 Avg. Assessed Value : 222,449

MEDIAN : 75  
 WGT. MEAN : 75  
 MEAN : 75  
 COD : 19.90  
 PRD : 100.77

COV : 25.50  
 STD : 19.25  
 Avg. Abs. Dev : 14.95  
 MAX Sales Ratio : 125.66  
 MIN Sales Ratio : 41.26

95% Median C.I. : 60.97 to 88.84  
 95% Wgt. Mean C.I. : 67.30 to 82.50  
 95% Mean C.I. : 68.81 to 82.15

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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	85.65	85.65	97.70	29.47	87.67	60.41	110.89	N/A	467,000	456,267
01-OCT-07 To 31-DEC-07	4	75.34	81.77	69.94	35.98	116.91	50.76	125.66	N/A	248,463	173,773
01-JAN-08 To 31-MAR-08	6	71.72	70.10	74.31	20.43	94.33	46.30	102.53	46.30 to 102.53	217,473	161,607
01-APR-08 To 30-JUN-08	2	85.54	85.54	85.41	08.58	100.15	78.20	92.88	N/A	83,500	71,315
01-JUL-08 To 30-SEP-08	1	98.21	98.21	98.21	00.00	100.00	98.21	98.21	N/A	230,000	225,880
01-OCT-08 To 31-DEC-08	3	67.15	64.82	63.79	09.43	101.61	54.16	73.14	N/A	256,350	163,538
01-JAN-09 To 31-MAR-09	3	71.09	68.96	65.56	06.48	105.19	60.97	74.81	N/A	585,160	383,635
01-APR-09 To 30-JUN-09	2	67.05	67.05	63.15	12.95	106.18	58.37	75.73	N/A	290,600	183,500
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09	1	78.17	78.17	78.17	00.00	100.00	78.17	78.17	N/A	350,000	273,610
01-JAN-10 To 31-MAR-10	6	86.15	77.24	80.93	14.14	95.44	41.26	90.26	41.26 to 90.26	295,908	239,485
01-APR-10 To 30-JUN-10	2	75.06	75.06	70.55	18.81	106.39	60.94	89.17	N/A	321,446	226,785
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	14	75.86	77.86	80.00	25.15	97.33	46.30	125.66	52.02 to 102.53	242,835	194,278
01-JUL-08 To 30-JUN-09	9	71.09	70.40	66.98	12.70	105.11	54.16	98.21	58.37 to 75.73	370,637	248,267
01-JUL-09 To 30-JUN-10	9	83.46	76.85	78.17	14.19	98.31	41.26	90.26	60.94 to 89.17	307,594	240,454
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	12	74.28	73.70	74.01	18.26	99.58	46.30	102.53	54.16 to 92.88	205,907	152,397
01-JAN-09 To 31-DEC-09	6	72.95	69.86	66.68	08.75	104.77	58.37	78.17	58.37 to 78.17	447,780	298,586
<u>ALL</u>	32	75.11	75.48	74.90	19.90	100.77	41.26	125.66	60.97 to 88.84	296,993	222,449

**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	25	74.81	75.93	74.91	19.96	101.36	41.26	125.66	60.97 to 83.46	309,265	231,678
3	5	89.17	78.98	80.16	13.58	98.53	46.30	92.88	N/A	261,546	209,653
4	2	61.10	61.10	59.90	11.36	102.00	54.16	68.03	N/A	232,200	139,083
<u>ALL</u>	32	75.11	75.48	74.90	19.90	100.77	41.26	125.66	60.97 to 88.84	296,993	222,449

**63 Nance**  
**AGRICULTURAL - BASE STAT**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 32  
 Total Sales Price : 9,503,763  
 Total Adj. Sales Price : 9,503,763  
 Total Assessed Value : 7,118,382  
 Avg. Adj. Sales Price : 296,993  
 Avg. Assessed Value : 222,449

MEDIAN : 75  
 WGT. MEAN : 75  
 MEAN : 75  
 COD : 19.90  
 PRD : 100.77

COV : 25.50  
 STD : 19.25  
 Avg. Abs. Dev : 14.95  
 MAX Sales Ratio : 125.66  
 MIN Sales Ratio : 41.26

95% Median C.I. : 60.97 to 88.84  
 95% Wgt. Mean C.I. : 67.30 to 82.50  
 95% Mean C.I. : 68.81 to 82.15

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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
<b>_____Irrigated_____</b>											
County	3	89.17	90.13	89.90	01.11	100.26	89.13	92.10	N/A	277,431	249,422
1	2	90.62	90.62	90.16	01.64	100.51	89.13	92.10	N/A	306,700	276,535
3	1	89.17	89.17	89.17	00.00	100.00	89.17	89.17	N/A	218,892	195,195
<b>_____Dry_____</b>											
County	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>_____Grass_____</b>											
County	9	68.03	68.28	67.37	18.62	101.35	46.30	92.88	50.76 to 88.84	193,134	130,117
1	6	70.15	67.89	68.29	16.02	99.41	50.76	88.84	50.76 to 88.84	217,017	148,203
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>_____ALL_____</b>	<b>32</b>	<b>75.11</b>	<b>75.48</b>	<b>74.90</b>	<b>19.90</b>	<b>100.77</b>	<b>41.26</b>	<b>125.66</b>	<b>60.97 to 88.84</b>	<b>296,993</b>	<b>222,449</b>

**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
<b>_____Irrigated_____</b>											
County	6	79.80	77.04	71.82	16.40	107.27	60.41	92.10	60.41 to 92.10	416,740	299,323
1	5	70.46	74.61	70.16	16.99	106.34	60.41	92.10	N/A	456,310	320,149
3	1	89.17	89.17	89.17	00.00	100.00	89.17	89.17	N/A	218,892	195,195
<b>_____Dry_____</b>											
County	2	64.95	64.95	62.14	16.61	104.52	54.16	75.73	N/A	216,200	134,353
1	1	75.73	75.73	75.73	00.00	100.00	75.73	75.73	N/A	160,000	121,160
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>_____Grass_____</b>											
County	10	70.59	74.02	70.39	24.32	105.16	46.30	125.66	50.76 to 92.88	183,320	129,043
1	7	73.14	76.14	72.19	23.43	105.47	50.76	125.66	50.76 to 125.66	199,586	144,084
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>_____ALL_____</b>	<b>32</b>	<b>75.11</b>	<b>75.48</b>	<b>74.90</b>	<b>19.90</b>	<b>100.77</b>	<b>41.26</b>	<b>125.66</b>	<b>60.97 to 88.84</b>	<b>296,993</b>	<b>222,449</b>

