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2011 Commission Summary for Valley County

Residential Real Property - Current

Number of Sales	108	Median	96.64
Total Sales Price	\$7,528,462	Mean	97.77
Total Adj. Sales Price	\$7,500,012	Wgt. Mean	94.75
Total Assessed Value	\$7,106,200	Average Assessed Value of the Base	\$49,240
Avg. Adj. Sales Price	\$69,445	Avg. Assessed Value	\$65,798

Confidence Interval - Current

95% Median C.I	95.72 to 98.68
95% Mean C.I	91.93 to 97.56
95% Wgt. Mean C.I	94.93 to 100.61
% of Value of the Class of all Real Property Value in the County	17.41
% of Records Sold in the Study Period	6.21
% of Value Sold in the Study Period	8.29

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	114	98	98
2009	120	93	93
2008	97	93	93
2007	96	95	95

2011 Commission Summary for Valley County

Commercial Real Property - Current

Number of Sales	17	Median	92.73
Total Sales Price	\$873,496	Mean	86.34
Total Adj. Sales Price	\$949,017	Wgt. Mean	78.54
Total Assessed Value	\$745,315	Average Assessed Value of the Base	\$68,913
Avg. Adj. Sales Price	\$55,825	Avg. Assessed Value	\$43,842

Confidence Interval - Current

95% Median C.I	67.46 to 108.91
95% Mean C.I	74.75 to 97.93
95% Wgt. Mean C.I	65.64 to 91.43
% of Value of the Class of all Real Property Value in the County	5.00
% of Records Sold in the Study Period	4.76
% of Value Sold in the Study Period	3.03

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	15	94	94
2009	15	97	97
2008	22	95	95
2007	22	95	95

2011 Opinions of the Property Tax Administrator for Valley 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	97	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 Valley County

The valuation grouping of North Loup was physically reviewed with new pictures being taken as well as face to face interviews with owners. New depreciation tables were also developed.

The Valley County Assessor reviewed all residential sales. Questionnaires were sent out to each buyer and seller to gain as much information about the sale as possible.

All pick up work was completed and placed on the 2011 assessment roll.

2011 Residential Assessment Survey for Valley County

1.	Valuation data collection done by:	
	Deputy Assessor	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	Arcadia – is located in the southwest corner of the county and has a population of approximately 360. The town consists of a public school system, grocery store, post office, bank, lumber yard store, welding shop, public library, and bar/grill.
	02	Elyria- is located on HWY 11 in the northern part of the county and has a population of approximately 54. The town consists of a bar/grill, grade school that is affiliated with Ord Public, and a greenhouse with restaurant.
	03	North Loup- is located on HWY 22 in the southeast part of the county and has a population of approximately 340. The town consists of a convenience store/gas station, bar/grill, crop insurance business, lumberyard and the grade school.
	04	Ord- is located in the center of the county on junction of HWY’s 11 and 70. The population is approximately 2,270. The town is a very progressive town with a variety of jobs, services, and goods that make living in it desirable.
	05	Rural- The rural area in Valley County consists of all properties not located within any of the towns/villages.
	06	Suburban- The suburban valuation grouping consists of all properties located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties.	
4	When was the last lot value study completed?	
	2008 for all residential valuation groupings	
5.	Describe the methodology used to determine the residential lot values.	
	The lot values were established by completing a sales study using a price per square foot analysis.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	June 2003 Marshall-Swift is used for each valuation grouping	

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 studies 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?
	Depreciation tables are developed every two to three years upon a review of the property class if needed.
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.
12.	Please provide any documents related to the policies or procedures used for the residential class of property.
	The assessor follows statutes, regulations, and directives, even though there are no specific written county policies or procedures.

88 Valley
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 : 108
Total Sales Price : 7,528,462
Total Adj. Sales Price : 7,500,012
Total Assessed Value : 7,106,200
Avg. Adj. Sales Price : 69,445
Avg. Assessed Value : 65,798

MEDIAN : 97
WGT. MEAN : 95
MEAN : 98
COD : 09.78
PRD : 103.19

COV : 15.42
STD : 15.08
Avg. Abs. Dev : 09.45
MAX Sales Ratio : 159.29
MIN Sales Ratio : 43.72

95% Median C.I. : 95.72 to 98.68
95% Wgt. Mean C.I. : 91.93 to 97.56
95% Mean C.I. : 94.93 to 100.61

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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	12	99.20	101.05	100.12	05.24	100.93	88.31	113.19	96.70 to 106.77	65,513	65,589
01-OCT-08 To 31-DEC-08	13	97.58	101.32	95.71	10.18	105.86	89.38	159.29	90.60 to 104.36	59,177	56,639
01-JAN-09 To 31-MAR-09	6	98.26	104.77	99.99	09.43	104.78	94.21	139.69	94.21 to 139.69	32,417	32,413
01-APR-09 To 30-JUN-09	20	97.21	95.41	95.19	06.43	100.23	64.00	107.49	92.97 to 100.49	72,200	68,725
01-JUL-09 To 30-SEP-09	19	94.57	92.93	91.54	04.95	101.52	74.89	103.22	90.01 to 96.28	81,121	74,261
01-OCT-09 To 31-DEC-09	19	97.52	95.63	93.74	13.46	102.02	43.72	124.52	89.44 to 107.88	63,056	59,110
01-JAN-10 To 31-MAR-10	7	97.80	95.92	92.48	10.26	103.72	68.50	119.98	68.50 to 119.98	106,457	98,446
01-APR-10 To 30-JUN-10	12	95.30	103.17	96.25	18.81	107.19	71.77	147.48	86.58 to 120.31	68,458	65,889
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	51	98.55	99.35	96.82	07.48	102.61	64.00	159.29	96.35 to 99.82	62,626	60,635
01-JUL-09 To 30-JUN-10	57	96.06	96.35	93.21	11.51	103.37	43.72	147.48	92.14 to 97.80	75,545	70,418
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	64	96.12	95.62	93.72	08.56	102.03	43.72	139.69	94.21 to 97.88	68,404	64,110
<u>ALL</u>	108	96.64	97.77	94.75	09.78	103.19	43.72	159.29	95.72 to 98.68	69,445	65,798

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	13	98.55	97.45	90.21	06.62	108.03	68.50	119.14	92.97 to 101.14	53,846	48,574
03	11	94.19	95.24	95.96	04.51	99.25	89.38	104.60	89.44 to 103.22	35,136	33,716
04	76	96.73	98.98	97.27	10.00	101.76	43.72	159.29	95.94 to 99.52	72,744	70,760
05	6	82.53	89.87	78.79	22.55	114.06	64.00	139.69	64.00 to 139.69	102,917	81,084
06	2	91.27	91.27	89.58	06.85	101.89	85.02	97.52	N/A	133,750	119,810
<u>ALL</u>	108	96.64	97.77	94.75	09.78	103.19	43.72	159.29	95.72 to 98.68	69,445	65,798

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	104	96.73	97.89	94.76	09.98	103.30	43.72	159.29	95.72 to 98.81	70,606	66,905
06											
07	4	93.57	94.69	94.32	04.21	100.39	90.49	101.14	N/A	39,250	37,019
<u>ALL</u>	108	96.64	97.77	94.75	09.78	103.19	43.72	159.29	95.72 to 98.68	69,445	65,798

