

Table of Contents

2012 Commission Summary

2012 Opinions of the Property Tax Administrator

Residential Reports

- Residential Assessment Actions
- Residential Assessment Survey
- Residential Statistics

Residential Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Commercial Reports

- Commercial Assessment Actions
- Commercial Assessment Survey
- Commercial Statistics

Commercial Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Agricultural and/or Special Valuation Reports

- Agricultural Assessment Actions
- Agricultural Assessment Survey
- Agricultural Average Acre Values Table
- Agricultural Land Statistics
- Special Valuation Methodology, if applicable
- Special Valuation Statistics, if applicable

Agricultural and/or Special Valuation Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

County Reports

- 2012 County Abstract of Assessment for Real Property, Form 45
- 2012 County Agricultural Land Detail
- 2012 County Abstract of Assessment for Real Property Compared with the 2011 Certificate of Taxes Levied (CTL)
- County Assessor's Three Year Plan of Assessment

Assessment Survey – General Information

Certification

Maps

Market Areas

Registered Wells > 500 GPM

Valuation History Charts

2012 Commission Summary for Boone County

Residential Real Property - Current

Number of Sales	106	Median	94.29
Total Sales Price	\$7,933,300	Mean	108.06
Total Adj. Sales Price	\$7,933,300	Wgt. Mean	87.09
Total Assessed Value	\$6,909,395	Average Assessed Value of the Base	\$58,526
Avg. Adj. Sales Price	\$74,842	Avg. Assessed Value	\$65,183

Confidence Interval - Current

95% Median C.I	88.08 to 98.47
95% Wgt. Mean C.I	80.98 to 93.20
95% Mean C.I	97.29 to 118.83
% of Value of the Class of all Real Property Value in the	11.34
% of Records Sold in the Study Period	4.98
% of Value Sold in the Study Period	5.55

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	110	95	95
2010	130	95	95
2009	170	97	97
2008	142	96	96

2012 Commission Summary for Boone County

Commercial Real Property - Current

Number of Sales	20	Median	95.05
Total Sales Price	\$871,850	Mean	110.68
Total Adj. Sales Price	\$871,850	Wgt. Mean	75.31
Total Assessed Value	\$656,630	Average Assessed Value of the Base	\$72,696
Avg. Adj. Sales Price	\$43,593	Avg. Assessed Value	\$32,832

Confidence Interval - Current

95% Median C.I	67.91 to 145.27
95% Wgt. Mean C.I	55.77 to 94.86
95% Mean C.I	83.62 to 137.74
% of Value of the Class of all Real Property Value in the County	2.87
% of Records Sold in the Study Period	4.61
% of Value Sold in the Study Period	2.08

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	30		95
2010	38	97	97
2009	33	97	97
2008	28	99	99

2012 Opinions of the Property Tax Administrator for Boone 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 (2011). 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 these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	94	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	73	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 9th day of April, 2012.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

Boone County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Residential:

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2009 through June 30, 2011). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property.

Annually the county completes the pick-up work from zoning and other information resources brought into the office, including new construction, on the residential properties in a timely manner.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

The residential assessor locations and valuation groups for 2012 remain unchanged.

For 2011 the residential assessment actions included minor adjustments to improvements values for Valuation Groups 1, 2, 3 and 5. No adjustments were made to Valuation Group 4 because of the low number of sales there was no basis for making any adjustment.

2012 Residential Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Larry Petsche	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.
	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.
	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.
	6	(Acreage): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales. Many of these rural residential sites provide housing for people employed in area towns.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Sales approach. Style, year, quality and condition	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	2005	
5.	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?	
	County does depreciation studies (based on square foot)	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Individual depreciation table for each grouping	
7.	When were the depreciation tables last updated for each valuation grouping?	
	Certain categories, Cedar 2011, Albion 2005, Petersburg 2007, St Ed 2011	
8.	When was the last lot value study completed for each valuation grouping?	