**63 Nance**  
**AGRICULTURAL - RANDOM INCLUDE**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 38  
 Total Sales Price : 11,540,763  
 Total Adj. Sales Price : 11,540,763  
 Total Assessed Value : 8,497,138  
 Avg. Adj. Sales Price : 303,704  
 Avg. Assessed Value : 223,609

MEDIAN : 74  
 WGT. MEAN : 74  
 MEAN : 74  
 COD : 22.42  
 PRD : 100.43

COV : 28.01  
 STD : 20.71  
 Avg. Abs. Dev : 16.59  
 MAX Sales Ratio : 125.66  
 MIN Sales Ratio : 40.09

95% Median C.I. : 60.94 to 83.46  
 95% Wgt. Mean C.I. : 66.41 to 80.85  
 95% Mean C.I. : 67.37 to 80.53

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**DATE OF SALE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-JUL-07 To 30-SEP-07	2	85.65	85.65	97.70	29.47	87.67	60.41	110.89	N/A	467,000	456,267
01-OCT-07 To 31-DEC-07	4	75.34	81.77	69.94	35.98	116.91	50.76	125.66	N/A	248,463	173,773
01-JAN-08 To 31-MAR-08	7	68.03	66.24	68.76	23.70	96.34	43.06	102.53	43.06 to 102.53	226,691	155,866
01-APR-08 To 30-JUN-08	2	85.54	85.54	85.41	08.58	100.15	78.20	92.88	N/A	83,500	71,315
01-JUL-08 To 30-SEP-08	1	98.21	98.21	98.21	00.00	100.00	98.21	98.21	N/A	230,000	225,880
01-OCT-08 To 31-DEC-08	3	67.15	64.82	63.79	09.43	101.61	54.16	73.14	N/A	256,350	163,538
01-JAN-09 To 31-MAR-09	4	72.95	79.62	66.84	18.63	119.12	60.97	111.61	N/A	451,370	301,678
01-APR-09 To 30-JUN-09	5	58.37	62.96	71.91	23.52	87.55	40.09	86.81	N/A	338,240	243,240
01-JUL-09 To 30-SEP-09	1	59.22	59.22	59.22	00.00	100.00	59.22	59.22	N/A	595,000	352,330
01-OCT-09 To 31-DEC-09	1	78.17	78.17	78.17	00.00	100.00	78.17	78.17	N/A	350,000	273,610
01-JAN-10 To 31-MAR-10	6	86.15	77.24	80.93	14.14	95.44	41.26	90.26	41.26 to 90.26	295,908	239,485
01-APR-10 To 30-JUN-10	2	75.06	75.06	70.55	18.81	106.39	60.94	89.17	N/A	321,446	226,785
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	15	75.41	75.54	77.17	26.47	97.89	43.06	125.66	52.02 to 92.88	245,446	189,421
01-JUL-08 To 30-JUN-09	13	71.09	71.23	69.83	20.10	102.00	40.09	111.61	54.16 to 86.81	345,825	241,493
01-JUL-09 To 30-JUN-10	10	80.82	75.09	74.82	16.18	100.36	41.26	90.26	59.22 to 89.17	336,334	251,642
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	13	73.14	71.34	70.84	20.28	100.71	43.06	102.53	52.02 to 92.88	211,761	150,014
01-JAN-09 To 31-DEC-09	11	71.09	70.06	68.64	19.78	102.07	40.09	111.61	53.80 to 86.81	403,789	277,168
<u>ALL</u>	38	73.98	73.95	73.63	22.42	100.43	40.09	125.66	60.94 to 83.46	303,704	223,609

**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	25	74.81	75.93	74.91	19.96	101.36	41.26	125.66	60.97 to 83.46	309,265	231,678
3	11	76.31	71.77	72.56	27.19	98.91	40.09	111.61	43.06 to 92.88	304,066	220,638
4	2	61.10	61.10	59.90	11.36	102.00	54.16	68.03	N/A	232,200	139,083
<u>ALL</u>	38	73.98	73.95	73.63	22.42	100.43	40.09	125.66	60.94 to 83.46	303,704	223,609

**63 Nance**  
**AGRICULTURAL - RANDOM INCLUDE**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 38  
 Total Sales Price : 11,540,763  
 Total Adj. Sales Price : 11,540,763  
 Total Assessed Value : 8,497,138  
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 Avg. Assessed Value : 223,609

MEDIAN : 74  
 WGT. MEAN : 74  
 MEAN : 74  
 COD : 22.42  
 PRD : 100.43

COV : 28.01  
 STD : 20.71  
 Avg. Abs. Dev : 16.59  
 MAX Sales Ratio : 125.66  
 MIN Sales Ratio : 40.09

95% Median C.I. : 60.94 to 83.46  
 95% Wgt. Mean C.I. : 66.41 to 80.85  
 95% Mean C.I. : 67.37 to 80.53

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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
<b>Irrigated</b>											
County	3	89.17	90.13	89.90	01.11	100.26	89.13	92.10	N/A	277,431	249,422
1	2	90.62	90.62	90.16	01.64	100.51	89.13	92.10	N/A	306,700	276,535
3	1	89.17	89.17	89.17	00.00	100.00	89.17	89.17	N/A	218,892	195,195
<b>Dry</b>											
County	4	48.43	47.78	47.66	12.80	100.25	40.09	54.16	N/A	208,600	99,418
3	3	43.06	45.65	44.51	10.61	102.56	40.09	53.80	N/A	187,333	83,375
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>Grass</b>											
County	9	68.03	68.28	67.37	18.62	101.35	46.30	92.88	50.76 to 88.84	193,134	130,117
1	6	70.15	67.89	68.29	16.02	99.41	50.76	88.84	50.76 to 88.84	217,017	148,203
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>ALL</b>	<b>38</b>	<b>73.98</b>	<b>73.95</b>	<b>73.63</b>	<b>22.42</b>	<b>100.43</b>	<b>40.09</b>	<b>125.66</b>	<b>60.94 to 83.46</b>	<b>303,704</b>	<b>223,609</b>