88 Valley
RESIDENTIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
Low \$												
1 TO 4999	2	97.79	97.79	93.68	13.28	104.39	84.80	110.77	N/A	1,900	1,780	
5000 TO 9999	7	97.80	110.10	110.23	19.95	99.88	83.13	159.29	83.13 to 159.29	7,286	8,031	
Total \$												
1 TO 9999	9	97.80	107.36	109.08	18.47	98.42	83.13	159.29	84.80 to 139.69	6,089	6,642	
10000 TO 29999	21	98.91	99.78	99.42	11.26	100.36	43.72	138.79	92.65 to 101.52	21,276	21,152	
30000 TO 59999	26	97.34	96.45	96.12	09.14	100.34	64.00	120.31	92.97 to 102.51	43,718	42,022	
60000 TO 99999	25	97.58	99.88	99.37	07.24	100.51	86.58	147.48	95.25 to 99.76	76,748	76,267	
100000 TO 149999	16	94.36	95.11	95.00	05.68	100.12	85.37	108.37	89.53 to 99.04	122,034	115,938	
150000 TO 249999	11	96.19	88.24	87.82	11.16	100.48	68.50	104.36	71.77 to 100.49	180,955	158,907	
250000 TO 499999												
500000 +												
ALL	108	96.64	97.77	94.75	09.78	103.19	43.72	159.29	95.72 to 98.68	69,445	65,798	

**2011 Correlation Section
for Valley County**

A. Residential Real Property

The residential sales file for Valley County consists of 108 qualified sales. This sample will be considered adequate and reliable for the measurement of the residential class of property. There is a close relationship between all three measures of central tendency, and the qualitative measures are within the recommended parameters. All valuation groupings that are adequately represented in the sales file are within the acceptable range.

The Valley County Assessor reviews all residential sales. Questionnaires are sent to each buyer and seller to gain as much information about the sale as possible. Telephone contact is made to the buyer or seller if they have additional questions concerning the sale.

Based on the consideration of all available information, the level of value is determined to be 97% of market value for the residential class of property. Because of the known assessment practices, the sales review, and the analysis of the residential market it is believed that the residential properties in Valley County have been treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Valley 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 Valley 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 Valley 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 Valley 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 Valley County

No assessment actions were performed on the commercial properties for 2011, other than sales review and pickup work.

2011 Commercial Assessment Survey for Valley County

1.	Valuation data collection done by:	
	Deputy Assessor	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	Arcadia – is located in the southwest corner of the county and has a population of approximately 360. The town consists of a public school system, grocery store, post office, bank, lumber yard store, welding shop, public library, and bar/grill.
	02	Elyria- is located on HWY 11 in the northern part of the county and has a population of approximately 54. The town consists of a bar/grill, grade school, and greenhouse with restaurant.
	03	North Loup- is located on HWY 22 in the southeast part of the county and has a population of approximately 340. The town consists of a convenience store/gas station, bar/grill, crop insurance business, lumberyard and the grade school.
	04	Ord- is located in the center of the county on junction of HWY's 11 and 70. The population is approximately 2,270. The town is a very progressive town with a variety of jobs, services, and goods that make living in it desirable.
	05	Rural- The rural area in Valley County consists of all properties not located within any of the towns/villages.
	06	Suburban- The suburban valuation grouping consists of all properties located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties.	
4.	When was the last lot value study completed?	
	2007 for all commercial valuation groupings	
5.	Describe the methodology used to determine the commercial lot values.	
	The lot values were established by completing a sales study using a price per square foot analysis.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	2003	
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 the depreciation studies 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?
	Depreciation tables are developed every two to three years upon a review of the property class if needed.
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?
	Yes
11.	Describe the method used to determine whether a sold parcel is substantially changed.
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.
12.	Please provide any documents related to the policies or procedures used for the commercial class of property.
	The assessor follows statutes, regulations, and directives, even though there are no specific written county policies or procedures.

88 Valley
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 : 17
Total Sales Price : 873,496
Total Adj. Sales Price : 949,017
Total Assessed Value : 745,315
Avg. Adj. Sales Price : 55,825
Avg. Assessed Value : 43,842

MEDIAN : 93
WGT. MEAN : 79
MEAN : 86
COD : 19.22
PRD : 109.93

COV : 26.11
STD : 22.54
Avg. Abs. Dev : 17.82
MAX Sales Ratio : 121.46
MIN Sales Ratio : 37.65

95% Median C.I. : 67.46 to 108.91
95% Wgt. Mean C.I. : 65.64 to 91.43
95% Mean C.I. : 74.75 to 97.93

Printed:3/24/2011 3:49:24PM

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	91.02	91.02	91.02	00.00	100.00	91.02	91.02	N/A	90,000	81,915
01-OCT-07 To 31-DEC-07	2	92.73	92.73	87.33	17.46	106.18	76.54	108.91	N/A	75,000	65,495
01-JAN-08 To 31-MAR-08											
01-APR-08 To 30-JUN-08	2	97.40	97.40	97.43	00.06	99.97	97.34	97.46	N/A	61,261	59,688
01-JUL-08 To 30-SEP-08	3	92.73	83.95	63.84	30.13	131.50	37.65	121.46	N/A	22,800	14,555
01-OCT-08 To 31-DEC-08	1	68.97	68.97	68.97	00.00	100.00	68.97	68.97	N/A	30,000	20,690
01-JAN-09 To 31-MAR-09	1	93.53	93.53	93.53	00.00	100.00	93.53	93.53	N/A	36,000	33,670
01-APR-09 To 30-JUN-09	1	67.40	67.40	67.40	00.00	100.00	67.40	67.40	N/A	148,500	100,095
01-JUL-09 To 30-SEP-09	2	91.37	91.37	93.77	20.16	97.44	72.95	109.79	N/A	23,000	21,568
01-OCT-09 To 31-DEC-09	1	67.46	67.46	67.46	00.00	100.00	67.46	67.46	N/A	40,000	26,985
01-JAN-10 To 31-MAR-10	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	24,095	24,095
01-APR-10 To 30-JUN-10	2	82.30	82.30	62.38	34.31	131.93	54.06	110.54	N/A	96,750	60,350
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	5	97.34	94.25	91.66	07.97	102.83	76.54	108.91	N/A	72,504	66,456
01-JUL-08 To 30-JUN-09	6	80.85	80.29	70.03	27.56	114.65	37.65	121.46	37.65 to 121.46	47,150	33,020
01-JUL-09 To 30-JUN-10	6	86.48	85.80	70.79	24.26	121.20	54.06	110.54	54.06 to 110.54	50,599	35,819
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	6	95.04	85.94	83.17	20.51	103.33	37.65	121.46	37.65 to 121.46	36,820	30,622
01-JAN-09 To 31-DEC-09	5	72.95	82.23	75.37	18.77	109.10	67.40	109.79	N/A	54,100	40,777
<u>ALL</u>	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02	1	67.46	67.46	67.46	00.00	100.00	67.46	67.46	N/A	40,000	26,985
03	4	82.84	78.28	72.49	27.74	107.99	37.65	109.79	N/A	26,625	19,301
04	11	93.53	88.94	77.96	16.41	114.08	54.06	121.46	67.40 to 110.54	68,411	53,334
06	1	108.91	108.91	108.91	00.00	100.00	108.91	108.91	N/A	50,000	54,455
<u>ALL</u>	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842

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	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842
04											
<u>ALL</u>	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842

88 Valley
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 : 17
Total Sales Price : 873,496
Total Adj. Sales Price : 949,017
Total Assessed Value : 745,315
Avg. Adj. Sales Price : 55,825
Avg. Assessed Value : 43,842

MEDIAN : 93
WGT. MEAN : 79
MEAN : 86
COD : 19.22
PRD : 109.93

COV : 26.11
STD : 22.54
Avg. Abs. Dev : 17.82
MAX Sales Ratio : 121.46
MIN Sales Ratio : 37.65

