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2011 Commission Summary for Thomas County

Residential Real Property - Current

Number of Sales	21	Median	98.62
Total Sales Price	\$891,500	Mean	100.16
Total Adj. Sales Price	\$891,500	Wgt. Mean	99.07
Total Assessed Value	\$883,230	Average Assessed Value of the Base	\$24,338
Avg. Adj. Sales Price	\$42,452	Avg. Assessed Value	\$42,059

Confidence Interval - Current

95% Median C.I.	98.10 to 99.24
95% Mean C.I.	96.82 to 101.32
95% Wgt. Mean C.I.	95.45 to 104.87
% of Value of the Class of all Real Property Value in the County	8.12
% of Records Sold in the Study Period	5.11
% of Value Sold in the Study Period	8.83

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	16	98	98
2009	23	100	100
2008	32	99	99
2007	39	97	97

2011 Commission Summary for Thomas County

Commercial Real Property - Current

Number of Sales	1	Median	99.74
Total Sales Price	\$12,500	Mean	99.74
Total Adj. Sales Price	\$12,500	Wgt. Mean	99.74
Total Assessed Value	\$12,468	Average Assessed Value of the Base	\$45,920
Avg. Adj. Sales Price	\$12,500	Avg. Assessed Value	\$12,468

Confidence Interval - Current

95% Median C.I	N/A
95% Mean C.I	N/A
95% Wgt. Mean C.I	N/A
% of Value of the Class of all Real Property Value in the County	2.27
% of Records Sold in the Study Period	1.64
% of Value Sold in the Study Period	0.45

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	3	100	90
2009	5	100	90
2008	6	100	94
2007	5	99	99

2011 Opinions of the Property Tax Administrator for Thomas County

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

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	99	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	74	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 11th day of April, 2011.



Ruth A. Sorensen
Property Tax Administrator

2011 Residential Assessment Actions for Thomas County

Larry Rexroth, contracted appraiser, trained two local individuals to perform pickup work and to do the review of the villages. Both Halsey and Thedford residential and commercial have been reviewed, along with all pickup work that was listed throughout the county.

Depreciation tables were reviewed for all properties based on the sales. New depreciation tables were set for Thedford and suburban Thedford properties. Suburban Thedford properties are actually using the Thedford depreciation tables now instead of rural based on the three suburban sales. New tables were developed for Halsey, mobile homes and modular homes.

2011 Residential Assessment Survey for Thomas County

1.	Valuation data collection done by:	
	Dave Young and Ted Taylor, 2 part-time employees	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	Theford has four neighborhoods within it, is the central business area for the county and has access to highways 2 and 83.
	2	Rural Residential, Seneca (has some business by no highway), and Halsey (abuts the forest, highway 2 and some business).
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	The cost approach is the primary method with sales being utilized in the development of the depreciation. It is difficult to build models for the other two approaches with limited sales and income data.	
4.	When was the last lot value study completed?	
	2006 - Theford and Halsey, and 2010 – Seneca	
5.	Describe the methodology used to determine the residential lot values.	
	A per square foot cost has been developed.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	2010	
7.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	The county develops depreciation based on local market information.	
8.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
9.	How often does the County update the depreciation tables?	
	As the market dictates.	
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?	
	Yes	

11.	Describe the method used to determine whether a sold parcel is substantially changed.
	From a sales review, when new buildings are constructed or old buildings removed, or when there is remodeling or complete renovations and the value changes to no longer reflect what was sold.
12.	Please provide any documents related to the policies or procedures used for the residential class of property.
	There are no documented policies or procedures.

86 Thomas
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 : 21
Total Sales Price : 891,500
Total Adj. Sales Price : 891,500
Total Assessed Value : 883,230
Avg. Adj. Sales Price : 42,452
Avg. Assessed Value : 42,059

MEDIAN : 99
WGT. MEAN : 99
MEAN : 100
COD : 03.93
PRD : 101.10

COV : 10.33
STD : 10.35
Avg. Abs. Dev : 03.88
MAX Sales Ratio : 143.27
MIN Sales Ratio : 91.24

95% Median C.I. : 98.10 to 99.24
95% Wgt. Mean C.I. : 96.82 to 101.32
95% Mean C.I. : 95.45 to 104.87

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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	4	98.67	97.15	96.36	01.90	100.82	92.01	99.24	N/A	43,375	41,795
01-OCT-08 To 31-DEC-08	4	98.47	98.75	98.77	00.48	99.98	98.25	99.82	N/A	72,625	71,732
01-JAN-09 To 31-MAR-09	1	98.10	98.10	98.10	00.00	100.00	98.10	98.10	N/A	56,000	54,934
01-APR-09 To 30-JUN-09	2	98.69	98.69	98.31	00.52	100.39	98.18	99.20	N/A	20,000	19,662
01-JUL-09 To 30-SEP-09	2	102.36	102.36	103.10	03.22	99.28	99.06	105.65	N/A	15,500	15,980
01-OCT-09 To 31-DEC-09	3	92.30	108.94	111.82	18.79	97.42	91.24	143.27	N/A	14,833	16,587
01-JAN-10 To 31-MAR-10	3	99.43	99.01	99.03	00.77	99.98	97.64	99.95	N/A	62,333	61,729
01-APR-10 To 30-JUN-10	2	97.87	97.87	98.49	00.86	99.37	97.03	98.71	N/A	34,500	33,980
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	11	98.55	98.10	97.92	00.99	100.18	92.01	99.82	98.10 to 99.24	50,909	49,851
01-JUL-09 To 30-JUN-10	10	98.89	102.43	101.02	07.12	101.40	91.24	143.27	92.30 to 105.65	33,150	33,487
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	8	98.62	103.38	102.61	08.54	100.75	91.24	143.27	91.24 to 143.27	21,438	21,997
<u>ALL</u>	21	98.62	100.16	99.07	03.93	101.10	91.24	143.27	98.10 to 99.24	42,452	42,059

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	15	99.06	101.34	99.35	04.85	102.00	91.24	143.27	98.10 to 99.82	45,067	44,772
02	6	98.28	97.20	98.21	01.36	98.97	92.30	98.78	92.30 to 98.78	35,917	35,274
<u>ALL</u>	21	98.62	100.16	99.07	03.93	101.10	91.24	143.27	98.10 to 99.24	42,452	42,059

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	21	98.62	100.16	99.07	03.93	101.10	91.24	143.27	98.10 to 99.24	42,452	42,059
06											
07											
<u>ALL</u>	21	98.62	100.16	99.07	03.93	101.10	91.24	143.27	98.10 to 99.24	42,452	42,059