**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
<b>Irrigated</b>											
County	8	78.64	76.03	73.08	16.87	104.04	59.22	92.10	59.22 to 92.10	490,680	358,596
1	5	70.46	74.61	70.16	16.99	106.34	60.41	92.10	N/A	456,310	320,149
3	3	86.81	78.40	77.14	11.50	101.63	59.22	89.17	N/A	547,964	422,673
<b>Dry</b>											
County	5	53.80	53.37	52.18	17.38	102.28	40.09	75.73	N/A	198,880	103,766
1	1	75.73	75.73	75.73	00.00	100.00	75.73	75.73	N/A	160,000	121,160
3	3	43.06	45.65	44.51	10.61	102.56	40.09	53.80	N/A	187,333	83,375
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>Grass</b>											
County	10	70.59	74.02	70.39	24.32	105.16	46.30	125.66	50.76 to 92.88	183,320	129,043
1	7	73.14	76.14	72.19	23.43	105.47	50.76	125.66	50.76 to 125.66	199,586	144,084
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>ALL</b>	<b>38</b>	<b>73.98</b>	<b>73.95</b>	<b>73.63</b>	<b>22.42</b>	<b>100.43</b>	<b>40.09</b>	<b>125.66</b>	<b>60.94 to 83.46</b>	<b>303,704</b>	<b>223,609</b>

**63 Nance**  
**AGRICULTURAL - RANDOM EXCLUDE**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 76  
 Total Sales Price : 25,692,659  
 Total Adj. Sales Price : 25,417,659  
 Total Assessed Value : 18,074,733  
 Avg. Adj. Sales Price : 334,443  
 Avg. Assessed Value : 237,825

MEDIAN : 72  
 WGT. MEAN : 71  
 MEAN : 73  
 COD : 24.30  
 PRD : 102.88

COV : 29.99  
 STD : 21.94  
 Avg. Abs. Dev : 17.39  
 MAX Sales Ratio : 137.83  
 MIN Sales Ratio : 23.50

95% Median C.I. : 66.74 to 78.17  
 95% Wgt. Mean C.I. : 66.05 to 76.17  
 95% Mean C.I. : 68.23 to 78.09

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**DATE OF SALE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-JUL-07 To 30-SEP-07	2	85.65	85.65	97.70	29.47	87.67	60.41	110.89	N/A	467,000	456,267
01-OCT-07 To 31-DEC-07	8	63.05	74.15	67.24	35.56	110.28	47.02	125.66	47.02 to 125.66	222,108	149,351
01-JAN-08 To 31-MAR-08	10	75.86	73.91	78.54	22.33	94.10	43.06	102.53	46.30 to 98.15	373,144	293,061
01-APR-08 To 30-JUN-08	7	82.93	84.10	83.11	07.10	101.19	74.06	95.77	74.06 to 95.77	273,605	227,402
01-JUL-08 To 30-SEP-08	3	61.27	72.78	71.49	21.41	101.80	58.85	98.21	N/A	254,667	182,050
01-OCT-08 To 31-DEC-08	10	67.63	64.17	66.47	23.45	96.54	23.50	108.75	45.49 to 81.11	322,714	214,508
01-JAN-09 To 31-MAR-09	6	73.42	86.29	69.96	24.87	123.34	60.97	137.83	60.97 to 137.83	349,438	244,477
01-APR-09 To 30-JUN-09	8	62.51	61.76	68.35	19.79	90.36	40.46	86.54	40.46 to 86.54	348,275	238,062
01-JUL-09 To 30-SEP-09	1	59.91	59.91	59.91	00.00	100.00	59.91	59.91	N/A	595,000	356,460
01-OCT-09 To 31-DEC-09	5	77.78	74.25	60.00	16.60	123.75	40.90	100.84	N/A	465,710	279,436
01-JAN-10 To 31-MAR-10	11	70.46	75.53	74.81	22.04	100.96	41.26	113.93	55.54 to 90.26	331,555	248,052
01-APR-10 To 30-JUN-10	5	60.94	66.88	55.72	33.51	120.03	35.94	98.61	N/A	323,098	180,035
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	27	78.20	77.49	79.33	22.44	97.68	43.06	125.66	60.41 to 92.88	309,538	245,547
01-JUL-08 To 30-JUN-09	27	67.58	69.33	68.32	23.60	101.48	23.50	137.83	58.37 to 74.81	328,666	224,540
01-JUL-09 To 30-JUN-10	22	72.02	72.56	65.75	23.42	110.36	35.94	113.93	59.91 to 89.13	372,098	244,654
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	30	74.74	72.93	74.85	21.27	97.43	23.50	108.75	67.15 to 82.93	321,261	240,455
01-JAN-09 To 31-DEC-09	20	71.56	72.15	65.65	21.91	109.90	40.46	137.83	59.91 to 77.78	390,319	256,250
<u>ALL</u>	76	71.56	73.16	71.11	24.30	102.88	23.50	137.83	66.74 to 78.17	334,443	237,825

**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	59	73.57	74.55	72.25	22.43	103.18	23.50	125.66	67.52 to 80.01	340,136	245,761
3	15	61.27	69.32	67.48	33.23	102.73	35.94	137.83	46.30 to 89.17	325,682	219,776
4	2	61.10	61.10	59.90	11.36	102.00	54.16	68.03	N/A	232,200	139,083
<u>ALL</u>	76	71.56	73.16	71.11	24.30	102.88	23.50	137.83	66.74 to 78.17	334,443	237,825

**63 Nance**  
**AGRICULTURAL - RANDOM EXCLUDE**

**PAD 2011 R&O Statistics (Using 2011 Values)**

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 4/6/2011

Number of Sales : 76  
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 Total Adj. Sales Price : 25,417,659  
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 Avg. Assessed Value : 237,825

MEDIAN : 72  
 WGT. MEAN : 71  
 MEAN : 73  
 COD : 24.30  
 PRD : 102.88

COV : 29.99  
 STD : 21.94  
 Avg. Abs. Dev : 17.39  
 MAX Sales Ratio : 137.83  
 MIN Sales Ratio : 23.50

95% Median C.I. : 66.74 to 78.17  
 95% Wgt. Mean C.I. : 66.05 to 76.17  
 95% Mean C.I. : 68.23 to 78.09