95% Median C.I. : 67.46 to 108.91
95% Wgt. Mean C.I. : 65.64 to 91.43
95% Mean C.I. : 74.75 to 97.93

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$</u>												
1 TO 4999	1	91.02	91.02	91.02	00.00	100.00	91.02	91.02	N/A	90,000	81,915	
5000 TO 9999	1	121.46	121.46	121.46	00.00	100.00	121.46	121.46	N/A	7,900	9,595	
<u>Total \$</u>												
1 TO 9999	2	106.24	106.24	93.47	14.33	113.66	91.02	121.46	N/A	48,950	45,755	
10000 TO 29999	5	100.00	97.20	98.87	10.93	98.31	72.95	110.54	N/A	23,819	23,549	
30000 TO 59999	6	81.25	78.98	79.48	25.78	99.37	37.65	108.91	37.65 to 108.91	37,254	29,608	
60000 TO 99999	1	97.46	97.46	97.46	00.00	100.00	97.46	97.46	N/A	95,000	92,585	
100000 TO 149999	2	71.97	71.97	71.08	06.35	101.25	67.40	76.54	N/A	124,250	88,315	
150000 TO 249999	1	54.06	54.06	54.06	00.00	100.00	54.06	54.06	N/A	165,000	89,195	
250000 TO 499999												
500000 +												
<u>ALL</u>	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
Blank	1	121.46	121.46	121.46	00.00	100.00	121.46	121.46	N/A	7,900	9,595	
299	1	76.54	76.54	76.54	00.00	100.00	76.54	76.54	N/A	100,000	76,535	
341	1	91.02	91.02	91.02	00.00	100.00	91.02	91.02	N/A	90,000	81,915	
352	1	67.40	67.40	67.40	00.00	100.00	67.40	67.40	N/A	148,500	100,095	
353	6	95.44	96.15	97.22	10.21	98.90	72.95	110.54	72.95 to 110.54	26,420	25,685	
384	1	68.97	68.97	68.97	00.00	100.00	68.97	68.97	N/A	30,000	20,690	
442	1	67.46	67.46	67.46	00.00	100.00	67.46	67.46	N/A	40,000	26,985	
459	3	54.06	63.06	65.61	36.88	96.11	37.65	97.46	N/A	100,000	65,613	
471	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	24,095	24,095	
528	1	108.91	108.91	108.91	00.00	100.00	108.91	108.91	N/A	50,000	54,455	
<u>ALL</u>	17	92.73	86.34	78.54	19.22	109.93	37.65	121.46	67.46 to 108.91	55,825	43,842	

**2011 Correlation Section
for Valley County**

A. Commerical Real Property

A review of the statistical analysis reveals 17 qualified commercial sales in the three year study period. Although the calculated statistics indicate the level of value is within the acceptable range, there are not a sufficient number of sales to have confidence in the calculated statistics. Commercial parcels in Valley County are generally valued by occupancy code. When reviewing the occupancy code of the 17 sales, retail stores (353) has the most number of sales with six. The sample is not representative of the population as a whole. Since commercial parcels in Valley County are made up of a much broader mix of occupancies, the calculated median should not be used as an indication of the level of value in the county.

The Valley County Assessor reviews all commercial sales. Questionnaires are sent to each buyer and seller to gain as much information about the sale as possible. Telephone contact is made to the buyer or seller if they have additional questions concerning the sale.

The commercial class is being reappraised over the course of a two year period by the contract appraiser.

Based on the consideration of all available information, the level of value cannot be determined for the commercial class of real property. Because the known assessment practices are reliable and consistent it is believed that the commercial class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Valley 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 Valley 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 Valley 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 Valley 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 Valley County

The contract appraiser performed a spreadsheet analysis studying all usable sales, market areas and potential market areas. Changes in land valuation were made to land capability groups in the irrigated class.

The county is currently working on the implementation of a GIS system. It is hoped to have this fully implemented by the end of the 2011 year.

All pick up work was completed and placed on the 2011 assessment roll.

2011 Agricultural Assessment Survey for Valley County

1.	Valuation data collection done by:	
	Deputy Assessor	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	Soils, land use and geographic characteristics.
3.	Describe the process that is used to determine and monitor market areas.	
	Each year agricultural sales and characteristics are studied to see if the market is showing any trend that may say a market area or areas are needed.	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	Residential is land directly associated with a residence, and is defined in Regulation 10.001.05A. Recreational land is defined according to Regulation 10.001.05E.	
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?	
	Irrigated, Dry, Grass, Sandy soils, CRP land and WRP land.	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Physical inspection, FSA maps via Agri-Data, certifications to NRD, and GIS once fully implemented.	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales are monitored and studied on a yearly basis to see if there are any non-agricultural characteristics.	
9.	Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	No	
10.	Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as was used for the general population of the class?	
	Yes	
11.	Describe the method used to determine whether a sold parcel is substantially changed.	
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.	
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.	
	The assessor follows statutes, regulations, and directives, even though there are no specific written county policies or procedures.	

88 Valley
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 : 40
 Total Sales Price : 10,627,629
 Total Adj. Sales Price : 10,627,629
 Total Assessed Value : 7,820,385
 Avg. Adj. Sales Price : 265,691
 Avg. Assessed Value : 195,510

MEDIAN : 71
 WGT. MEAN : 74
 MEAN : 78
 COD : 16.89
 PRD : 105.92

COV : 23.46
 STD : 18.29
 Avg. Abs. Dev : 12.07
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

95% Median C.I. : 70.94 to 76.36
 95% Wgt. Mean C.I. : 69.24 to 77.93
 95% Mean C.I. : 72.28 to 83.62

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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	92.69	92.69	92.69	00.00	100.00	92.69	92.69	N/A	480,749	445,610
01-OCT-07 To 31-DEC-07	1	100.82	100.82	100.82	00.00	100.00	100.82	100.82	N/A	129,920	130,985
01-JAN-08 To 31-MAR-08	6	73.70	77.00	75.47	15.50	102.03	54.79	98.59	54.79 to 98.59	193,929	146,360
01-APR-08 To 30-JUN-08	1	60.63	60.63	60.63	00.00	100.00	60.63	60.63	N/A	637,000	386,225
01-JUL-08 To 30-SEP-08	2	62.24	62.24	63.07	05.29	98.68	58.95	65.53	N/A	95,625	60,315
01-OCT-08 To 31-DEC-08	3	70.26	73.12	73.40	07.50	99.62	66.64	82.45	N/A	261,550	191,968
01-JAN-09 To 31-MAR-09	2	75.05	75.05	72.76	05.04	103.15	71.27	78.83	N/A	183,025	133,173
01-APR-09 To 30-JUN-09	2	63.00	63.00	63.02	00.49	99.97	62.69	63.30	N/A	271,000	170,788
01-JUL-09 To 30-SEP-09	1	98.44	98.44	98.44	00.00	100.00	98.44	98.44	N/A	90,000	88,600
01-OCT-09 To 31-DEC-09	1	86.17	86.17	86.17	00.00	100.00	86.17	86.17	N/A	217,525	187,440
01-JAN-10 To 31-MAR-10	7	79.54	92.55	74.23	30.42	124.68	52.05	142.76	52.05 to 142.76	314,435	233,398
01-APR-10 To 30-JUN-10	13	71.24	73.03	72.31	06.95	101.00	59.45	104.68	69.71 to 74.20	294,144	212,702
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	9	76.36	79.57	76.35	18.19	104.22	54.79	100.82	60.63 to 98.59	267,916	204,553
01-JUL-08 To 30-JUN-09	9	66.64	68.88	69.24	08.73	99.48	58.95	82.45	62.69 to 78.83	209,328	144,939
01-JUL-09 To 30-JUN-10	22	72.92	80.99	73.83	18.20	109.70	52.05	142.76	71.05 to 86.17	287,838	212,498
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	12	70.60	72.21	70.63	13.33	102.24	54.79	98.59	60.63 to 82.45	231,373	163,410
01-JAN-09 To 31-DEC-09	6	75.05	76.78	72.72	14.70	105.58	62.69	98.44	62.69 to 98.44	202,596	147,327
<u>ALL</u>	40	71.48	77.95	73.59	16.89	105.92	52.05	142.76	70.94 to 76.36	265,691	195,510