**86 Thomas
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 : 21
 Total Sales Price : 891,500
 Total Adj. Sales Price : 891,500
 Total Assessed Value : 883,230
 Avg. Adj. Sales Price : 42,452
 Avg. Assessed Value : 42,059

MEDIAN : 99
 WGT. MEAN : 99
 MEAN : 100
 COD : 03.93
 PRD : 101.10

COV : 10.33
 STD : 10.35
 Avg. Abs. Dev : 03.88
 MAX Sales Ratio : 143.27
 MIN Sales Ratio : 91.24

95% Median C.I. : 98.10 to 99.24
 95% Wgt. Mean C.I. : 96.82 to 101.32
 95% Mean C.I. : 95.45 to 104.87

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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	3	97.03	96.18	96.36	02.37	99.81	92.30	99.20	N/A	6,333	6,103	
<u>Total \$</u>												
1 TO 9999	3	97.03	96.18	96.36	02.37	99.81	92.30	99.20	N/A	6,333	6,103	
10000 TO 29999	5	99.06	107.55	108.03	11.94	99.56	91.24	143.27	N/A	16,100	17,392	
30000 TO 59999	7	98.31	98.60	98.56	00.59	100.04	97.64	99.95	97.64 to 99.95	45,929	45,267	
60000 TO 99999	5	98.71	97.72	97.93	01.74	99.79	92.01	99.82	N/A	74,100	72,570	
100000 TO 149999	1	98.25	98.25	98.25	00.00	100.00	98.25	98.25	N/A	100,000	98,245	
150000 TO 249999												
250000 TO 499999												
500000 +												
<u>ALL</u>	21	98.62	100.16	99.07	03.93	101.10	91.24	143.27	98.10 to 99.24	42,452	42,059	

**2011 Correlation Section
for Thomas County**

A. Residential Real Property

It is the opinion of the Division that the level of value for the residential class of property as evidenced by the calculated median from the statistical sample of 21 sales is 99%. The coefficient of dispersion and the price related differential are both within the prescribed parameters and indicate that the residential properties are being treated in a uniform and proportionate manner.

The Thomas County Clerk is the ex-officio assessor, register of deeds, clerk of the district court and election commissioner. Because of these job responsibilities the assessor is in an exceptional position to verify sales. The statistical measurements are reflective of the assessment action for 2011. With the assistance of contracted appraiser (Larry Rexroth) and training two new listers the villages of Halsey and Thedford were reviewed and new depreciation tables were developed. New depreciation was also applied to suburban Thedford.

Based on the consideration of all available information, the level of value is determined to be 99% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Thomas County**

B. Analysis of Sales Verification

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

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

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

2011 Correlation Section for Thomas County

C. Measures of Central Tendency

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

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

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

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

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

2011 Correlation Section for Thomas County

D. Analysis of Quality of Assessment

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

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

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

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

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

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

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

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

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

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

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

**2011 Correlation Section
for Thomas County**

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

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

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

2011 Commercial Assessment Actions for Thomas County

Larry Rexroth, contracted appraiser, trained two local individuals to perform pickup work and to do the review of the villages. Both Halsey and Thedford residential and commercial have been reviewed, along with all pickup work that was listed throughout the county.

Updated Marshall and Swift cost indexes for 2010 for all commercial properties.

Depreciation tables were reviewed for all properties based on the sales. New depreciation tables were set for Thedford and suburban Thedford properties. New depreciation tables were also developed for Halsey.

2011 Commercial Assessment Survey for Thomas County

1.	Valuation data collection done by:	
	2 part-time employees	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	All commercial
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	There are no documented policies or procedures.	
4.	When was the last lot value study completed?	
	2006	
5.	Describe the methodology used to determine the commercial lot values.	
	From the market a square foot method has been developed.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	2010 costing tables will be used for assessment year 2011.	
7.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	Local market information.	
8.	Are individual depreciation tables developed for each valuation grouping?	
	No	
9.	How often does the County update the depreciation tables?	
	As the market dictates.	
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?	
	Yes	

11.	Describe the method used to determine whether a sold parcel is substantially changed.
	From a sales review, when new buildings are constructed or old buildings removed, or when there is remodeling or complete renovations and the value changes to no longer reflect what was sold.
12.	Please provide any documents related to the policies or procedures used for the commercial class of property.
	There are no documented policies or procedures.

86 Thomas
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 : 1
Total Sales Price : 12,500
Total Adj. Sales Price : 12,500
Total Assessed Value : 12,468
Avg. Adj. Sales Price : 12,500
Avg. Assessed Value : 12,468

MEDIAN : 100
WGT. MEAN : 100
MEAN : 100
COD : 00.00
PRD : 100.00

COV : 00.00
STD : 00.00
Avg. Abs. Dev : 00.00
MAX Sales Ratio : 99.74
MIN Sales Ratio : 99.74

95% Median C.I. : N/A
95% Wgt. Mean C.I. : N/A
95% Mean C.I. : N/A

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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
Qtrrs											
01-JUL-07 To 30-SEP-07											
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08											
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											
01-JUL-09 To 30-SEP-09	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10											
Study Yrs											
01-JUL-07 To 30-JUN-08											
01-JUL-08 To 30-JUN-09											
01-JUL-09 To 30-JUN-10	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468
Calendar Yrs											
01-JAN-08 To 31-DEC-08											
01-JAN-09 To 31-DEC-09	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468
ALL	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468
ALL	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468

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	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468
04											
ALL	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468

86 Thomas
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 : 1
Total Sales Price : 12,500
Total Adj. Sales Price : 12,500
Total Assessed Value : 12,468
Avg. Adj. Sales Price : 12,500
Avg. Assessed Value : 12,468

MEDIAN : 100
WGT. MEAN : 100
MEAN : 100
COD : 00.00
PRD : 100.00

COV : 00.00
STD : 00.00
Avg. Abs. Dev : 00.00
MAX Sales Ratio : 99.74
MIN Sales Ratio : 99.74

95% Median C.I. : N/A
95% Wgt. Mean C.I. : N/A
95% Mean C.I. : N/A

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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	
Low \$												
1 TO 4999												
5000 TO 9999												
Total \$												
1 TO 9999												
10000 TO 29999	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468	
30000 TO 59999												
60000 TO 99999												
100000 TO 149999												
150000 TO 249999												
250000 TO 499999												
500000 +												
ALL	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
391	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468	
ALL	1	99.74	99.74	99.74	00.00	100.00	99.74	99.74	N/A	12,500	12,468	

**2011 Correlation Section
for Thomas County**

A. Commerical Real Property

The calculated median from the statistical sampling of 1 commercial sale will not be relied upon in determining the level of value for Thomas County nor will the qualitative measures be used in determining assessment uniformity and proportionality.