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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
<b>_____Irrigated_____</b>											
County	10	73.80	72.65	71.19	21.76	102.05	49.73	93.16	51.25 to 92.10	387,225	275,665
1	8	73.80	72.31	71.07	22.07	101.74	49.73	93.16	49.73 to 93.16	420,920	299,143
3	2	74.01	74.01	72.00	20.48	102.79	58.85	89.17	N/A	252,446	181,754
<b>_____Dry_____</b>											
County	5	47.02	47.36	47.42	09.68	99.87	40.46	54.16	N/A	194,882	92,409
1	1	47.02	47.02	47.02	00.00	100.00	47.02	47.02	N/A	140,012	65,840
3	3	43.06	45.20	44.25	09.01	102.15	40.46	52.09	N/A	187,333	82,887
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>_____Grass_____</b>											
County	23	72.03	73.70	70.25	20.73	104.91	45.49	113.93	66.74 to 84.85	174,600	122,661
1	20	72.59	74.39	70.94	20.17	104.86	45.49	113.93	66.74 to 84.85	178,985	126,969
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>_____ALL_____</b>	<b>76</b>	<b>71.56</b>	<b>73.16</b>	<b>71.11</b>	<b>24.30</b>	<b>102.88</b>	<b>23.50</b>	<b>137.83</b>	<b>66.74 to 78.17</b>	<b>334,443</b>	<b>237,825</b>

**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
<b>_____Irrigated_____</b>											
County	20	69.73	71.48	69.58	20.89	102.73	35.94	101.02	59.91 to 86.54	453,983	315,886
1	14	74.12	73.59	70.71	19.12	104.07	49.73	101.02	55.54 to 92.10	438,804	310,263
3	6	64.46	66.57	67.23	23.27	99.02	35.94	89.17	35.94 to 89.17	489,399	329,007
<b>_____Dry_____</b>											
County	8	51.33	58.01	55.62	24.80	104.30	40.46	100.98	40.46 to 100.98	192,177	106,880
1	4	63.15	68.57	65.27	31.32	105.06	47.02	100.98	N/A	175,753	114,708
3	3	43.06	45.20	44.25	09.01	102.15	40.46	52.09	N/A	187,333	82,887
4	1	54.16	54.16	54.16	00.00	100.00	54.16	54.16	N/A	272,400	147,545
<b>_____Grass_____</b>											
County	24	72.59	75.86	71.53	22.79	106.05	45.49	125.66	66.74 to 88.84	171,283	122,524
1	21	73.14	76.83	72.35	22.48	106.19	45.49	125.66	66.74 to 88.84	174,985	126,607
3	2	69.59	69.59	61.95	33.47	112.33	46.30	92.88	N/A	122,050	75,608
4	1	68.03	68.03	68.03	00.00	100.00	68.03	68.03	N/A	192,000	130,620
<b>_____ALL_____</b>	<b>76</b>	<b>71.56</b>	<b>73.16</b>	<b>71.11</b>	<b>24.30</b>	<b>102.88</b>	<b>23.50</b>	<b>137.83</b>	<b>66.74 to 78.17</b>	<b>334,443</b>	<b>237,825</b>



## 2011 Correlation Section for Nance County

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### A. Agricultural Land

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14. Nance County is a rural area with three small towns in the county, Fullerton being the largest with a population on 1,400. The county is agricultural: 29% irrigated, 26% dry land; and 45% grassland. The majority of the irrigated land is center pivot irrigated. The Cedar River flows northwest to southeast where it joins the Loup River near the center of the county close to Fullerton. Most of Nance County is rolling hills or uplands with silty soils to the north and sandy river valley lands to the south.

The county is made up of three market areas: Market Area 1 is the southerly and northwesterly portions of the county located south of the Loup River and northwest of Fullerton. This area has sandy soils south of the Loup River and silty soils north of the river. This market area includes about two thirds of the county, with 27% irrigated, 22% dry land, and 50% grassland. Market Area 3 is the northeasterly portion of the county, which is rolling hills and uplands with silty soils located north of the Loup River. This market area includes about one fourth of the county and is approximately 1/3 each of irrigated cropland, dry land, and grassland. Market Area 4 is a smaller market area, described as a transitional market area between Market Areas 1 and 3. Market Area 4 is about 9% of the county. These market areas have been established for a number of years. Nance County is joined: on the west by Greeley and Howard Counties, mostly uplands silty soils; to the north by Boone and Madison Counties, uplands silty soils; to the south by Merrick County, sandy, river valley lands; and to the east by Merrick County, sandy river valley lands, and Platte County, sandy along the river valley and silty uplands for the majority of the county. All lands within 6 miles in the adjoining counties are generally comparable. This does not mean the adjoining market area or county as a whole is comparable to the market area receiving the added sale.

MARKET AREA 1: This market area had a total of 25 qualified sales during the three year study period, which were representative of the market area with very similar percentages of each major land use. The sales sample is within the thresholds for proportionality, representativeness, and adequacy. Based on 2010 values, the Base Stat for Market Area 1 was 70.94%. Based on the 2011 values the Base Stat for Market Area 1 (a 5% increase in the two lower irrigated LCGs, and a 10% increase in dry land) has a median of 74.81%. These sales included 5 irrigated sales, 1 dry land sales, and 7 grassland sales.

The Random Include method of measuring the level of value was not completed because the sales for Nance County Market Area 1 met the thresholds for proportionality and representativeness, and the sample size is considered to be adequate.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 34 sales from areas considered to be comparable to Market Area 1 and located within 6 miles of Market Area 1. The added sales included 9 irrigated sales, 3 dry land sales, and 14 grassland sales (all over 80% majority land use). The resulting sample met all the thresholds: proportionality, representativeness, and adequacy. The Random Exclude median for Market Area 1 is 73.57%.

MARKET AREA 3: This market area had a total of 5 qualified sales during the three year study period, which did not meet and the thresholds for proportionality, representativeness, or

## 2011 Correlation Section for Nance County

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adequacy. Based on 2010 values, the Base Stat for Market Area 3 was 86.38%. The 2011 values for the Market Area 3 were increased approximately 5% for irrigated cropland, and a 10% increase in dry land. Based on the 2011 values the Base Stat for Market Area 3 has a median of 89.17%. These sales included 1 irrigated, no dry land, and 2 grassland.