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	40	71.48	77.95	73.59	16.89	105.92	52.05	142.76	70.94 to 76.36	265,691	195,510
<u>ALL</u>	40	71.48	77.95	73.59	16.89	105.92	52.05	142.76	70.94 to 76.36	265,691	195,510

88 Valley
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 : 40
 Total Sales Price : 10,627,629
 Total Adj. Sales Price : 10,627,629
 Total Assessed Value : 7,820,385
 Avg. Adj. Sales Price : 265,691
 Avg. Assessed Value : 195,510

MEDIAN : 71
 WGT. MEAN : 74
 MEAN : 78
 COD : 16.89
 PRD : 105.92

COV : 23.46
 STD : 18.29
 Avg. Abs. Dev : 12.07
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

95% Median C.I. : 70.94 to 76.36
 95% Wgt. Mean C.I. : 69.24 to 77.93
 95% Mean C.I. : 72.28 to 83.62

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Irrigated											
County	11	92.69	93.90	85.85	19.25	109.38	63.30	142.76	71.20 to 120.51	193,278	165,935
1	11	92.69	93.90	85.85	19.25	109.38	63.30	142.76	71.20 to 120.51	193,278	165,935
Dry											
County	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
1	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
Grass											
County	12	71.46	71.93	73.01	05.57	98.52	58.95	82.45	69.71 to 76.08	175,115	127,852
1	12	71.46	71.93	73.01	05.57	98.52	58.95	82.45	69.71 to 76.08	175,115	127,852
ALL	40	71.48	77.95	73.59	16.89	105.92	52.05	142.76	70.94 to 76.36	265,691	195,510

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	21	71.78	82.20	74.27	23.66	110.68	52.05	142.76	69.87 to 98.59	324,409	240,933
1	21	71.78	82.20	74.27	23.66	110.68	52.05	142.76	69.87 to 98.59	324,409	240,933
Dry											
County	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
1	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
Grass											
County	13	71.27	71.06	70.13	06.30	101.33	58.95	82.45	65.53 to 76.08	210,645	147,727
1	13	71.27	71.06	70.13	06.30	101.33	58.95	82.45	65.53 to 76.08	210,645	147,727
ALL	40	71.48	77.95	73.59	16.89	105.92	52.05	142.76	70.94 to 76.36	265,691	195,510

88 Valley
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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

Number of Sales : 56
 Total Sales Price : 15,016,685
 Total Adj. Sales Price : 15,016,685
 Total Assessed Value : 11,197,966
 Avg. Adj. Sales Price : 268,155
 Avg. Assessed Value : 199,964

MEDIAN : 74
 WGT. MEAN : 75
 MEAN : 79
 COD : 17.72
 PRD : 105.66

COV : 23.94
 STD : 18.86
 Avg. Abs. Dev : 13.09
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

95% Median C.I. : 71.05 to 78.47
 95% Wgt. Mean C.I. : 71.06 to 78.08
 95% Mean C.I. : 73.85 to 83.73

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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	3	76.77	82.02	88.54	06.99	92.64	76.59	92.69	N/A	216,250	191,462
01-OCT-07 To 31-DEC-07	4	93.81	96.03	90.06	20.01	106.63	67.74	128.78	N/A	257,368	231,789
01-JAN-08 To 31-MAR-08	8	79.86	79.55	77.77	14.11	102.29	54.79	98.59	54.79 to 98.59	174,338	135,586
01-APR-08 To 30-JUN-08	2	90.88	90.88	73.96	33.29	122.88	60.63	121.12	N/A	408,500	302,118
01-JUL-08 To 30-SEP-08	3	65.53	63.59	65.06	03.72	97.74	58.95	66.28	N/A	167,750	109,136
01-OCT-08 To 31-DEC-08	7	70.26	72.08	68.21	15.02	105.67	54.63	93.16	54.63 to 93.16	312,339	213,057
01-JAN-09 To 31-MAR-09	3	71.27	69.14	68.20	10.06	101.38	57.33	78.83	N/A	173,150	118,095
01-APR-09 To 30-JUN-09	4	68.51	69.80	73.14	09.94	95.43	62.69	79.51	N/A	396,315	289,865
01-JUL-09 To 30-SEP-09	1	98.44	98.44	98.44	00.00	100.00	98.44	98.44	N/A	90,000	88,600
01-OCT-09 To 31-DEC-09	1	86.17	86.17	86.17	00.00	100.00	86.17	86.17	N/A	217,525	187,440
01-JAN-10 To 31-MAR-10	7	79.54	92.55	74.23	30.42	124.68	52.05	142.76	52.05 to 142.76	314,435	233,398
01-APR-10 To 30-JUN-10	13	71.24	73.03	72.31	06.95	101.00	59.45	104.68	69.71 to 74.20	294,144	212,702
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	17	83.36	85.19	82.02	18.01	103.86	54.79	128.78	70.94 to 98.59	228,819	187,674
01-JUL-08 To 30-JUN-09	17	66.64	69.53	69.51	12.35	100.03	54.63	93.16	58.96 to 78.83	282,019	196,032
01-JUL-09 To 30-JUN-10	22	72.92	80.99	73.83	18.20	109.70	52.05	142.76	71.05 to 86.17	287,838	212,498
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	20	70.99	75.67	71.57	18.19	105.73	54.63	121.12	65.53 to 83.36	245,066	175,386
01-JAN-09 To 31-DEC-09	9	73.71	74.58	74.20	13.32	100.51	57.33	98.44	62.69 to 86.17	268,026	198,865
<u>ALL</u>	56	73.88	78.79	74.57	17.72	105.66	52.05	142.76	71.05 to 78.47	268,155	199,964

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	56	73.88	78.79	74.57	17.72	105.66	52.05	142.76	71.05 to 78.47	268,155	199,964
<u>ALL</u>	56	73.88	78.79	74.57	17.72	105.66	52.05	142.76	71.05 to 78.47	268,155	199,964

88 Valley
AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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

Number of Sales : 56
 Total Sales Price : 15,016,685
 Total Adj. Sales Price : 15,016,685
 Total Assessed Value : 11,197,966
 Avg. Adj. Sales Price : 268,155
 Avg. Assessed Value : 199,964

MEDIAN : 74
 WGT. MEAN : 75
 MEAN : 79
 COD : 17.72
 PRD : 105.66

COV : 23.94
 STD : 18.86
 Avg. Abs. Dev : 13.09
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

95% Median C.I. : 71.05 to 78.47
 95% Wgt. Mean C.I. : 71.06 to 78.08
 95% Mean C.I. : 73.85 to 83.73

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	11	92.69	93.90	85.85	19.25	109.38	63.30	142.76	71.20 to 120.51	193,278	165,935
1	11	92.69	93.90	85.85	19.25	109.38	63.30	142.76	71.20 to 120.51	193,278	165,935
_____Dry_____											
County	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
1	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
_____Grass_____											
County	21	74.90	77.08	78.21	09.80	98.56	58.95	121.12	71.24 to 78.47	194,210	151,893
1	21	74.90	77.08	78.21	09.80	98.56	58.95	121.12	71.24 to 78.47	194,210	151,893
_____ALL_____	56	73.88	78.79	74.57	17.72	105.66	52.05	142.76	71.05 to 78.47	268,155	199,964