	2008
9.	Describe the methodology used to determine the residential lot values?
	Sales of vacant lots
10.	How do you determine whether a sold parcel is substantially changed?
	New improvement added or removed (structural change)

06 Boone
RESIDENTIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2009 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 106
Total Sales Price : 7,933,300
Total Adj. Sales Price : 7,933,300
Total Assessed Value : 6,909,395
Avg. Adj. Sales Price : 74,842
Avg. Assessed Value : 65,183

MEDIAN : 94
WGT. MEAN : 87
MEAN : 108
COD : 33.96
PRD : 124.08

COV : 52.34
STD : 56.56
Avg. Abs. Dev : 32.02
MAX Sales Ratio : 370.90
MIN Sales Ratio : 37.86

95% Median C.I. : 88.08 to 98.47
95% Wgt. Mean C.I. : 80.98 to 93.20
95% Mean C.I. : 97.29 to 118.83

Printed:3/30/2012 2:04:10PM

DATE OF SALE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qrtrs</u>											
01-JUL-09 To 30-SEP-09	12	98.08	111.27	111.84	24.31	99.49	75.74	174.18	85.89 to 154.80	53,729	60,090
01-OCT-09 To 31-DEC-09	14	93.37	110.20	77.16	39.88	142.82	48.69	369.70	71.97 to 123.34	93,314	72,002
01-JAN-10 To 31-MAR-10	9	94.49	102.36	83.30	27.08	122.88	59.36	181.09	63.62 to 146.86	81,156	67,601
01-APR-10 To 30-JUN-10	14	94.79	105.85	86.39	22.59	122.53	69.91	244.24	81.27 to 104.73	55,600	48,031
01-JUL-10 To 30-SEP-10	14	86.04	91.90	84.32	32.02	108.99	37.86	215.31	63.14 to 111.04	53,618	45,210
01-OCT-10 To 31-DEC-10	18	91.96	126.47	95.27	53.00	132.75	55.59	370.90	77.75 to 134.33	70,739	67,391
01-JAN-11 To 31-MAR-11	13	101.65	118.44	88.53	40.96	133.79	44.47	271.69	76.85 to 156.17	100,492	88,968
01-APR-11 To 30-JUN-11	12	85.07	89.21	78.47	19.95	113.69	61.92	122.85	71.84 to 105.11	95,250	74,740
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	49	95.38	107.78	86.99	28.80	123.90	48.69	369.70	90.93 to 98.47	70,611	61,428
01-JUL-10 To 30-JUN-11	57	90.03	108.30	87.17	39.74	124.24	37.86	370.90	82.04 to 105.11	78,480	68,411
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	55	93.92	108.47	88.51	34.88	122.55	37.86	370.90	87.46 to 102.48	64,232	56,851
<u>ALL</u>	106	94.29	108.06	87.09	33.96	124.08	37.86	370.90	88.08 to 98.47	74,842	65,183

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	43	94.49	93.68	89.01	17.27	105.25	59.36	152.43	83.56 to 101.65	94,833	84,412
02	17	91.75	106.17	92.83	26.04	114.37	72.72	244.24	80.83 to 120.56	31,221	28,983
03	12	98.41	129.92	74.38	62.51	174.67	44.47	369.70	63.14 to 181.09	34,713	25,818
04	3	215.31	185.01	136.41	40.87	135.63	37.86	301.86	N/A	6,967	9,503
05	16	99.53	119.88	85.43	40.41	140.33	50.87	370.90	87.46 to 146.86	44,281	37,829
06	15	94.06	105.93	84.61	36.20	125.20	48.69	271.69	75.64 to 115.95	145,253	122,892
<u>ALL</u>	106	94.29	108.06	87.09	33.96	124.08	37.86	370.90	88.08 to 98.47	74,842	65,183

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	105	94.08	108.15	87.05	34.31	124.24	37.86	370.90	88.08 to 98.47	75,250	65,503
06											
07	1	98.81	98.81	98.81	00.00	100.00	98.81	98.81	N/A	32,000	31,620
<u>ALL</u>	106	94.29	108.06	87.09	33.96	124.08	37.86	370.90	88.08 to 98.47	74,842	65,183

06 Boone
RESIDENTIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2009 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 106
 Total Sales Price : 7,933,300
 Total Adj. Sales Price : 7,933,300
 Total Assessed Value : 6,909,395
 Avg. Adj. Sales Price : 74,842
 Avg. Assessed Value : 65,183