The sample is not representative of the population as a whole even though the assessor, with the assistance of the contracted appraiser (Larry Rexroth), has tried to utilize as many sales as possible without bias in the analysis of the commercial class or property; there is just not a commercial market in Thomas County. The Thomas County clerk is the ex-officio assessor, register of deeds, clerk of the district court and election commissioner, which is beneficial in the sales review process, and the contracted appraiser will assist if needed.

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

**2011 Correlation Section
for Thomas County**

B. Analysis of Sales Verification

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

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

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

2011 Correlation Section for Thomas County

C. Measures of Central Tendency

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

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

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

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

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

2011 Correlation Section for Thomas County

D. Analysis of Quality of Assessment

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

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

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

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

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

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

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

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

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

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

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

**2011 Correlation Section
for Thomas County**

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

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

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

2011 Agricultural Assessment Actions for Thomas County

An analysis of the agricultural land market was done along with a review and search for comparable sales in the surrounding counties of Cherry, Blaine, Custer, Logan, McPherson, and Hooker. By all indication the grass land was driving the market and the statistical measure of central tendency demonstrated the grass value to be slightly above the statutory range of sixty nine to seventy five percent. Therefore, in reaction to the analysis a downward adjustment was made to the grass value.

2011 Agricultural Assessment Survey for Thomas County

1.	Valuation data collection done by:	
	2 part-time listers	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	0	Thomas County is homogeneous in geographic and soil characteristics; the county is approximately ninety-eight percent grass land. The small remaining percentage is a mixture of irrigated and waste acres.
3.	Describe the process that is used to determine and monitor market areas.	
	Not applicable.	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	This area is primarily ranch land. Small acreages that are not adjoining or part of a larger ranch holding, or would not substantiate an economically feasible ranching operation are considered rural residential. As of this interview non-agricultural influences have not been identified that would cause a parcel to be considered recreational.	
5.	Do farm home sites carry the same value as rural residential home sites or are market differences recognized? If differences, what are the recognized market differences?	
	Yes	
6.	What land characteristics are used to assign differences in assessed values?	
	Primarily land use.	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	GIS is a valuable asset to review land use and soil types, along with continued use of FSA, NRCS, and NRD maps. Also physical inspections and a review of the personal property schedules for added irrigation systems.	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Currently the market is not recognizing a non-agricultural influence.	

9.	Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.
	No
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as was used for the general population of the class?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	From a sales review, when new buildings are constructed or old buildings removed, or when there is remodeling or complete renovations and the value changes to no longer reflect what was sold.
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.
	There are no documented policies or procedures.

86 Thomas
AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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

Number of Sales : 12
 Total Sales Price : 5,369,775
 Total Adj. Sales Price : 5,344,775
 Total Assessed Value : 3,834,932
 Avg. Adj. Sales Price : 445,398
 Avg. Assessed Value : 319,578

MEDIAN : 74
 WGT. MEAN : 72
 MEAN : 73

COV : 27.52
 STD : 19.98
 Avg. Abs. Dev : 15.35

95% Median C.I. : 51.50 to 91.74
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 59.92 to 85.30

COD : 20.66
 PRD : 101.20

MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	1	104.00	104.00	104.00	00.00	100.00	104.00	104.00	N/A	80,000	83,200
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08	4	51.75	57.24	51.91	11.42	110.27	51.16	74.28	N/A	396,336	205,753
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	1	76.55	76.55	76.55	00.00	100.00	76.55	76.55	N/A	633,100	484,620
01-APR-09 To 30-JUN-09											
01-JUL-09 To 30-SEP-09	3	91.74	90.98	89.99	01.29	101.10	88.83	92.36	N/A	499,193	449,219
01-OCT-09 To 31-DEC-09	2	74.20	74.20	74.17	00.13	100.04	74.10	74.29	N/A	696,877	516,850
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	5	52.00	66.59	54.42	29.08	122.36	51.16	104.00	N/A	333,068	181,242
01-JUL-08 To 30-JUN-09	1	76.55	76.55	76.55	00.00	100.00	76.55	76.55	N/A	633,100	484,620
01-JUL-09 To 30-JUN-10	6	81.56	76.97	80.23	17.18	95.94	40.48	92.36	40.48 to 92.36	507,722	407,350
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	4	51.75	57.24	51.91	11.42	110.27	51.16	74.28	N/A	396,336	205,753
01-JAN-09 To 31-DEC-09	6	82.69	82.98	81.32	09.67	102.04	74.10	92.36	74.10 to 92.36	587,406	477,663
<u>ALL</u>	12	74.29	72.61	71.75	20.66	101.20	40.48	104.00	51.50 to 91.74	445,398	319,578

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
0	12	74.29	72.61	71.75	20.66	101.20	40.48	104.00	51.50 to 91.74	445,398	319,578
<u>ALL</u>	12	74.29	72.61	71.75	20.66	101.20	40.48	104.00	51.50 to 91.74	445,398	319,578

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Grass</u>											
County	11	74.29	75.53	72.69	18.41	103.91	51.16	104.00	51.50 to 92.36	471,798	342,926
0	11	74.29	75.53	72.69	18.41	103.91	51.16	104.00	51.50 to 92.36	471,798	342,926
<u>ALL</u>	12	74.29	72.61	71.75	20.66	101.20	40.48	104.00	51.50 to 91.74	445,398	319,578

86 Thomas
AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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 Avg. Adj. Sales Price : 445,398
 Avg. Assessed Value : 319,578

MEDIAN : 74
 WGT. MEAN : 72
 MEAN : 73
 COD : 20.66
 PRD : 101.20

COV : 27.52
 STD : 19.98
 Avg. Abs. Dev : 15.35
 MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

95% Median C.I. : 51.50 to 91.74
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 59.92 to 85.30

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80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
0	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
_____Grass_____											
County	11	74.29	75.53	72.69	18.41	103.91	51.16	104.00	51.50 to 92.36	471,798	342,926
0	11	74.29	75.53	72.69	18.41	103.91	51.16	104.00	51.50 to 92.36	471,798	342,926
_____ALL_____	12	74.29	72.61	71.75	20.66	101.20	40.48	104.00	51.50 to 91.74	445,398	319,578