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	23	71.32	79.99	72.22	23.54	110.76	52.05	142.76	65.65 to 92.69	334,547	241,595
1	23	71.32	79.99	72.22	23.54	110.76	52.05	142.76	65.65 to 92.69	334,547	241,595
_____Dry_____											
County	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
1	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
_____Grass_____											
County	23	74.90	77.07	76.10	10.84	101.27	58.95	121.12	71.24 to 78.47	208,148	158,394
1	23	74.90	77.07	76.10	10.84	101.27	58.95	121.12	71.24 to 78.47	208,148	158,394
_____ALL_____	56	73.88	78.79	74.57	17.72	105.66	52.05	142.76	71.05 to 78.47	268,155	199,964

88 Valley
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 : 61
 Total Sales Price : 16,137,078
 Total Adj. Sales Price : 16,137,078
 Total Assessed Value : 12,133,998
 Avg. Adj. Sales Price : 264,542
 Avg. Assessed Value : 198,918

MEDIAN : 74
 WGT. MEAN : 75
 MEAN : 79
 COD : 16.93
 PRD : 104.55

COV : 22.64
 STD : 17.80
 Avg. Abs. Dev : 12.54
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

95% Median C.I. : 71.05 to 78.83
 95% Wgt. Mean C.I. : 71.68 to 78.71
 95% Mean C.I. : 74.14 to 83.08

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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	3	76.77	82.02	88.54	06.99	92.64	76.59	92.69	N/A	216,250	191,462
01-OCT-07 To 31-DEC-07	4	93.81	96.03	90.06	20.01	106.63	67.74	128.78	N/A	257,368	231,789
01-JAN-08 To 31-MAR-08	13	76.36	79.09	79.46	16.46	99.53	54.79	106.19	66.54 to 91.01	208,699	165,824
01-APR-08 To 30-JUN-08	2	69.89	69.89	64.97	13.25	107.57	60.63	79.14	N/A	416,000	270,274
01-JUL-08 To 30-SEP-08	3	65.53	63.59	65.06	03.72	97.74	58.95	66.28	N/A	167,750	109,136
01-OCT-08 To 31-DEC-08	6	74.37	72.94	69.51	12.22	104.93	54.63	85.17	54.63 to 85.17	302,395	210,180
01-JAN-09 To 31-MAR-09	3	71.27	69.14	68.20	10.06	101.38	57.33	78.83	N/A	173,150	118,095
01-APR-09 To 30-JUN-09	5	73.71	75.84	75.59	14.53	100.33	62.69	100.01	N/A	348,852	263,694
01-JUL-09 To 30-SEP-09	1	98.44	98.44	98.44	00.00	100.00	98.44	98.44	N/A	90,000	88,600
01-OCT-09 To 31-DEC-09	1	86.17	86.17	86.17	00.00	100.00	86.17	86.17	N/A	217,525	187,440
01-JAN-10 To 31-MAR-10	7	79.54	92.55	74.23	30.42	124.68	52.05	142.76	52.05 to 142.76	314,435	233,398
01-APR-10 To 30-JUN-10	13	71.24	73.03	72.31	06.95	101.00	59.45	104.68	69.71 to 74.20	294,144	212,702
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	22	77.96	81.73	80.37	17.11	101.69	54.79	128.78	67.74 to 91.01	237,423	190,809
01-JUL-08 To 30-JUN-09	17	70.26	71.47	71.19	12.89	100.39	54.63	100.01	62.69 to 79.51	269,490	191,838
01-JUL-09 To 30-JUN-10	22	72.92	80.99	73.83	18.20	109.70	52.05	142.76	71.05 to 86.17	287,838	212,498
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	24	70.99	74.85	73.08	15.51	102.42	54.63	106.19	66.28 to 83.36	244,280	178,531
01-JAN-09 To 31-DEC-09	10	76.27	77.13	75.79	15.04	101.77	57.33	100.01	62.69 to 98.44	257,124	194,880
<u>ALL</u>	61	74.05	78.61	75.19	16.93	104.55	52.05	142.76	71.05 to 78.83	264,542	198,918

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	61	74.05	78.61	75.19	16.93	104.55	52.05	142.76	71.05 to 78.83	264,542	198,918
<u>ALL</u>	61	74.05	78.61	75.19	16.93	104.55	52.05	142.76	71.05 to 78.83	264,542	198,918

88 Valley
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 : 61
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 Avg. Adj. Sales Price : 264,542
 Avg. Assessed Value : 198,918

MEDIAN : 74
 WGT. MEAN : 75
 MEAN : 79
 COD : 16.93
 PRD : 104.55

COV : 22.64
 STD : 17.80
 Avg. Abs. Dev : 12.54
 MAX Sales Ratio : 142.76
 MIN Sales Ratio : 52.05

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 95% Wgt. Mean C.I. : 71.68 to 78.71
 95% Mean C.I. : 74.14 to 83.08

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	13	86.17	89.45	82.47	21.89	108.46	63.30	142.76	66.54 to 105.57	196,000	161,649
1	13	86.17	89.45	82.47	21.89	108.46	63.30	142.76	66.54 to 105.57	196,000	161,649
_____Dry_____											
County	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
1	1	78.83	78.83	78.83	00.00	100.00	78.83	78.83	N/A	72,050	56,800
_____Grass_____											
County	22	75.49	75.95	77.08	07.92	98.53	58.95	91.01	71.24 to 82.45	191,382	147,513
1	22	75.49	75.95	77.08	07.92	98.53	58.95	91.01	71.24 to 82.45	191,382	147,513
_____ALL_____	61	74.05	78.61	75.19	16.93	104.55	52.05	142.76	71.05 to 78.83	264,542	198,918

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	26	71.26	79.13	72.44	21.48	109.24	52.05	142.76	66.54 to 86.17	317,097	229,694
1	26	71.26	79.13	72.44	21.48	109.24	52.05	142.76	66.54 to 86.17	317,097	229,694
_____Dry_____											
County	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
1	2	74.89	74.89	73.22	05.27	102.28	70.94	78.83	N/A	124,825	91,395
_____Grass_____											
County	24	75.49	76.58	77.03	09.78	99.42	58.95	106.19	71.24 to 82.45	216,619	166,864
1	24	75.49	76.58	77.03	09.78	99.42	58.95	106.19	71.24 to 82.45	216,619	166,864
_____ALL_____	61	74.05	78.61	75.19	16.93	104.55	52.05	142.76	71.05 to 78.83	264,542	198,918

2011 Correlation Section for Valley County

A. Agricultural Land

Valley County has one market area with a land use make-up of 60% grassland, 30% irrigated land and the remaining 10% dry land. When looking at the comparability of the surrounding counties, it was determined that land within six miles as well as beyond six miles of the county was comparable. The comparable area for Garfield County was held to the southern geo codes. Greeley County was held to the southwest corner of the county.

In the base statistic, which is comprised of 40 sales within Valley County, the distribution of the sales among the three year study period was reviewed for adequacy, proportionality and representativeness. The base sample contains a disproportionate distribution of sales, with more sales in the newest study year. The sample also was not representative of the make-up of land uses in the county.

Sales from the comparable areas outside the county were used in the expanded samples and now represent a proportionate distribution of sales as well as a representative make-up of land uses in the county. In both the random inclusion and the random exclusion samples, the statistical measures of the overall class and the subclasses correlate closely. The medians of the expanded samples are about three percent higher than the median of the base sample. Since the base sample is more heavily weighted with newer sales, these results are expected.