MEDIAN : 94
 WGT. MEAN : 87
 MEAN : 108
 COD : 33.96
 PRD : 124.08

COV : 52.34
 STD : 56.56
 Avg. Abs. Dev : 32.02
 MAX Sales Ratio : 370.90
 MIN Sales Ratio : 37.86

95% Median C.I. : 88.08 to 98.47
 95% Wgt. Mean C.I. : 80.98 to 93.20
 95% Mean C.I. : 97.29 to 118.83

Printed:3/30/2012 2:04:10PM

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 \$ Ranges</u>												
Less Than 5,000	2	273.05	273.05	269.14	10.55	101.45	244.24	301.86	N/A	4,050	10,900	
Less Than 15,000	16	171.03	180.57	151.97	44.24	118.82	37.86	370.90	95.49 to 244.24	9,409	14,299	
Less Than 30,000	39	115.37	142.73	124.22	47.05	114.90	37.86	370.90	95.49 to 152.43	15,521	19,279	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	104	94.07	104.89	86.91	31.03	120.69	37.86	370.90	88.08 to 97.97	76,204	66,227	
Greater Than 14,999	90	91.59	95.17	85.84	22.44	110.87	44.47	271.69	87.14 to 96.81	86,475	74,229	
Greater Than 29,999	67	88.08	87.88	84.03	19.55	104.58	44.47	154.80	78.23 to 94.99	109,373	91,903	
<u>Incremental Ranges</u>												
0 TO 4,999	2	273.05	273.05	269.14	10.55	101.45	244.24	301.86	N/A	4,050	10,900	
5,000 TO 14,999	14	157.37	167.36	145.31	45.41	115.17	37.86	370.90	85.89 to 215.31	10,175	14,785	
15,000 TO 29,999	23	97.97	116.40	115.03	28.78	101.19	65.55	271.69	90.93 to 134.33	19,772	22,743	
30,000 TO 59,999	17	94.06	93.41	91.35	20.64	102.26	55.59	134.13	66.48 to 118.51	42,735	39,039	
60,000 TO 99,999	21	93.92	90.90	89.77	13.51	101.26	59.36	122.85	78.23 to 102.05	74,619	66,982	
100,000 TO 149,999	11	82.04	88.78	88.86	23.39	99.91	50.87	154.80	62.39 to 111.04	119,318	106,028	
150,000 TO 249,999	14	82.29	79.71	80.24	17.43	99.34	44.47	107.36	63.62 to 95.38	172,357	138,305	
250,000 TO 499,999	4	69.39	74.67	75.22	27.90	99.27	48.69	111.21	N/A	327,250	246,159	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	106	94.29	108.06	87.09	33.96	124.08	37.86	370.90	88.08 to 98.47	74,842	65,183	

**2012 Correlation Section
for Boone County**

A. Residential Real Property

Boone County is located in central Nebraska with Albion being the county seat, located 70 miles northeast of Grand Island on Highway 14.

Boone County had a total of 106 improved, qualified residential sales during the two year study period. These sales are considered an adequate and reliable sample for the measurement of the residential class of real property in Boone County. The residential class of property in Boone County is made up of six separate valuation groups. Five of the valuation groups had 12 or more qualified sales, the other valuation group had 3 qualified sales. The real estate market in Boone County has shown a modest increase in the last year.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. There were a total of 203 sales during the study period, of which 97 sales (about 48 percent) were determined to be not qualified sales or unimproved at the time of sale. The disqualified sales included 33 sales being substantially changed subsequent to purchase, with the rest disqualified due to being: political subdivision (2), family (20), foreclosure (15), or other terms and conditions. All qualified, arms-length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. All residential pick-up work and building permits were reviewed and completed on schedule.

A ratio study was completed on all residential properties to identify any adjustments or other assessment actions that were necessary to properly value the residential class of real property. For 2012, adjustments to improvement values for Valuation Groups 1, 2, 3 and 5 were made. No adjustments were made to Valuation Group 4 because of the low number of sales there was no basis for making any adjustment.