86 Thomas
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 3/12/2011

Number of Sales : 15
 Total Sales Price : 10,586,775
 Total Adj. Sales Price : 10,561,775
 Total Assessed Value : 6,770,405
 Avg. Adj. Sales Price : 704,118
 Avg. Assessed Value : 451,360

MEDIAN : 74
 WGT. MEAN : 64
 MEAN : 72
 COD : 19.56
 PRD : 112.59

COV : 26.09
 STD : 18.83
 Avg. Abs. Dev : 14.53
 MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

95% Median C.I. : 52.00 to 88.83
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 61.74 to 82.60

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	1	104.00	104.00	104.00	00.00	100.00	104.00	104.00	N/A	80,000	83,200
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08	4	51.75	57.24	51.91	11.42	110.27	51.16	74.28	N/A	396,336	205,753
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	1	76.55	76.55	76.55	00.00	100.00	76.55	76.55	N/A	633,100	484,620
01-APR-09 To 30-JUN-09	3	73.71	70.44	56.27	14.95	125.18	52.27	85.33	N/A	1,739,000	978,491
01-JUL-09 To 30-SEP-09	3	91.74	90.98	89.99	01.29	101.10	88.83	92.36	N/A	499,193	449,219
01-OCT-09 To 31-DEC-09	2	74.20	74.20	74.17	00.13	100.04	74.10	74.29	N/A	696,877	516,850
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	5	52.00	66.59	54.42	29.08	122.36	51.16	104.00	N/A	333,068	181,242
01-JUL-08 To 30-JUN-09	4	75.13	71.97	58.46	11.95	123.11	52.27	85.33	N/A	1,462,525	855,023
01-JUL-09 To 30-JUN-10	6	81.56	76.97	80.23	17.18	95.94	40.48	92.36	40.48 to 92.36	507,722	407,350
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	4	51.75	57.24	51.91	11.42	110.27	51.16	74.28	N/A	396,336	205,753
01-JAN-09 To 31-DEC-09	9	76.55	78.80	66.37	12.18	118.73	52.27	92.36	73.71 to 91.74	971,270	644,606
<u>ALL</u>	15	74.28	72.17	64.10	19.56	112.59	40.48	104.00	52.00 to 88.83	704,118	451,360

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
0	15	74.28	72.17	64.10	19.56	112.59	40.48	104.00	52.00 to 88.83	704,118	451,360
<u>ALL</u>	15	74.28	72.17	64.10	19.56	112.59	40.48	104.00	52.00 to 88.83	704,118	451,360

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Grass</u>											
County	13	74.29	76.14	73.21	16.79	104.00	51.16	104.00	52.00 to 91.74	465,906	341,068
0	13	74.29	76.14	73.21	16.79	104.00	51.16	104.00	52.00 to 91.74	465,906	341,068
<u>ALL</u>	15	74.28	72.17	64.10	19.56	112.59	40.48	104.00	52.00 to 88.83	704,118	451,360

86 Thomas
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 3/12/2011

Number of Sales : 15
 Total Sales Price : 10,586,775
 Total Adj. Sales Price : 10,561,775
 Total Assessed Value : 6,770,405
 Avg. Adj. Sales Price : 704,118
 Avg. Assessed Value : 451,360

MEDIAN : 74
 WGT. MEAN : 64
 MEAN : 72
 COD : 19.56
 PRD : 112.59

COV : 26.09
 STD : 18.83
 Avg. Abs. Dev : 14.53
 MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

95% Median C.I. : 52.00 to 88.83
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 61.74 to 82.60

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80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
0	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
_____Grass_____											
County	14	74.29	74.44	64.45	17.70	115.50	51.16	104.00	52.00 to 91.74	743,341	479,119
0	14	74.29	74.44	64.45	17.70	115.50	51.16	104.00	52.00 to 91.74	743,341	479,119
_____ALL_____	15	74.28	72.17	64.10	19.56	112.59	40.48	104.00	52.00 to 88.83	704,118	451,360

86 Thomas
AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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

Number of Sales : 17
 Total Sales Price : 12,256,775
 Total Adj. Sales Price : 12,231,775
 Total Assessed Value : 7,629,960
 Avg. Adj. Sales Price : 719,516
 Avg. Assessed Value : 448,821

MEDIAN : 74
 WGT. MEAN : 62
 MEAN : 71
 COD : 19.03
 PRD : 114.03

COV : 25.77
 STD : 18.33
 Avg. Abs. Dev : 14.10
 MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

95% Median C.I. : 51.50 to 88.83
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 61.71 to 80.55

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	1	104.00	104.00	104.00	00.00	100.00	104.00	104.00	N/A	80,000	83,200
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08	5	52.00	57.81	54.37	12.21	106.33	51.16	74.28	N/A	453,068	246,354
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	1	76.55	76.55	76.55	00.00	100.00	76.55	76.55	N/A	633,100	484,620
01-APR-09 To 30-JUN-09	3	73.71	68.38	51.11	17.75	133.79	46.09	85.33	N/A	1,739,000	888,837
01-JUL-09 To 30-SEP-09	3	91.74	90.98	89.99	01.29	101.10	88.83	92.36	N/A	499,193	449,219
01-OCT-09 To 31-DEC-09	2	74.20	74.20	74.17	00.13	100.04	74.10	74.29	N/A	696,877	516,850
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	2	56.59	56.59	68.34	28.47	82.81	40.48	72.70	N/A	572,500	391,252
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	6	56.06	65.51	56.07	24.90	116.84	51.16	104.00	51.16 to 104.00	390,890	219,162
01-JUL-08 To 30-JUN-09	4	75.13	70.42	53.86	14.00	130.75	46.09	85.33	N/A	1,462,525	787,783
01-JUL-09 To 30-JUN-10	7	74.29	76.36	78.38	16.48	97.42	40.48	92.36	40.48 to 92.36	576,619	451,980
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	5	52.00	57.81	54.37	12.21	106.33	51.16	74.28	N/A	453,068	246,354
01-JAN-09 To 31-DEC-09	9	76.55	78.11	63.29	13.08	123.42	46.09	92.36	73.71 to 91.74	971,270	614,721
<u>ALL</u>	17	74.10	71.13	62.38	19.03	114.03	40.48	104.00	51.50 to 88.83	719,516	448,821

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
0	17	74.10	71.13	62.38	19.03	114.03	40.48	104.00	51.50 to 88.83	719,516	448,821
<u>ALL</u>	17	74.10	71.13	62.38	19.03	114.03	40.48	104.00	51.50 to 88.83	719,516	448,821