The Random Include method resulted in adding 1 sale to year one, 4 sales to year two, and 1 to year three of the study period to meet the minimum threshold for proportionality. The sales remain over represented in irrigated land use. The added sales, all from Boone and Platte Counties, included 2 irrigated sales and 3 dry land sales. Based on the addition of these sales, the Random Include median was 76.31%. The sales consist of 3 irrigated, 3 dry land, and 2 grassland.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 10 sales from areas considered to be comparable to Market Area 3. The added sales included 5 irrigated sales and 3 dry land sales. These added sales represent all available sales within ten miles of the market area. Because of the limited number of sales, sales were not eliminated to achieve a more proportionate or representative sample. Sales beyond 10 miles were not added because of the likelihood of including non-comparable sales. The resulting sales file consists of 4 sales in years 1 and 3, and 7 sales in year 2. The overall median is 61.27%. The wide dispersion in the calculated medians for Market Area 3 is attributed to the small sample sizes, and indicate that the calculated statistics for Market Area 3 are not reliable for measurement purposes. The sales consist of 6 irrigated, 3 dry land, and 2 grassland.

MARKET AREA 4: This market area had 2 sales in year one. This limited number of sales cannot be relied upon in determining the level of value, and the sample is not representative of the population. An extensive analysis of sales in this area and the adjoining county revealed that there are not sufficient comparable sales available to develop an adequate, representative sales file with which to measure the level of value for this market area. Values for this area were developed by the county based on the values for Market Areas 1 and 3, with this market area being mid-range values supported by Market Areas 1 and 3 values. The assessment actions taken for Market Areas 1 and 3 were utilized to adjust the values for Market Area 4. Market factors present in Market Areas 1 and 3 are also present in Market Area 4. Assessment actions for 2011 included a 5 to 7% increase in irrigated values, a 6 to 15% increase in dry land values, and no change in grassland values. The Random Include method and the Random Six Mile Expansion method, also referred to as Random Exclude, for measuring the level of value were not completed because there are no comparable adjoining county areas for obtaining additional sales to expand the sales file for either method.

A review was made of inter-county equalization concerning irrigated, dry land, and grassland values. Major land use values for the three Nance County market areas are very similar to the values in adjoining market/county areas. The higher values shown for Platte County lying to the east of Nance is expected due to increased rainfall and productivity. It needs to be noted that very few sales are available in Market Area 3 and the adjoining areas. The addition of a number of sales from a generally more productive area can have a noticeable effect on the measure of level of value. The three methods: Base Stat, Random Include, and Random Exclude all provide support for the 2011 level of value for the market areas individually and

**2011 Correlation Section  
for Nance County**

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county wide. The Base Stat, Random Include, and Random Exclude have medians of 75, 74, and 72. The COD for each of the methods are 19.90, 22.42, and 24.30 are just slightly above the range adopted by the International Association of Assessing Officers, July, 2007. The PRD for each of the methods are 100.77, 100.43, and 102.88 are all within the range adopted by the International Association of Assessing Officers, July, 2007.

The Random Exclude method is believed to provide the best measure of level of value for Nance County agricultural class of property. Based on the consideration of all available information, the level of value is determined to be 72% of market value for the agricultural land class of property and all subclasses are determined to be valued within the acceptable range.

**2011 Correlation Section  
for Nance County**

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**B. Analysis of Sales Verification**

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

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

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

## 2011 Correlation Section for Nance County

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### C. Measures of Central Tendency

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

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

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

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

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

## 2011 Correlation Section for Nance County

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### **D. Analysis of Quality of Assessment**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



<b>Total Real Property</b> Sum Lines 17, 25, & 30	<b>Records : 4,073</b>	<b>Value : 478,024,621</b>	<b>Growth 5,164,690</b>	<b>Sum Lines 17, 25, &amp; 41</b>
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
<b>01. Res UnImp Land</b>	126	386,370	30	281,955	13	142,135	169	810,460	
<b>02. Res Improve Land</b>	1,101	4,365,035	67	1,218,705	126	1,589,985	1,294	7,173,725	
<b>03. Res Improvements</b>	1,106	46,409,700	69	5,467,550	131	10,287,840	1,306	62,165,090	
<b>04. Res Total</b>	1,232	51,161,105	99	6,968,210	144	12,019,960	1,475	70,149,275	800,965
<b>% of Res Total</b>	83.53	72.93	6.71	9.93	9.76	17.13	36.21	14.67	15.51
<b>05. Com UnImp Land</b>	15	196,840	3	50,035	3	32,810	21	279,685	
<b>06. Com Improve Land</b>	152	387,890	11	273,145	1	59,035	164	720,070	
<b>07. Com Improvements</b>	164	10,871,960	12	3,361,565	4	239,340	180	14,472,865	
<b>08. Com Total</b>	179	11,456,690	15	3,684,745	7	331,185	201	15,472,620	2,770,970
<b>% of Com Total</b>	89.05	74.04	7.46	23.81	3.48	2.14	4.93	3.24	53.65
<b>09. Ind UnImp Land</b>	0	0	0	0	2	168,000	2	168,000	
<b>10. Ind Improve Land</b>	0	0	0	0	1	513,000	1	513,000	
<b>11. Ind Improvements</b>	0	0	0	0	2	4,047,020	2	4,047,020	
<b>12. Ind Total</b>	0	0	0	0	4	4,728,020	4	4,728,020	0
<b>% of Ind Total</b>	0.00	0.00	0.00	0.00	100.00	100.00	0.10	0.99	0.00
<b>13. Rec UnImp Land</b>	0	0	7	393,015	12	951,265	19	1,344,280	
<b>14. Rec Improve Land</b>	0	0	1	18,250	6	179,320	7	197,570	
<b>15. Rec Improvements</b>	0	0	1	15,325	22	532,120	23	547,445	
<b>16. Rec Total</b>	0	0	8	426,590	34	1,662,705	42	2,089,295	15,325
<b>% of Rec Total</b>	0.00	0.00	19.05	20.42	80.95	79.58	1.03	0.44	0.30
<b>Res &amp; Rec Total</b>	1,232	51,161,105	107	7,394,800	178	13,682,665	1,517	72,238,570	816,290
<b>% of Res &amp; Rec Total</b>	81.21	70.82	7.05	10.24	11.73	18.94	37.25	15.11	15.81
<b>Com &amp; Ind Total</b>	179	11,456,690	15	3,684,745	11	5,059,205	205	20,200,640	2,770,970
<b>% of Com &amp; Ind Total</b>	87.32	56.71	7.32	18.24	5.37	25.04	5.03	4.23	53.65
<b>17. Taxable Total</b>	1,411	62,617,795	122	11,079,545	189	18,741,870	1,722	92,439,210	3,587,260
<b>% of Taxable Total</b>	81.94	67.74	7.08	11.99	10.98	20.27	42.28	19.34	69.46