The coefficient of dispersion and price related differential are both outside the acceptable range. The COD appears to be a result of outliers in the sales file. The excessive PRD indicates that the higher valued properties may be under-assessed in relation to the lower valued properties. Further analysis conducted by arraying the sales within price range categories indicates the median measures diminish as the sale prices climb. While the high PRD measure is not a single method to determine the county is out of compliance, it is worthy to note as the county conducts future appraisals. The overall assessment actions demonstrated by Boone County indicate the quality of assessment is in compliance with generally accepted mass appraisal standards.

It is the opinion of the Division that the level of value for Boone County residential real property is within the acceptable range and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population. All the valuation groups that are adequately represented in the sales file are

**2012 Correlation Section
for Boone County**

within the acceptable range of 92% to 100%.

Based on the consideration of all available information, the level of value is determined to be 94% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in a uniform and proportionate manner.

**2012 Correlation Section
for Boone County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

2012 Correlation Section for Boone 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 of 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 International Association of Assessing Officers (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.

2012 Correlation Section for Boone 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Boone County**

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. 239.

Boone County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Commercial:

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2008 through June 30, 2011). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property.

Annually the county completes the pick-up work of new construction on the commercial properties in a timely manner. Completed updates from zoning permits and other changes.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

Boone County did a complete review of all commercial assessor locations for 2010. These were converted into Valuation Groupings and remain unchanged for 2012, as follows:

<u>VALUATION GROUP</u>	<u>ASSESSOR LOCATION</u>
1	Albion
2	Cedar Rapids
3	Petersburg
4	Primrose
5	St. Edward
6	Rural

The valuation groupings were reviewed for statistical compliance. No adjustments or changes to depreciation were made in any of the groupings. The valuation groupings each had a limited number of sales that did not support any change or assessment action.

2012 Commercial Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Larry Petsche	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.
	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.
	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.
	6	(Rural): This valuation group includes all commercial sales that occur outside the town limits within Boone County. Most of businesses in the rural area are ag related.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Sales comparison approach	
3a.	Describe the process used to value unique commercial properties.	
	All commercial properties are valued by contract appraiser, pick up work as well as revaluations. Unique properties would be reviewed with the appraiser prior to having the appraisal work completed.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	2008	
5.	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?	
	Market information	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	

7.	When were the depreciation tables last updated for each valuation grouping?
	N/A Priced per square foot, in process to start reappraisal 2013
8.	When was the last lot value study completed for each valuation grouping?
	2008
9.	Describe the methodology used to determine the commercial lot values.
	Sales
10.	How do you determine whether a sold parcel is substantially changed?
	New improvement added or removed (structural change)

06 Boone
COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 20
Total Sales Price : 871,850
Total Adj. Sales Price : 871,850
Total Assessed Value : 656,630
Avg. Adj. Sales Price : 43,593
Avg. Assessed Value : 32,832

MEDIAN : 95
WGT. MEAN : 75
MEAN : 111
COD : 46.50
PRD : 146.97

COV : 52.23
STD : 57.81
Avg. Abs. Dev : 44.20
MAX Sales Ratio : 222.86
MIN Sales Ratio : 26.69

95% Median C.I. : 67.91 to 145.27
95% Wgt. Mean C.I. : 55.77 to 94.86
95% Mean C.I. : 83.62 to 137.74