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Grass</u>											
County	14	74.29	75.00	71.88	16.95	104.34	51.16	104.00	52.00 to 91.74	481,198	345,903
0	14	74.29	75.00	71.88	16.95	104.34	51.16	104.00	52.00 to 91.74	481,198	345,903
<u>ALL</u>	17	74.10	71.13	62.38	19.03	114.03	40.48	104.00	51.50 to 88.83	719,516	448,821

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AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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

Number of Sales : 17
 Total Sales Price : 12,256,775
 Total Adj. Sales Price : 12,231,775
 Total Assessed Value : 7,629,960
 Avg. Adj. Sales Price : 719,516
 Avg. Assessed Value : 448,821

MEDIAN : 74
 WGT. MEAN : 62
 MEAN : 71
 COD : 19.03
 PRD : 114.03

COV : 25.77
 STD : 18.33
 Avg. Abs. Dev : 14.10
 MAX Sales Ratio : 104.00
 MIN Sales Ratio : 40.48

95% Median C.I. : 51.50 to 88.83
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 61.71 to 80.55

Printed:3/13/2011 3:57:09PM

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
0	1	40.48	40.48	40.48	00.00	100.00	40.48	40.48	N/A	155,000	62,744
_____Grass_____											
County	16	74.19	73.05	62.66	17.36	116.58	46.09	104.00	52.00 to 88.83	754,798	472,951
0	16	74.19	73.05	62.66	17.36	116.58	46.09	104.00	52.00 to 88.83	754,798	472,951
_____ALL_____	17	74.10	71.13	62.38	19.03	114.03	40.48	104.00	51.50 to 88.83	719,516	448,821

2011 Correlation Section for Thomas County

A. Agricultural Land

Thomas County is part of a large expanse of sand-dune area known as the Nebraska Sand Hills which is the primary recharge area for the Ogallala aquifer that underlies the region. The land use make up of the county is 99% grass and 1% irrigated, there is no dry land in Thomas County. A large portion of the county is taken up with the Nebraska National Forest also known as Halsey. The remainder of the county is suited for the large ranches, range management is crucial to support livestock and good conservation practices are imperative to protect the fragile soils; when left with no vegetation blowing and eroding of the land will occur. Thomas County is included in the Upper Loup Natural Resource District, there is a small area that has moratoriums and restrictions, but part of the district has a 2500 acre annual new well maximum. The primary roads through Thomas County are highway 85 going north to south and highway 2 running east to west.

To determine the qualification of a sale, the various responsibilities of an ex officio assessor (register of deeds, clerk of the district court and election commissioner) are useful. The assessor is aware of such things as special financing arrangements or foreclosure filings, and the opportunity exists to visit with other professionals (abstractors, realtors, mortgage lenders) doing deed research or filing legal documents, and to visit with taxpayers. A sales verification form is utilized, but the response has been poor so phone interviews will also be done. Occasionally on-site reviews will be done while doing pickup work.

Since the county is very homogenous in makeup, no market areas have been created. A review of the agricultural sales over the three year study period indicate 5 sales occurred from 7/1/07 to 6/30/08, 1 occurred from 7/1/08 to 6/30/09 and 5 occurred from 7/1/09 to 6/30/10. The number of agricultural sales in this county is limited; the shortage of supply causes an erratic market. Over the years sales prices in this area are not linear, other things are affecting the sale amount. My analysis was more about the most probable selling price. Forces of motivation are at play on individual sales that go beyond the production capability of the soil; and these motivations may not be the same on each sale.

In determining the level of value and the quality of assessment within and across county lines three measurement tests were reviewed: the first, being the base statistical profile which is an analysis of only the sales within Thomas County; the second, an analysis of the sales in Thomas County with the inclusion of sales from surrounding counties with similar soils, land use makeup, and topography. In order to develop a pool of sales that could be used to eliminate the time bias, the search for similar sales was extended to twelve miles. Sixteen sales were found (year one 3 sales, year two 3 sales, year three 10 sales). To meet the minimum sale threshold as set in policy that allows a variance of 10% of the total sales in the analysis to the sales between study years, only the three comparable sales that occurred during the middle year of the study period were brought into the analysis.

The third test was to bring in as many sales from the pool as possible to maintain a proportionate and representative sample and to meet the 10% threshold between study years. Therefore, in this instance 1 sale was randomly chosen to bring into the first year, all 3 sales were brought into the middle year, and 1 sale was randomly chosen to bring into the third year

2011 Correlation Section for Thomas County

of the analysis. The sales file was not distorted with the inclusion of the sales, there is a proportionate distribution of sales among each year of the study period, the sample is considered adequate to be statistically reliable, and there continues to be a reasonable representation of the land use in Thomas County.

There was a close correlation of all analyses; including the subclass Majority Land Use (MLU) greater than 95% strata grass.

From the assessors analysis of the agricultural land market it was apparent that the grass land values were causing the level of value for the agricultural land class to be above the acceptable statutory range. Therefore the assessor, like those in Arthur and McPherson counties, decreased values just enough to be within the statutory range and mitigate the effects of drastic decreases in value. In regards to all data in the analysis the grassland values were lowered approximately fifteen percent and the new value did not cause an equalization issue across county lines.

Based on the consideration of all available information, the level of value is determined to be 74% of market value for the agricultural land class of property. Thomas County has a consistent method of assigning and implementing agricultural land values, it is believed that the assessments are uniform and proportionate.

There will be no non-binding recommendations made for the agricultural class of property.