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	4	107,015	1,650,820	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	4	107,015	1,650,820
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				4	107,015	1,650,820

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	136	9	277	422

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	6	45,375	36	2,728,885	1,678	235,468,823	1,720	238,243,083
28. Ag-Improved Land	4	136,710	36	2,085,895	607	103,217,375	647	105,439,980
29. Ag Improvements	3	141,975	22	1,648,105	606	40,112,268	631	41,902,348
30. Ag Total							2,351	385,585,411

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	1	2.00	5,000	
32. HomeSite Improv Land	1	2.00	5,000	13	19.31	48,275	
33. HomeSite Improvements	1	0.00	89,855	14	0.00	1,141,225	
34. HomeSite Total							
35. FarmSite UnImp Land	1	0.50	875	3	4.60	8,050	
36. FarmSite Improv Land	2	2.86	5,005	15	35.14	61,495	
37. FarmSite Improvements	2	0.00	52,120	21	0.00	506,880	
38. FarmSite Total							
39. Road & Ditches	3	3.27	0	49	50.21	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	15.00	37,500	15	17.00	42,500	
32. HomeSite Improv Land	340	364.89	912,225	354	386.20	965,500	
33. HomeSite Improvements	353	0.00	17,923,710	368	0.00	19,154,790	105,470
34. HomeSite Total				<b>383</b>	<b>403.20</b>	<b>20,162,790</b>	
35. FarmSite UnImp Land	35	84.10	159,675	39	89.20	168,600	
36. FarmSite Improv Land	497	1,595.73	2,893,900	514	1,633.73	2,960,400	
37. FarmSite Improvements	567	0.00	22,188,558	590	0.00	22,747,558	1,471,960
38. FarmSite Total				<b>629</b>	<b>1,722.93</b>	<b>25,876,558</b>	
39. Road & Ditches	1,839	4,539.58	0	1,891	4,593.06	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				<b>1,012</b>	<b>6,719.19</b>	<b>46,039,348</b>	<b>1,577,430</b>

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

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	9	1,145.58	1,081,100	9	1,145.58	1,081,100

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	14,004.93	29.28%	32,906,785	33.56%	2,349.66
46. 1A	3,340.00	6.98%	7,331,300	7.48%	2,195.00
47. 2A1	10,489.45	21.93%	21,735,475	22.17%	2,072.13
48. 2A	6,403.71	13.39%	12,675,135	12.93%	1,979.34
49. 3A1	3,280.70	6.86%	6,263,780	6.39%	1,909.28
50. 3A	2,469.00	5.16%	4,540,620	4.63%	1,839.05
51. 4A1	4,144.00	8.66%	6,689,520	6.82%	1,614.27
52. 4A	3,694.00	7.72%	5,905,760	6.02%	1,598.74
53. Total	47,825.79	100.00%	98,048,375	100.00%	2,050.12
<b>Dry</b>					
54. 1D1	3,396.33	8.77%	3,717,605	10.70%	1,094.59
55. 1D	8,190.91	21.15%	8,109,005	23.35%	990.00
56. 2D1	5,605.12	14.47%	5,178,170	14.91%	923.83
57. 2D	4,537.21	11.71%	4,055,285	11.68%	893.78
58. 3D1	2,585.61	6.68%	2,266,785	6.53%	876.69
59. 3D	1,356.00	3.50%	1,136,505	3.27%	838.13
60. 4D1	7,945.26	20.51%	6,434,505	18.53%	809.85
61. 4D	5,114.55	13.21%	3,835,120	11.04%	749.85
62. Total	38,730.99	100.00%	34,732,980	100.00%	896.77
<b>Grass</b>					
63. 1G1	1,096.61	1.25%	901,570	1.40%	822.14
64. 1G	2,569.28	2.92%	2,113,055	3.28%	822.43
65. 2G1	4,313.45	4.90%	3,458,880	5.37%	801.88
66. 2G	5,853.10	6.65%	4,569,970	7.10%	780.78
67. 3G1	4,512.25	5.13%	3,298,425	5.12%	730.99
68. 3G	4,440.23	5.05%	3,240,605	5.03%	729.83
69. 4G1	21,426.75	24.36%	15,433,355	23.98%	720.28
70. 4G	43,755.73	49.74%	31,352,925	48.71%	716.54
71. Total	87,967.40	100.00%	64,368,785	100.00%	731.73
<b>Irrigated Total</b>					
	47,825.79	26.96%	98,048,375	49.38%	2,050.12
<b>Dry Total</b>					
	38,730.99	21.83%	34,732,980	17.49%	896.77
<b>Grass Total</b>					
	87,967.40	49.59%	64,368,785	32.42%	731.73
72. Waste	1,193.74	0.67%	317,460	0.16%	265.94
73. Other	1,688.47	0.95%	1,101,508	0.55%	652.37
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	177,406.39	100.00%	198,569,108	100.00%	1,119.29