Printed:3/30/2012 2:04:11PM

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-JUL-08 To 30-SEP-08	1	126.80	126.80	126.80	00.00	100.00	126.80	126.80	N/A	2,500	3,170
01-OCT-08 To 31-DEC-08	3	101.53	105.06	64.20	40.19	163.64	45.62	168.02	N/A	90,000	57,782
01-JAN-09 To 31-MAR-09	3	195.17	159.52	137.97	20.61	115.62	81.35	202.03	N/A	12,667	17,477
01-APR-09 To 30-JUN-09	4	96.99	117.84	77.87	43.71	151.33	54.50	222.86	N/A	21,713	16,908
01-JUL-09 To 30-SEP-09	3	88.33	80.20	77.92	13.26	102.93	58.58	93.70	N/A	81,333	63,375
01-OCT-09 To 31-DEC-09	2	106.59	106.59	76.25	36.29	139.79	67.91	145.27	N/A	51,000	38,888
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10											
01-JUL-10 To 30-SEP-10	1	193.13	193.13	193.13	00.00	100.00	193.13	193.13	N/A	15,000	28,970
01-OCT-10 To 31-DEC-10	2	46.65	46.65	53.04	42.79	87.95	26.69	66.61	N/A	51,500	27,318
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11	1	81.43	81.43	81.43	00.00	100.00	81.43	81.43	N/A	10,500	8,550
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	11	101.53	126.53	74.64	48.30	169.52	45.62	222.86	54.50 to 202.03	36,123	26,961
01-JUL-09 To 30-JUN-10	5	88.33	90.76	77.43	25.47	117.22	58.58	145.27	N/A	69,200	53,580
01-JUL-10 To 30-JUN-11	4	74.02	91.97	71.72	61.23	128.23	26.69	193.13	N/A	32,125	23,039
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	12	95.05	116.97	82.40	45.14	141.95	54.50	222.86	67.91 to 195.17	39,238	32,330
01-JAN-10 To 31-DEC-10	3	66.61	95.48	70.85	83.29	134.76	26.69	193.13	N/A	39,333	27,868
<u>ALL</u>	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	8	92.37	111.71	76.43	44.62	146.16	45.62	202.03	45.62 to 202.03	62,750	47,963
02	3	93.70	82.40	54.35	35.61	151.61	26.69	126.80	N/A	19,167	10,417
03	3	193.13	161.30	86.08	26.74	187.38	67.91	222.86	N/A	35,450	30,515
04	1	195.17	195.17	195.17	00.00	100.00	195.17	195.17	N/A	3,000	5,855
05	5	81.35	78.71	71.07	21.16	110.75	54.50	101.53	N/A	40,600	28,856
<u>ALL</u>	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832

06 Boone
COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 20
Total Sales Price : 871,850
Total Adj. Sales Price : 871,850
Total Assessed Value : 656,630
Avg. Adj. Sales Price : 43,593
Avg. Assessed Value : 32,832

MEDIAN : 95
WGT. MEAN : 75
MEAN : 111
COD : 46.50
PRD : 146.97

COV : 52.23
STD : 57.81
Avg. Abs. Dev : 44.20
MAX Sales Ratio : 222.86
MIN Sales Ratio : 26.69

95% Median C.I. : 67.91 to 145.27
95% Wgt. Mean C.I. : 55.77 to 94.86
95% Mean C.I. : 83.62 to 137.74

Printed:3/30/2012 2:04:11PM

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832
04											
<u>ALL</u>	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000	3	195.17	181.61	167.61	16.41	108.35	126.80	222.86	N/A	1,950	3,268
Less Than 15,000	5	145.27	154.31	125.54	28.88	122.92	81.43	222.86	N/A	5,470	6,867
Less Than 30,000	12	136.04	141.98	127.73	33.64	111.16	81.35	222.86	93.70 to 195.17	14,071	17,973
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	17	88.33	98.16	74.69	40.95	131.42	26.69	202.03	58.58 to 145.27	50,941	38,049
Greater Than 14,999	15	88.33	96.13	73.69	41.59	130.45	26.69	202.03	58.58 to 101.53	56,300	41,486
Greater Than 29,999	8	62.60	63.72	62.72	27.75	101.59	26.69	101.53	26.69 to 101.53	87,875	55,119
<u>Incremental Ranges</u>											
0 TO 4,999	3	195.17	181.61	167.61	16.41	108.35	126.80	222.86	N/A	1,950	3,268
5,000 TO 14,999	2	113.35	113.35	114.09	28.16	99.35	81.43	145.27	N/A	10,750	12,265
15,000 TO 29,999	7	97.58	133.17	128.16	42.71	103.91	81.35	202.03	81.35 to 202.03	20,214	25,906
30,000 TO 59,999	3	54.50	60.91	60.61	45.78	100.49	26.69	101.53	N/A	36,667	22,225
60,000 TO 99,999	3	66.61	64.37	64.20	04.67	100.26	58.58	67.91	N/A	82,667	53,075
100,000 TO 149,999	1	88.33	88.33	88.33	00.00	100.00	88.33	88.33	N/A	135,000	119,250
150,000 TO 249,999	1	45.62	45.62	45.62	00.00	100.00	45.62	45.62	N/A	210,000	95,805
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +											
<u>ALL</u>	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832