In analyzing the three sets of statistics it appears all subclasses are at the same proportion to market value. The values are also reasonably similar to adjoining counties with similar influences. The qualitative statistics support that the statistical measures are reliable indicators of the level of value with Valley County. Based on the assessment practices, the sales review, and the analysis of the agricultural market it is believed that the agricultural properties in Valley County have been treated in the most uniform and proportionate manner possible.

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, and all subclasses are determined to be valued within the acceptable range.

**2011 Correlation Section
for Valley 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 Valley 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 Valley 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 Valley 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 : 4,215	Value : 491,989,855	Growth 2,170,270	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	213	1,064,845	9	129,290	12	165,620	234	1,359,755	
02. Res Improve Land	1,323	7,063,040	50	968,815	98	1,881,585	1,471	9,913,440	
03. Res Improvements	1,345	60,536,220	51	4,310,195	110	9,557,510	1,506	74,403,925	
04. Res Total	1,558	68,664,105	60	5,408,300	122	11,604,715	1,740	85,677,120	676,750
% of Res Total	89.54	80.14	3.45	6.31	7.01	13.54	41.28	17.41	31.18
05. Com UnImp Land	73	311,665	7	44,550	12	332,735	92	688,950	
06. Com Improve Land	234	1,991,110	6	77,900	7	118,190	247	2,187,200	
07. Com Improvements	245	19,676,820	7	471,190	13	1,577,645	265	21,725,655	
08. Com Total	318	21,979,595	14	593,640	25	2,028,570	357	24,601,805	436,355
% of Com Total	89.08	89.34	3.92	2.41	7.00	8.25	8.47	5.00	20.11
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	0	0	0	0	0	0	
11. Ind Improvements	0	0	0	0	0	0	0	0	
12. Ind Total	0	0	0	0	0	0	0	0	0
% of Ind Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	1,558	68,664,105	60	5,408,300	122	11,604,715	1,740	85,677,120	676,750
% of Res & Rec Total	89.54	80.14	3.45	6.31	7.01	13.54	41.28	17.41	31.18
Com & Ind Total	318	21,979,595	14	593,640	25	2,028,570	357	24,601,805	436,355
% of Com & Ind Total	89.08	89.34	3.92	2.41	7.00	8.25	8.47	5.00	20.11
17. Taxable Total	1,876	90,643,700	74	6,001,940	147	13,633,285	2,097	110,278,925	1,113,105
% of Taxable Total	89.46	82.19	3.53	5.44	7.01	12.36	49.75	22.41	51.29

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	1	17,110	2,487,005	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	1	198,460	19,757,265	2	215,570	22,244,270
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				2	215,570	22,244,270

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	215	34	236	485

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	87	8,968,345	1,269	181,020,170	1,356	189,988,515
28. Ag-Improved Land	0	0	74	7,719,130	639	143,002,520	713	150,721,650
29. Ag Improvements	0	0	76	4,917,530	686	36,083,235	762	41,000,765
30. Ag Total							2,118	381,710,930

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	57	58.00	464,000	
33. HomeSite Improvements	0	0.00	0	57	58.00	3,827,665	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	2	23.61	39,140	
36. FarmSite Improv Land	0	0.00	0	70	132.79	470,285	
37. FarmSite Improvements	0	0.00	0	70	0.00	1,089,865	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	248.75	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	6	6.00	48,000	6	6.00	48,000	
32. HomeSite Improv Land	418	439.00	3,512,000	475	497.00	3,976,000	
33. HomeSite Improvements	426	430.00	26,144,925	483	488.00	29,972,590	1,057,165
34. HomeSite Total				489	503.00	33,996,590	
35. FarmSite UnImp Land	11	43.00	122,250	13	66.61	161,390	
36. FarmSite Improv Land	616	1,169.86	4,318,900	686	1,302.65	4,789,185	
37. FarmSite Improvements	655	0.00	9,938,310	725	0.00	11,028,175	0
38. FarmSite Total				738	1,369.26	15,978,750	
39. Road & Ditches	0	4,785.68	0	0	5,034.43	0	
40. Other- Non Ag Use	0	31.94	3,195	0	31.94	3,195	
41. Total Section VI				1,227	6,938.63	49,978,535	1,057,165

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	43,858.73	44.21%	105,260,965	57.30%	2,400.00
47. 2A1	6,378.66	6.43%	15,308,795	8.33%	2,400.00
48. 2A	11,351.85	11.44%	20,433,325	11.12%	1,800.00
49. 3A1	8,896.00	8.97%	12,454,405	6.78%	1,400.00
50. 3A	3,845.52	3.88%	5,383,730	2.93%	1,400.00
51. 4A1	12,590.84	12.69%	12,590,835	6.85%	1,000.00
52. 4A	12,280.19	12.38%	12,280,190	6.68%	1,000.00
53. Total	99,201.79	100.00%	183,712,245	100.00%	1,851.90
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	8,552.74	24.28%	8,552,735	27.77%	1,000.00
56. 2D1	2,068.47	5.87%	2,068,470	6.72%	1,000.00
57. 2D	4,687.56	13.31%	4,687,560	15.22%	1,000.00
58. 3D1	3,187.85	9.05%	2,550,285	8.28%	800.00
59. 3D	468.80	1.33%	375,040	1.22%	800.00
60. 4D1	7,467.42	21.20%	5,973,935	19.40%	800.00
61. 4D	8,785.69	24.95%	6,589,365	21.40%	750.01
62. Total	35,218.53	100.00%	30,797,390	100.00%	874.47
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	7,514.06	3.60%	5,642,155	4.85%	750.88
65. 2G1	2,590.80	1.24%	1,945,695	1.67%	751.00
66. 2G	7,222.67	3.46%	5,395,995	4.64%	747.09
67. 3G1	3,744.68	1.79%	2,808,535	2.41%	750.01
68. 3G	4,042.66	1.94%	3,002,170	2.58%	742.62
69. 4G1	33,004.31	15.80%	18,712,270	16.08%	566.96
70. 4G	150,768.64	72.18%	78,850,600	67.77%	522.99
71. Total	208,887.82	100.00%	116,357,420	100.00%	557.03
Irrigated Total					
	99,201.79	28.59%	183,712,245	55.38%	1,851.90
Dry Total					
	35,218.53	10.15%	30,797,390	9.28%	874.47
Grass Total					
	208,887.82	60.21%	116,357,420	35.08%	557.03
72. Waste	2,960.65	0.85%	737,730	0.22%	249.18
73. Other	668.55	0.19%	127,610	0.04%	190.88
74. Exempt	6,795.92	1.96%	0	0.00%	0.00
75. Market Area Total	346,937.34	100.00%	331,732,395	100.00%	956.17

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	6,278.63	11,421,625	92,923.16	172,290,620	99,201.79	183,712,245
77. Dry Land	0.00	0	970.83	846,750	34,247.70	29,950,640	35,218.53	30,797,390
78. Grass	0.00	0	5,541.34	3,361,750	203,346.48	112,995,670	208,887.82	116,357,420
79. Waste	0.00	0	301.17	75,310	2,659.48	662,420	2,960.65	737,730
80. Other	0.00	0	109.96	8,615	558.59	118,995	668.55	127,610
81. Exempt	0.00	0	361.86	0	6,434.06	0	6,795.92	0
82. Total	0.00	0	13,201.93	15,714,050	333,735.41	316,018,345	346,937.34	331,732,395