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

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,318.30	15.82%	9,009,185	17.36%	2,715.00
46. 1A	5,394.80	25.72%	14,538,985	28.01%	2,695.00
47. 2A1	2,051.29	9.78%	5,446,175	10.49%	2,655.00
48. 2A	247.00	1.18%	631,085	1.22%	2,555.00
49. 3A1	1,065.00	5.08%	2,635,875	5.08%	2,475.00
50. 3A	2,692.88	12.84%	6,368,665	12.27%	2,365.00
51. 4A1	3,337.50	15.91%	7,409,250	14.27%	2,220.00
52. 4A	2,868.22	13.67%	5,865,510	11.30%	2,045.00
53. Total	20,974.99	100.00%	51,904,730	100.00%	2,474.60
<b>Dry</b>					
54. 1D1	1,495.08	7.03%	2,840,650	8.14%	1,900.00
55. 1D	6,877.53	32.35%	12,242,005	35.06%	1,780.00
56. 2D1	1,453.44	6.84%	2,566,190	7.35%	1,765.60
57. 2D	233.37	1.10%	413,065	1.18%	1,770.00
58. 3D1	1,173.71	5.52%	2,007,045	5.75%	1,710.00
59. 3D	2,865.38	13.48%	4,512,975	12.93%	1,575.00
60. 4D1	4,032.85	18.97%	5,948,460	17.04%	1,475.00
61. 4D	3,130.60	14.72%	4,382,840	12.55%	1,400.00
62. Total	21,261.96	100.00%	34,913,230	100.00%	1,642.05
<b>Grass</b>					
63. 1G1	337.30	1.58%	324,095	1.72%	960.85
64. 1G	1,169.06	5.47%	1,130,960	5.99%	967.41
65. 2G1	1,731.17	8.10%	1,600,115	8.47%	924.30
66. 2G	454.86	2.13%	429,225	2.27%	943.64
67. 3G1	919.12	4.30%	834,035	4.42%	907.43
68. 3G	1,681.97	7.87%	1,529,660	8.10%	909.45
69. 4G1	3,328.68	15.58%	2,933,850	15.54%	881.39
70. 4G	11,747.68	54.97%	10,098,840	53.49%	859.65
71. Total	21,369.84	100.00%	18,880,780	100.00%	883.52
<b>Irrigated Total</b>					
	20,974.99	32.82%	51,904,730	49.04%	2,474.60
<b>Dry Total</b>					
	21,261.96	33.27%	34,913,230	32.99%	1,642.05
<b>Grass Total</b>					
	21,369.84	33.44%	18,880,780	17.84%	883.52
72. Waste	199.36	0.31%	52,625	0.05%	263.97
73. Other	100.90	0.16%	82,740	0.08%	820.02
74. Exempt	79.11	0.12%	0	0.00%	0.00
75. Market Area Total	63,907.05	100.00%	105,834,105	100.00%	1,656.06

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

Market Area 4

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	360.00	4.73%	910,800	5.44%	2,530.00
46. 1A	2,464.00	32.39%	5,962,880	35.61%	2,420.00
47. 2A1	1,239.00	16.29%	2,905,455	17.35%	2,345.00
48. 2A	302.00	3.97%	691,580	4.13%	2,290.00
49. 3A1	496.00	6.52%	1,081,280	6.46%	2,180.00
50. 3A	589.00	7.74%	1,251,625	7.48%	2,125.00
51. 4A1	1,468.72	19.31%	2,768,535	16.54%	1,885.00
52. 4A	689.00	9.06%	1,171,300	7.00%	1,700.00
53. Total	7,607.72	100.00%	16,743,455	100.00%	2,200.85
<b>Dry</b>					
54. 1D1	250.00	2.63%	368,750	3.11%	1,475.00
55. 1D	4,213.26	44.38%	5,751,105	48.51%	1,365.00
56. 2D1	798.50	8.41%	1,066,000	8.99%	1,335.00
57. 2D	82.00	0.86%	107,830	0.91%	1,315.00
58. 3D1	525.97	5.54%	665,350	5.61%	1,265.00
59. 3D	1,166.41	12.29%	1,399,690	11.81%	1,200.00
60. 4D1	1,500.85	15.81%	1,605,910	13.55%	1,070.00
61. 4D	956.87	10.08%	889,890	7.51%	930.00
62. Total	9,493.86	100.00%	11,854,525	100.00%	1,248.65
<b>Grass</b>					
63. 1G1	13.00	0.16%	11,520	0.18%	886.15
64. 1G	579.82	7.05%	515,790	7.92%	889.57
65. 2G1	863.00	10.49%	740,710	11.37%	858.30
66. 2G	105.00	1.28%	86,140	1.32%	820.38
67. 3G1	292.00	3.55%	248,200	3.81%	850.00
68. 3G	1,063.00	12.92%	859,795	13.20%	808.84
69. 4G1	1,353.99	16.46%	1,044,200	16.03%	771.20
70. 4G	3,957.92	48.10%	3,008,170	46.18%	760.04
71. Total	8,227.73	100.00%	6,514,525	100.00%	791.78
<b>Irrigated Total</b>					
	7,607.72	29.95%	16,743,455	47.64%	2,200.85
<b>Dry Total</b>					
	9,493.86	37.37%	11,854,525	33.73%	1,248.65
<b>Grass Total</b>					
	8,227.73	32.39%	6,514,525	18.54%	791.78
72. Waste	54.00	0.21%	14,850	0.04%	275.00
73. Other	21.52	0.08%	15,495	0.04%	720.03
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	25,404.83	100.00%	35,142,850	100.00%	1,383.31

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
<b>76. Irrigated</b>	59.30	144,260	1,292.95	2,943,620	75,056.25	163,608,680	76,408.50	166,696,560
<b>77. Dry Land</b>	12.00	22,040	749.39	818,850	68,725.42	80,659,845	69,486.81	81,500,735
<b>78. Grass</b>	5.77	4,905	1,169.58	905,840	116,389.62	88,853,345	117,564.97	89,764,090
<b>79. Waste</b>	0.00	0	100.46	23,650	1,346.64	361,285	1,447.10	384,935
<b>80. Other</b>	0.00	0	0.00	0	1,810.89	1,199,743	1,810.89	1,199,743
<b>81. Exempt</b>	0.00	0	0.00	0	79.11	0	79.11	0
<b>82. Total</b>	<b>77.07</b>	<b>171,205</b>	<b>3,312.38</b>	<b>4,691,960</b>	<b>263,328.82</b>	<b>334,682,898</b>	<b>266,718.27</b>	<b>339,546,063</b>

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
<b>Irrigated</b>	76,408.50	28.65%	166,696,560	49.09%	2,181.65
<b>Dry Land</b>	69,486.81	26.05%	81,500,735	24.00%	1,172.90
<b>Grass</b>	117,564.97	44.08%	89,764,090	26.44%	763.53
<b>Waste</b>	1,447.10	0.54%	384,935	0.11%	266.00
<b>Other</b>	1,810.89	0.68%	1,199,743	0.35%	662.52
<b>Exempt</b>	79.11	0.03%	0	0.00%	0.00
<b>Total</b>	<b>266,718.27</b>	<b>100.00%</b>	<b>339,546,063</b>	<b>100.00%</b>	<b>1,273.05</b>