**2011 Correlation Section
for Thomas County**

B. Analysis of Sales Verification

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

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

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

**2011 Correlation Section
for Thomas County**

C. Measures of Central Tendency

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

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

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

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

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

2011 Correlation Section for Thomas County

D. Analysis of Quality of Assessment

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

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

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

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

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

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

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

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

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

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

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

**2011 Correlation Section
for Thomas County**

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

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

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

Total Real Property Sum Lines 17, 25, & 30	Records : 1,659	Value : 123,227,258	Growth 0	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	83	150,819	15	31,001	21	168,652	119	350,472	
02. Res Improve Land	235	468,890	24	181,222	37	440,793	296	1,090,905	
03. Res Improvements	238	6,016,749	22	992,441	31	1,533,740	291	8,542,930	
04. Res Total	321	6,636,458	37	1,204,664	52	2,143,185	410	9,984,307	0
% of Res Total	78.29	66.47	9.02	12.07	12.68	21.47	24.71	8.10	0.00
05. Com UnImp Land	9	10,714	2	3,136	3	25,155	14	39,005	
06. Com Improve Land	35	50,055	6	44,704	5	55,876	46	150,635	
07. Com Improvements	35	907,165	6	517,380	5	1,001,260	46	2,425,805	
08. Com Total	44	967,934	8	565,220	8	1,082,291	60	2,615,445	0
% of Com Total	73.33	37.01	13.33	21.61	13.33	41.38	3.62	2.12	0.00
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	1	9,665	0	0	1	9,665	
11. Ind Improvements	0	0	1	175,990	0	0	1	175,990	
12. Ind Total	0	0	1	185,655	0	0	1	185,655	0
% of Ind Total	0.00	0.00	100.00	100.00	0.00	0.00	0.06	0.15	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	1	5,784	1	5,784	
15. Rec Improvements	0	0	0	0	1	12,770	1	12,770	
16. Rec Total	0	0	0	0	1	18,554	1	18,554	0
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.06	0.02	0.00
Res & Rec Total	321	6,636,458	37	1,204,664	53	2,161,739	411	10,002,861	0
% of Res & Rec Total	78.10	66.35	9.00	12.04	12.90	21.61	24.77	8.12	0.00
Com & Ind Total	44	967,934	9	750,875	8	1,082,291	61	2,801,100	0
% of Com & Ind Total	72.13	34.56	14.75	26.81	13.11	38.64	3.68	2.27	0.00
17. Taxable Total	365	7,604,392	46	1,955,539	61	3,244,030	472	12,803,961	0
% of Taxable Total	77.33	59.39	9.75	15.27	12.92	25.34	28.45	10.39	0.00

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	0	0	0	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	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				0	0	0

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	1	2	31	1,518	32	1,520	0
25. Total	0	0	1	2	31	1,518	32	1,520	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	37	5	6	48

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	9	39,218	995	86,317,773	1,004	86,356,991
28. Ag-Improved Land	0	0	14	138,407	137	12,183,073	151	12,321,480
29. Ag Improvements	0	0	14	917,951	137	10,825,355	151	11,743,306
30. Ag Total							1,155	110,421,777

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	1.00	5,784	
32. HomeSite Improv Land	0	0.00	0	9	9.00	52,056	
33. HomeSite Improvements	0	0.00	0	11	0.00	784,150	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	6	21.37	16,754	
36. FarmSite Improv Land	0	0.00	0	10	117.15	80,567	
37. FarmSite Improvements	0	0.00	0	13	0.00	133,801	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	4	21.58	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	19	19.00	109,896	20	20.00	115,680	
32. HomeSite Improv Land	89	100.00	578,400	98	109.00	630,456	
33. HomeSite Improvements	101	0.00	8,178,405	112	0.00	8,962,555	0
34. HomeSite Total				132	129.00	9,708,691	
35. FarmSite UnImp Land	11	106.32	76,394	17	127.69	93,148	
36. FarmSite Improv Land	92	266.99	198,395	102	384.14	278,962	
37. FarmSite Improvements	134	0.00	2,646,950	147	0.00	2,780,751	0
38. FarmSite Total				164	511.83	3,152,861	
39. Road & Ditches	184	1,447.94	0	188	1,469.52	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				296	2,110.35	12,861,552	0

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

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

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	0.00	0.00%	0	0.00%	0.00
47. 2A1	241.70	7.27%	130,518	8.57%	540.00
48. 2A	370.60	11.15%	198,271	13.03%	535.00
49. 3A1	0.00	0.00%	0	0.00%	0.00
50. 3A	1,128.22	33.94%	496,417	32.61%	440.00
51. 4A1	0.00	0.00%	0	0.00%	0.00
52. 4A	1,583.96	47.65%	696,942	45.79%	440.00
53. Total	3,324.48	100.00%	1,522,148	100.00%	457.86
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	0.00	0.00%	0	0.00%	0.00
56. 2D1	0.00	0.00%	0	0.00%	0.00
57. 2D	0.00	0.00%	0	0.00%	0.00
58. 3D1	0.00	0.00%	0	0.00%	0.00
59. 3D	0.00	0.00%	0	0.00%	0.00
60. 4D1	0.00	0.00%	0	0.00%	0.00
61. 4D	0.00	0.00%	0	0.00%	0.00
62. Total	0.00	0.00%	0	0.00%	0.00
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	0.00	0.00%	0	0.00%	0.00
65. 2G1	134.00	0.04%	34,840	0.04%	260.00
66. 2G	971.75	0.26%	252,655	0.26%	260.00
67. 3G1	0.00	0.00%	0	0.00%	0.00
68. 3G	7,576.06	2.06%	1,969,774	2.06%	260.00
69. 4G1	1,780.91	0.48%	463,036	0.48%	260.00
70. 4G	357,711.61	97.16%	93,005,022	97.16%	260.00
71. Total	368,174.33	100.00%	95,725,327	100.00%	260.00
<hr/>					
Irrigated Total	3,324.48	0.89%	1,522,148	1.56%	457.86
Dry Total	0.00	0.00%	0	0.00%	0.00
Grass Total	368,174.33	98.55%	95,725,327	98.12%	260.00
72. Waste	2,085.00	0.56%	312,750	0.32%	150.00
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	57.99	0.02%	37,447	0.04%	645.75
75. Market Area Total	373,583.81	100.00%	97,560,225	100.00%	261.15

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	3,324.48	1,522,148	3,324.48	1,522,148
77. Dry Land	0.00	0	0.00	0	0.00	0	0.00	0
78. Grass	0.00	0	75.44	19,614	368,098.89	95,705,713	368,174.33	95,725,327
79. Waste	0.00	0	19.00	2,850	2,066.00	309,900	2,085.00	312,750
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	13.33	9,317	44.66	28,130	57.99	37,447
82. Total	0.00	0	94.44	22,464	373,489.37	97,537,761	373,583.81	97,560,225

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	3,324.48	0.89%	1,522,148	1.56%	457.86
Dry Land	0.00	0.00%	0	0.00%	0.00
Grass	368,174.33	98.55%	95,725,327	98.12%	260.00
Waste	2,085.00	0.56%	312,750	0.32%	150.00
Other	0.00	0.00%	0	0.00%	0.00
Exempt	57.99	0.02%	37,447	0.04%	645.75
Total	373,583.81	100.00%	97,560,225	100.00%	261.15