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	99,201.79	28.59%	183,712,245	55.38%	1,851.90
Dry Land	35,218.53	10.15%	30,797,390	9.28%	874.47
Grass	208,887.82	60.21%	116,357,420	35.08%	557.03
Waste	2,960.65	0.85%	737,730	0.22%	249.18
Other	668.55	0.19%	127,610	0.04%	190.88
Exempt	6,795.92	1.96%	0	0.00%	0.00
Total	346,937.34	100.00%	331,732,395	100.00%	956.17

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

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	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	84,468,975	85,677,120	1,208,145	1.43%	676,750	0.63%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	33,376,105	33,996,590	620,485	1.86%	1,057,165	-1.31%
04. Total Residential (sum lines 1-3)	117,845,080	119,673,710	1,828,630	1.55%	1,733,915	0.08%
05. Commercial	24,444,395	24,601,805	157,410	0.64%	436,355	-1.14%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	15,597,400	15,978,750	381,350	2.44%	0	2.44%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	40,041,795	40,580,555	538,760	1.35%	436,355	0.26%
10. Total Non-Agland Real Property	157,886,875	160,257,460	2,370,585	1.50%	2,170,270	0.13%
11. Irrigated	153,313,050	183,712,245	30,399,195	19.83%		
12. Dryland	30,935,050	30,797,390	-137,660	-0.44%		
13. Grassland	116,303,675	116,357,420	53,745	0.05%		
14. Wasteland	738,565	737,730	-835	-0.11%		
15. Other Agland	130,820	127,610	-3,210	-2.45%		
16. Total Agricultural Land	301,421,160	331,732,395	30,311,235	10.06%		
17. Total Value of all Real Property (Locally Assessed)	459,308,035	491,989,855	32,681,820	7.12%	2,170,270	6.64%

Pamella K. Arnold
Valley County Assessor
125 S. 15th
Ord, NE 68862
(308) 728-5081
Fax: (308) 728-7725

2010
Amended
Plan of Assessment
October 31, 2010

Introduction:

Required by Law. Pursuant to Section 77-1311, as amended by 2001 Neb. Laws LB 263, Section 9, the assessor shall submit a 3 Year Plan of Assessment to the County Board of Equalization on or before June 15, 2006, and every year thereafter. The Plan of Assessment shall be updated each year, on or before June 15th. This plan and any update is to examine the level of value, quality, and uniformity of assessment in the county and include any proposed actions to be taken for the following year for the purpose of assuring uniform and proportionate assessments of real property.

Personnel Policy:

Valley County has a Personnel Policy last revised in April 2009.

Personnel Count:

The office is comprised of the County Assessor, the Deputy Assessor and one full-time clerk. One hourly clerk is employed to certain assigned duties to help ease the work burden.

Responsibilities:

Record Maintenance / Mapping – Reg. 10-004.03:

The County Assessor maintains the cadastral maps. Ownership and description are kept current and updated as each real estate transfer is processed. The Cadastral Maps are circa 1965. The condition of the four books would best be described as Poor. New maps would be beneficial; however, I do not foresee such changes occurring due to financial restraints. We are in the process of implementing a GIS system. Hopefully it will be completed by the end of 2010.

Property Record Cards – Reg 10-004:

The County Assessor maintains both a computer ATR (Assessment Tax Record) / Appraisal record and a physical file folder. To the best of my knowledge, the rules and

regulations are followed and include the required legal description, ownership, classification coding and all other pertinent information.

Report Generation:

This includes the Abstract of Assessment – Reg. 60-004.02 due March 20th, the Certificate of Valuation due August 20th, the School District Value Report due August 25th, the Certificate of Taxes Levied due December 1st, the Tax List Corrections- Reason (Reg. 10-0029A) and the generation of the Tax Roll to be delivered to the Treasurer by November 22nd.

Filing for Homestead Exemption:

All applications for Homestead Exemption and related forms are accepted per §77-3510 through §77-3528.

The full time clerk now oversees the daily administration of this program and provides verbal progress reports to the County Assessor. Courtesy correspondence is mass-mailed to all pre-printed form applicants and other individuals noted on a separate roster. Upon request from the applicant or agent thereof, applicable forms are mailed. Advertisements are posted in the local designated newspaper and other public relations acts may also occur. As a final courtesy, another correspondence is mailed approximately two weeks prior to the deadline to the remaining individuals to encourage their participation. The final weeks often illustrate the staff’s diligent attempts to have complete success with the homestead exemption program.

For 2010, the county board did not vote to extend the deadline to July 20th under §77-3512.

The Department of Revenue count for Homestead Exemption for 2009 was 248 applications approved . Form 458S exempted \$9,209,730 in valuation and the tax loss was \$205,343.52.

Filing for Personal Property:

As per Reg. 20 and applicable statutes. Staff oversees the daily administration of personal property and provides County Assessor with verbal progress reports. Local addresses are abstracted from the first mass mailing of personal property forms in January to reduce costs. Schedules that bear out-of-county/state are mailed Advertisements are placed in the local newspaper to attract public awareness. A mass mailing of all remaining schedules / correspondence occurs by April. Due to the high cost of postage we no longer mail courtesy reminders. After May 1st we mail out schedules that haven’t been filed with a 10% penalty & encourage them to file prior to August 1st to avoid a 25% penalty. The Personal Property Abstract is generated by June 15th deadline and is based upon all known schedules at this point in time.

Real Estate:

Real Property:

Level of Value:

2010 Level of Value for Residential is 98%; quality of assessment is acceptable. Commercial at 94%, quality of assessment is acceptable. Agricultural Land at 72%, quality of assessment is acceptable.

PA&T 2010 R&O Statistics dated 04/09/2010 read as follows:

Residential :	# Sales	Median	Mean	Aggregate	COD (Median)	COV (Mean)	STD	AAD	PRD	MAX Sales Ratio	MIN Sales Ratio
Qualified	114	98	100	93.85	11.62	18.02	18.11	11.44	104.51	160.70	36.14
Commercial:											
Qualified	15	94	95	96.36	13.60	19.91	17.85	12.72	104.41	121.46	50.74
Agricultural: Unimproved											
Qualified	31	72	72	71.21	16.55	18.10	12.89	12.20	105.51	94.26	43.75

Residential: The city and villages are driven on an annual basis to review the exterior of the residential housing units and other neighborhood improvements. Data entry of the components is revised upon the discovery with the following year's "pick-up" work. This does not occur as readily in the rural areas because of time, access and budget restraints. All Residential improvements are on M&S pricing for 06/03.

Commercial: Sales properties are reviewed and questionnaire's sent out at the time of sale to get as much information as possible. Commercial properties are also on M & S pricing for 06/03.

Agricultural: The improvements in the rural areas are now all on M & S 06/03 pricing. We have just completed the fourth tier of our rural improvements & land use checks per FSA maps which are obtained with property owners permission. Appraiser continues to do sales studies to keep depreciation updated. It is to be understood that many maps are obtained from the FSA annually to review land use due to property owner's requests, real estate sales transactions, UCC filings, "drive-by" observances, etc. As we did each tier of the County, we tried to obtain permission from land owners to get FSA maps to check land use & make sure our records are correct. Property owners brought in maps to check their irrigated acres so we could certify them to NRD. We typed labels for all parcels that have irrigated acres so NRD can do a mass mailing to get their irrigated acres certified. Irrigated acres were certified to FSA by January 1, 2008.

No market areas have been defined as I continue to study sales and seek expertise from local representatives regarding this situation.