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

63 Nance

	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	69,254,890	70,149,275	894,385	1.29%	800,965	0.13%
02. Recreational	1,770,350	2,089,295	318,945	18.02%	15,325	17.15%
03. Ag-Homesite Land, Ag-Res Dwelling	19,792,205	20,162,790	370,585	1.87%	105,470	1.34%
<b>04. Total Residential (sum lines 1-3)</b>	<b>90,817,445</b>	<b>92,401,360</b>	<b>1,583,915</b>	<b>1.74%</b>	<b>921,760</b>	<b>0.73%</b>
05. Commercial	11,985,015	15,472,620	3,487,605	29.10%	2,770,970	5.98%
06. Industrial	4,560,020	4,728,020	168,000	3.68%	0	3.68%
07. Ag-Farmsite Land, Outbuildings	24,635,028	25,876,558	1,241,530	5.04%	1,471,960	-0.94%
08. Minerals	0	0	0		0	
<b>09. Total Commercial (sum lines 5-8)</b>	<b>41,180,063</b>	<b>46,077,198</b>	<b>4,897,135</b>	<b>11.89%</b>	<b>4,242,930</b>	<b>1.59%</b>
<b>10. Total Non-Agland Real Property</b>	<b>131,997,508</b>	<b>138,478,558</b>	<b>6,481,050</b>	<b>4.91%</b>	<b>5,164,690</b>	<b>1.00%</b>
11. Irrigated	163,274,135	166,696,560	3,422,425	2.10%		
12. Dryland	74,110,515	81,500,735	7,390,220	9.97%		
13. Grassland	88,878,680	89,764,090	885,410	1.00%		
14. Wasteland	891,183	384,935	-506,248	-56.81%		
15. Other Agland	408,585	1,199,743	791,158	193.63%		
<b>16. Total Agricultural Land</b>	<b>327,563,098</b>	<b>339,546,063</b>	<b>11,982,965</b>	<b>3.66%</b>		
<b>17. Total Value of all Real Property</b> (Locally Assessed)	<b>459,560,606</b>	<b>478,024,621</b>	<b>18,464,015</b>	<b>4.02%</b>	<b>5,164,690</b>	<b>2.89%</b>

JOYCE MASON-NEWQUIST- NANCE COUNTY

THREE YEAR PLAN OF ASSESSMENT CHART

Filed by June 2010

Class	2011	2012	2013
<b>Residential</b> Resi- parcl #1737 ag-imps #672 Out bldg. #637	Review sales for level of value for each city . Appraisal maintenance on improvements Add new improvements from zoning and building permits.	Review sales and de preciation. add new improvements from zoning and building permits  Review level of value for each city.	Review sales and depreciation. add new improvements from zoning and building permits. review level of value for each city. Bring values up to the level of value of 94% to 100% of market
<b>Commercial</b> Parcels #183	Jerry Knocke Appraiser has been hired for a total review, inspection & photos New depreciation & valuations based on sale review. All comm will be put in cama for first time. Add new improvements from building permits.	Review sales and look at depreciaton if need adjustment Add new improvements and appraisal maintence	Review sales and look at depreciaton if need adjustment Add new improvements and appraisal maintence
<b>Agricultural</b> Parcels # 2,276	Market analysis by land use and market area's by reviewing 3 years sales. update land use changes Starting GIS  Bring value up to the stand level of value of 69 to 74% of market	Market analysis by land use and market area's by reviewing 3 years sales.  Update land use changes Continueing GIS input.  Bring value up to the stand level of value of 69 to 74% of market	Market analysis by land use and market area's by reviewing 3 years sales.  Update land use changes Continueing GIS input.  Bring values up to the level of value of 94% to 100% of market

## 2011 Assessment Survey for Nance County

### A. Staffing and Funding Information

1.	<b>Deputy(ies) on staff:</b>
	1
2.	<b>Appraiser(s) on staff:</b>
	0
3.	<b>Other full-time employees:</b>
	0
4.	<b>Other part-time employees:</b>
	1
5.	<b>Number of shared employees:</b>
	0
6.	<b>Assessor's requested budget for current fiscal year:</b>
	\$111,984
7.	<b>Adopted budget, or granted budget if different from above:</b>
	\$111,984
8.	<b>Amount of the total budget set aside for appraisal work:</b>
9.	<b>Appraisal/Reappraisal budget, if not part of the total budget:</b>
	\$71,087
10.	<b>Part of the budget that is dedicated to the computer system:</b>
	\$2,210
11.	<b>Amount of the total budget set aside for education/workshops:</b>
	\$2,300
12.	<b>Other miscellaneous funds:</b>
13.	<b>Amount of last year's budget not used:</b>
	unknown

### B. Computer, Automation Information and GIS

1.	<b>Administrative software:</b>
	MIPS – 2011 New MIPS PC program with CAMC
2.	<b>CAMA software:</b>
	MIPS – 2011 New MIPS PC program with CAMA
3.	<b>Are cadastral maps currently being used?</b>
	Yes
4.	<b>If so, who maintains the Cadastral Maps?</b>
	Assessor and Staff
5.	<b>Does the county have GIS software?</b>
	Yes, in process of being installed, not up and running yet.

6.	<b>Who maintains the GIS software and maps?</b>
	GIS Workshop with updates and maps with Assessor's Office inputting the county's information. Will be working on the new GIS system this summer after the values and soils are updated.
7.	<b>Personal Property software:</b>
	MIPS – 2011 new MIPS PC program

### C. Zoning Information

1.	<b>Does the county have zoning?</b>
	Yes
2.	<b>If so, is the zoning countywide?</b>
	Countywide except Belgrade Village
3.	<b>What municipalities in the county are zoned?</b>
	All except Belgrade Village
4.	<b>When was zoning implemented?</b>
	2000

### D. Contracted Services

1.	<b>Appraisal Services:</b>
	Jerry Knoche for all commercial and industrial properties
2.	<b>Other services:</b>
	Nance County has a contract with AgriData Inc. of South Dakota for software that is used to count acres under the new soils and classify land use. The software program was and is used to update to the new soils until the GIS is up and running.



## 2011 Certification for Nance County

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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 Nance County Assessor.

Dated this 11th day of April, 2011.



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

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Ruth A. Sorensen  
Property Tax Administrator