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

86 Thomas

	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	9,718,738	9,984,307	265,569	2.73%	0	2.73%
02. Recreational	18,554	18,554	0	0.00%	0	0.00%
03. Ag-Homesite Land, Ag-Res Dwelling	9,832,023	9,708,691	-123,332	-1.25%	0	-1.25%
04. Total Residential (sum lines 1-3)	19,569,315	19,711,552	142,237	0.73%	0	0.73%
05. Commercial	2,538,586	2,615,445	76,859	3.03%	0	3.03%
06. Industrial	172,075	185,655	13,580	7.89%	0	7.89%
07. Ag-Farmsite Land, Outbuildings	3,186,122	3,152,861	-33,261	-1.04%	0	-1.04%
08. Minerals	1,520	1,520	0	0.00%	0	0.00%
09. Total Commercial (sum lines 5-8)	5,898,303	5,955,481	57,178	0.97%	0	0.97%
10. Total Non-Agland Real Property	25,467,618	25,667,033	199,415	0.78%	0	0.78%
11. Irrigated	1,522,148	1,522,148	0	0.00%		
12. Dryland	0	0	0			
13. Grassland	112,293,654	95,725,327	-16,568,327	-14.75%		
14. Wasteland	319,245	312,750	-6,495	-2.03%		
15. Other Agland	149,645	0	-149,645	-100.00%		
16. Total Agricultural Land	114,284,692	97,560,225	-16,724,467	-14.63%		
17. Total Value of all Real Property (Locally Assessed)	139,752,310	123,227,258	-16,525,052	-11.82%	0	-11.82%

THOMAS COUNTY, NEBRASKA

2010 PLAN OF ASSESSMENT

June 15, 2010

Plan of Assessment Requirements:

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

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.”

Neb. Rev. Stat. §77-112 (Reissue 2003)

Assessment levels required for real property are as follows:

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

General Description of Real Property in Thomas County:

Per the 2010 County Abstract, Thomas County consists of the following real property types:

	Parcel/Acre Count	% Parcel	Total Value	% Value	Land Value	Improvement Value
Residential/Rec	411	25%	9,914,764	8%	1,442,012	8,472,752
Commercial/Ind	61	4%	2,710,661	2%	199,311	2,511,350
Agricultural	1181	71%	127,198,886	90%	115,301,657	11,897,229
Total	1653	100%	139,824,311	100%	116,942,980	22,881,331

Agricultural land is the predominant property type in Thomas County, with the majority consisting of grassland, primarily used for cow/calf operations.

Additional information is contained in the 2010 Reports & Opinions, issued by the Property Assessment Division of the Department of Revenue, April 2010.

Current Resources:

Staff/Budget/Training

In addition to the ex-officio clerk/assessor, there is a full-time deputy clerk on staff. The county contracts with an independent appraiser, as needed, for appraisal maintenance.

The proposed budget for the assessment portion of the clerk's budget for FY 2010-2011 is \$33,200. The increase in budget is due to hiring additional staff for physical reviews of the Villages of Thomas County. The additional staff will be trained by contract appraiser Larry Rexroth.

The assessor believes continuing education is vital to maintaining proper assessment action. The assessor attends as many monthly district meetings as possible, as well as workshops offered by the Nebraska Association of County Officials, the Property Assessment Division of the Department of Revenue and the International Association of Assessing Officers.

Record Maintenance

Thomas County's cadastral maps have not been consistently maintained since the mid 1990's. The county board has recognized the need for consistent maintenance of the records and approved the development of a web based GIS system through GIS Workshop. Development began in June 2007 and is anticipated to be complete by the end of 2010.

New property record cards were created for each parcel of real property in 2008. Each property record card is filed by legal description and contains up-to-date listings, photographs and sketches for those properties that have improvements.

Thomas County utilizes software provided by MIPS for assessment and CAMA (computer assisted mass appraisal) administration. Upon completion of development of the GIS system, this office will have the ability to maintain all records electronically and make them available via the Internet.

Assessment Procedures:

Discover/List/Inventory Property

The assessor also serves as register of deeds and zoning administrator, which is an aid in the process of property discovery. Data collection is done on a regular basis to ensure listings are current and accurate. Utilization of the local FSA, NRCS, and NRD offices is also useful in tracking land usage.

Thomas County processes less than one-hundred Real Estate Transfer Form 521's annually. These are filed on a timely basis with the Department of Assessment & Taxation. Standards of sales review from the International Association of Assessing Officers, Standard of Ratio Studies, 1999, are adhered to.

Data Collection

Thomas County will implement procedures to complete a physical routine inspection of all properties on a six-year cycle.

Ratio Studies

Ratio studies are a vital tool in considering any assessment actions taken. Ratio studies are conducted internally to determine whether any assessment action is required in a specific area or class of property. Consultation with the field liaison is an important part of this process.

Value Approaches

Market Approach: The market approach is used on all classes of property to obtain market value for each parcel of property. Sales comparison is the most common way to determine market value on similar properties.

Cost Approach: The cost approach is primarily used in the valuation process of residential and commercial properties. Marshall/Swift costing dated June 2009 is used to arrive at Replacement Cost New (RCN). A depreciation factor derived from market analysis within the county is used to apply to the RCN to determine market value. A depreciation study completed in 2009 by the

county's contracted appraiser for residential, rural residential and commercial revaluation was used for the current year market values.

Income Approach: The income approach is primarily used in the valuation of commercial properties. Collection and analysis of income and expense data was completed in 2006 by the county's contracted appraiser.

Land valuation studies will be performed on an annual basis. A three-year study of arms-length transactions will be used to obtain current market values.

Reconciliation of Value

A reconciliation of the three approaches to value (if applicable) will be completed and documented.

Sales Ratio Review

Upon completion of assessment actions, sales ratio studies are reviewed to determine if the statistics are within the guidelines set forth by the state.

Notices

Change of value notices are sent to the property owner of record no later than June 1st of each year as required by §77-1315. Prior to notices being sent, an article is published in the paper to keep taxpayers informed of the process.

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

Property Class	Ratio (Level of Value)	*COD	*PRD
Residential	98.26	3.24	99.01
Commercial	90.21	3.34	99.11
Agricultural	70.00	23.89	102.55

(*Co-efficient of dispersion and price-related differential)

For more information regarding statistical measures, see 2010 Reports & Opinions issued by the Property Assessment Division of the Department of Revenue, April 2010.

Assessment Actions Planned for Assessment Year 2010:

Residential: A physical inspection of all urban and suburban residential parcels within the county will be completed by the assessor and/or contract appraiser. Statistical studies will be

completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments.