Computer Review:

The computer system is Terra-Scan, Automated Systems, Inc of Lincoln, NE. GIS system is now being implemented. Ages of all photos range from current back to 1997 on all classes of property. A digital camera, which is compatible, was recently

purchased and such photography project is in process as time permits. Sketches regarding residential housing units exist in each respective file folder and the project was completed during 2002. Maintenance as indicated.

Sketches of the commercial properties exist in each respective file folder. The commercial sketches have been entered into the computer system. This is a project intended for further revision / completion as physical review occurs.

Sketches of the rural housing exist in each respective file folder. Maintenance as indicated. The rural improvement site sketches are being entered into the computer system. Information is available in each respective physical file folder.

Many tools offered by Terra-Scan remain idle due to lack of knowledge and training sessions. Further educational classes should be pursued; however, time and budgetary restraints continue to negatively affect this area also.

Pricing / Depreciation:

New pricing, M&S 6/2003 in place for 2004. New depreciation tables were established by appraiser Larry Rexroth based upon his sales study on residential properties.

Pickup Work:

The resources used to collect this data include building permits, zoning permits, owner (or other interested person) reporting, UCC filings, real estate sales transaction reviews, Register of Deed's Miscellaneous Book contents, anonymous leads, the local newspaper, drive-by observances, etc.

All classes of property are monitored for the collection of specific data relative to new construction, remodeling, renovations, additions, alterations and removals of existing improvements / structures, land use changes, etc. See 50-001.06. The field data is ordinary monitored by the full-time clerk throughout the course of the tax year and provides progress reports to the County Assessor. Data collection includes photography of the subject property. The purchase of a video camera occurred June 2002 and will assist with future appraisal maintenance. The County Assessor determines the assessed value and in recent years, expanded the Deputy Assessor duties to provide assistance. The majority of all "pick-up work" is completed by the office and not from outside appraisal services.

Sales Review:

Every attempt to timely file the 521's – Reg. 12-003 does occur on a monthly basis.

The real estate transfers once received from the Register of Deeds are given priority attention. It is a joint venture with contributions from the entire staff. The Assessor mails questionnaires and correspondence out to the Grantor and Grantee. Policy is to allow two weeks response time prior to any follow-up activity. All office records, computer, cadastral maps are updated. Sales book and photo bulletin board on residential transaction is staff-maintained for the benefit of the public sector.

Correspondence is mailed to current property owner to schedule appointment to complete an on-site physical inspection to review accuracy of property record file two to three times annually. The goal this year is to set aside specific dates each month to physically review the real estate transaction prior to mailing such forms and supplements to PA&T. Currently, such inspections are underway to bring the office closer to this goal and then proceed on a regular basis. Another procedure that is being done is to take adjacent

property record files and complete an exterior review of the properties that aren't included with the sales file. Usually, a drive by of the neighborhood will include watching for new construction, renovations, etc. Any changes noted will result in the respective file being tagged for further review.

Office is striving to complete interior/exterior review of each residential and commercial transaction. More focus does need to occur on the rural residential and agricultural transactions. Agricultural properties have a high ratio of FSA section maps and land use reviews occurring. The County Assessor reviews each real estate transfer and ensuing information so collected prior to forwarding Form 521 to P.A.T. for their processing. The worksheets are now sent over the computer to P.A.T. The review includes discussion of the questionnaire responses, interviews that occurred with grantor, grantee, realtors, etc along with land use review, possible zoning use changes, coding changes, data listing, discovery as examples to determine whether transaction is a qualified sale or not. Further research may occur. The Assessor assigns a preliminary use coding and County Assessor assigns a final use coding. It is interesting to note that all the responses received from grantor and grantee may differ to a great extent; the same is true in discussion with information given to this office verses information given to state personnel or what a participating realtor may provide in sharing of information.

Valley County usually averages 100-150 real estate transfer forms on an annual basis. This office has taken great strides to monitor this program with greater accuracy in recent years. The questionnaire response rate is good; averaging at a 50% response overall and has been a good indicator that the majority of our records are accurate in listing data. The majority of the on-site physical reviews have been representative of the data listing of the property file also.

2011: Review Residential properties in at least one of the villages, depending on funds required for such a project. Plan to go to more up to date pricing for 2011 as we are currently on 06/03 pricing. Wanted to get the whole county on same pricing first. My appraiser will do new sales studies and create new depreciation tables for residential & commercial properties. I hope to do one of the smaller villages for 2011 and have asked for funds to start the residential properties. I have a bid from Stanard Appraisal to do the Commercial properties in the County over a two year period. Plan to do North Loup Village and perhaps Elyria Village. Depending on the weather & help in getting it accomplished.

2012: Review Residential properties in at least one of the villages, or Ord City depending on funds required for such a project. Perhaps go to more up to date pricing, as we are currently on 06/03 pricing. The second half of Commercial properties would be appraised by Stanard Appraisal per contract we have signed.

2013: Review Residential properties in Ord, Elyria, North Loup & Arcadia Villages that haven't already been reviewed depending on the County Boards willingness to sign a contract with an appraiser to complete this project. Would strive to complete review of all Residential properties in the County.

Property record files reflect a computer code for tax districts. The real estate cards also show school district codes. New cards are being made for all the parcels in the County.

Project of entering rural improvement site sketches began August 2004 and is completed.

The County Board agreed to provide the funds over a two year period from GIS Workshop out of Lincoln, Nebraska. We are still trying to finish implementing the GIS mapping. There was an extension given to implement the soil conversion to January, 2010.

Budget:

The fiscal budget submitted by the Assessor for 2010/2011 was \$146,338. Of the 146,338 submitted, 103,763 is associated with salaries & 10,800 is associated with office services, expenses and supplies, 31,775 for appraisal fees. The outcome of any pending county board action will be known in the near future. If we aren't allowed what is budgeted we may not be able to achieve the plan of assessment set forth. I did hire a full time employee & one employee still works 64 hours a month. The budget won't be submitted by July 31st for 2010/2011. The above budget was approved by the County Board.

The County Board had me add my appraisal fees to my budget. I no longer have a separate appraisal budget. I have been told that the County Board plans to cut budgets this year so not sure if I will be able to complete the plan of assessment as outlined if they cut my budget. I am sure that if they do look for areas to cut it will be my appraisal budget. I applied for a grant for the web site & GIS. I didn't get the full grant but did get \$15,000 which will be used for a web site and should be up and running by December 31, 2010.

Pamella K. Arnold
Valley County Assessor

Date

2011 Assessment Survey for Valley County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	One
2.	Appraiser(s) on staff:
	None
3.	Other full-time employees:
	One
4.	Other part-time employees:
	One
5.	Number of shared employees:
	None
6.	Assessor's requested budget for current fiscal year:
	\$146,338
7.	Adopted budget, or granted budget if different from above:
	Same
8.	Amount of the total budget set aside for appraisal work:
	\$31,775
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	N/A
10.	Part of the budget that is dedicated to the computer system:
	\$6,188.14 – is for Terra Scan out of the general fund
11.	Amount of the total budget set aside for education/workshops:
	\$1,700
12.	Other miscellaneous funds:
	\$2,800 for dues subscription/registration/training fees
13.	Amount of last year's budget not used:
	\$469

B. Computer, Automation Information and GIS

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

6.	Who maintains the GIS software and maps?
	Deputy and clerk
7.	Personal Property software:
	Terra Scan

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	Ord, North Loup, Arcadia and Elyria
4.	When was zoning implemented?
	1999

D. Contracted Services

1.	Appraisal Services:
	Larry Rexroth handles sale studies for each class and does new commercial properties
2.	Other services:
	None

2011 Certification for Valley 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 Valley County Assessor.

Dated this 11th day of April, 2011.



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

Ruth A. Sorensen
Property Tax Administrator