Commercial: The assessor will continue to monitor and review the commercial parcels within the county to determine if there are changes in the market that would require a change in assessment. Statistical studies will be completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments. Appraisal maintenance and pick-up work will be completed in addition to sales review.

Agricultural: A market analysis of agricultural sales by land classification group will be conducted to determine what adjustments, if any, need to be made to comply with statistical measures. Land usage will be tracked through shared information from the local NRD and FSA offices. Improved agricultural sales will be monitored through ratio studies. Appraisal maintenance and pick-up work will be completed in addition to sales review.

Assessment Actions Planned for Assessment Year 2011:

Residential: The assessor will continue to monitor and review the urban and suburban residential parcels within the county to determine if there are changes in the market that would require a change in assessment for an area, subclass or neighborhood. Statistical studies will be completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments. Appraisal maintenance and pick-up work will be completed in addition to sales review.

Commercial: A physical inspection of all commercial parcels within the county will be completed by the assessor and/or contract appraiser. Statistical studies will be completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments.

Agricultural: A physical inspection of all ag-improved parcels within the county will be completed by the assessor and/or contract appraiser. A market analysis of agricultural sales by land classification group will be conducted to determine what adjustments, if any, need to be made to comply with statistical measures. Land usage will be tracked through shared information from the local NRD and FSA offices. Improved agricultural sales will be monitored through ratio studies.

Assessment Actions Planned for Assessment Year 2012:

Residential: The assessor will continue to monitor and review the urban and suburban residential parcels within the county to determine if there are changes in the market that would require a change in assessment for an area, subclass or neighborhood. Statistical studies will be completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments. Appraisal maintenance and pick-up work will be completed in addition to sales review.

Commercial: The assessor will continue to monitor and review the commercial parcels within the county to determine if there are changes in the market that would require a change in assessment. Statistical studies will be completed to determine if ratios are reflecting values with appropriate uniform and proportionate assessments. Appraisal maintenance and pick-up work will be completed in addition to sales review.

Agricultural: A market analysis of agricultural sales by land classification group will be conducted to determine what adjustments, if any, need to be made to comply with statistical measures. Land usage will be tracked through shared information from the local NRD and FSA offices. Improved agricultural sales will be monitored through ratio studies. Appraisal maintenance and pick-up work will be completed in addition to sales review.

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

Permissive Exemptions: Review annual filings of applications for new or continued exempt use and make recommendation to county board. This office receives approximately 20 applications annually.

Homestead Exemptions: Review annual filings of applications; process approvals and denials; send denial notifications to applicants no later than July 31; prepare and send applications to Department of Revenue no later than August 1 annually. This office receives approximately 40 applications annually.

Homestead Exemption Tax Loss Report: Compile tax loss due to Homestead Exemptions and report no later than November 30 annually.

Personal Property Schedules: Review annual filings of agricultural and commercial schedules. This office receives approximately 100 personal property schedules annually.

Form 45 County Abstract of Assessment for Real Property and Assessed Value Update: Compile all real property valuation information and report no later than March 19 annually.

Board of Educational Land and Funds Report: Compile all valuations for properties owned by BELF and report no later than March 31 annually.

Change of Value Notification: Notification sent no later than June 1 annually to all property owners whose value changed from the prior year.

Form 45 County Abstract of Assessment for Personal Property: Compile all personal property valuation information and file by June 15 annually.

Tax List Corrections: Prepare tax list corrections documents for County Board of Equalization review.

Taxable Value and Growth Certifications: Total assessments for real, personal and centrally assessed properties are reported to all political subdivisions no later than August 20 annually.

School District Taxable Value Report: Final report of taxable value for all school districts located within the county to be filed no later than August 25 annually.

Annual Inventory Statement: Report of all personal property in possession of this office to be filed with the County Board by August 31 annually.

Average Residential Value Report: Certification of the average residential value for Homestead Exemption purposes filed no later than September 1 annually.

Three Year Plan of Assessment: Assessment plan detailing the next three years that must be prepared by June 15 annually, submitted to the County Board of Equalization no later than July 31 annually and filed no later than October 31 annually.

Ag Land Trust Report: Report of all property within the county owned by trusts to be filed with the Secretary of State no later than October 1 annually.

Tax List: Certification of the tax list, for both real and personal property within the county, which must be delivered to the treasurer no later than November 22 annually.

Certificate of Taxes Levied: Final report of the total taxes to be collected by the county to be filed no later than December 1 annually.

Government Owned Properties Report: Report of taxable and exempt state or governmental political subdivision owned properties to be filed for the year 2004 and every 4th year thereafter no later than December 1 annually.

Conclusion:

The Thomas County Assessor makes every effort to comply with state statute and the rules and regulations of the Department of Property Assessment and Taxation to attempt to assure uniform and proportionate assessments of all properties in Thomas County.

Considering the broad range of duties this office is responsible for, it is anticipated that there will always be a need for the services of a contract appraiser. However, it is a goal of this office to ultimately complete the majority of the appraisal work by the assessor and deputy, as budgetary concerns exist.

Lastly, it is a high priority that this office makes every effort to promote good public relations and keep the public apprised of the assessment practices required by law.

Respectfully submitted,

Lorissa Hartman
Thomas County Assessor

2011 Assessment Survey for Thomas County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	0
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1
4.	Other part-time employees:
	2
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$34,800
7.	Adopted budget, or granted budget if different from above:
	\$33,200
8.	Amount of the total budget set aside for appraisal work:
	\$18,000
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	0
10.	Part of the budget that is dedicated to the computer system:
	\$8,500
11.	Amount of the total budget set aside for education/workshops:
	\$4,100
12.	Other miscellaneous funds:
	\$2,600
13.	Amount of last year's budget not used:
	\$9,057

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS
2.	CAMA software:
	MIPS
3.	Are cadastral maps currently being used?
	No
4.	If so, who maintains the Cadastral Maps?
	Not applicable.
5.	Does the county have GIS software?
	Yes
6.	Who maintains the GIS software and maps?
	Currently still being done in office, but will be turned over to GIS Workshop.
7.	Personal Property software:
	MIPS

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Except for villages.
3.	What municipalities in the county are zoned?
	None
4.	When was zoning implemented?
	2001

D. Contracted Services

1.	Appraisal Services:
	Contract with Larry Rexroth as needed.
2.	Other services:
	None

2011 Certification for Thomas County

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

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

One copy by electronic transmission to the Thomas County Assessor.

Dated this 11th day of April, 2011.



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

Ruth A. Sorensen
Property Tax Administrator