06 Boone
COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 20
Total Sales Price : 871,850
Total Adj. Sales Price : 871,850
Total Assessed Value : 656,630
Avg. Adj. Sales Price : 43,593
Avg. Assessed Value : 32,832

MEDIAN : 95
WGT. MEAN : 75
MEAN : 111
COD : 46.50
PRD : 146.97

COV : 52.23
STD : 57.81
Avg. Abs. Dev : 44.20
MAX Sales Ratio : 222.86
MIN Sales Ratio : 26.69

95% Median C.I. : 67.91 to 145.27
95% Wgt. Mean C.I. : 55.77 to 94.86
95% Mean C.I. : 83.62 to 137.74

Printed:3/30/2012 2:04:11PM

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
306	1	88.33	88.33	88.33	00.00	100.00	88.33	88.33	N/A	135,000	119,250
311	1	195.17	195.17	195.17	00.00	100.00	195.17	195.17	N/A	3,000	5,855
326	1	81.43	81.43	81.43	00.00	100.00	81.43	81.43	N/A	10,500	8,550
346	1	26.69	26.69	26.69	00.00	100.00	26.69	26.69	N/A	35,000	9,340
349	1	45.62	45.62	45.62	00.00	100.00	45.62	45.62	N/A	210,000	95,805
353	5	168.02	157.28	154.07	20.47	102.08	96.40	202.03	N/A	17,000	26,192
386	1	58.58	58.58	58.58	00.00	100.00	58.58	58.58	N/A	89,000	52,135
406	4	95.64	97.76	83.40	24.74	117.22	54.50	145.27	N/A	22,500	18,765
408	1	67.91	67.91	67.91	00.00	100.00	67.91	67.91	N/A	91,000	61,795
447	1	66.61	66.61	66.61	00.00	100.00	66.61	66.61	N/A	68,000	45,295
456	1	222.86	222.86	222.86	00.00	100.00	222.86	222.86	N/A	350	780
526	1	81.35	81.35	81.35	00.00	100.00	81.35	81.35	N/A	20,000	16,270
530	1	101.53	101.53	101.53	00.00	100.00	101.53	101.53	N/A	35,000	35,535
<u>ALL</u>	20	95.05	110.68	75.31	46.50	146.97	26.69	222.86	67.91 to 145.27	43,593	32,832

**2012 Correlation Section
for Boone County**

A. Commercial Real Property

Boone County is located in central Nebraska with Albion being the county seat, located 70 miles northeast of Grand Island on Highway 14.

Boone County has a total of 51 commercial sales for the three year study period. The county reviews all sales that occurred during the current study period (July 1, 2008 through June 30, 2011) through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. Of the 51 sales only 20 were improved, qualified sales. The disqualified sales were coded out for being substantially changed, foreclosure sales, unimproved at time of sale, family sales, etc. All qualified, arms-length transactions are included in the sales. Eight of the qualified sales were in Valuation Group 01 (town of Albion) and five or less sales were in each of the other five valuation groups. These sales were diverse with a variety of different occupancy codes (13), and sale prices ranging from \$350 to \$210,000. Average sale price for the 20 improved, qualified sales was \$44,000.

The county completed a review and analysis to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property. All pick up work was completed in a timely manner. For 2012 no commercial assessment actions – adjustments – were needed to improve the equity within the commercial class of property.

The limited number of sales should not be relied upon in determining the level of value. There is not sufficient information available to determine a level of value for the commercial real property in Boone County.

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 a uniform and proportionate manner.

**2012 Correlation Section
for Boone County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

**2012 Correlation Section
for Boone 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 of 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 International Association of Assessing Officers (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.

2012 Correlation Section for Boone 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Boone County**

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. 239.

Boone County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Agricultural:

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred the current study period (July 1, 2008 through June 30, 2011). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of the sales file for each market area to determine proportionality, representativeness and adequacy of the sales.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates any known land use changes in a timely manner. Continued working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on the records with the corresponding NRD and FSA records, as available.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

For 2012 the assessor did a county-wide analysis of the agricultural land sales, market factors, and land use – irrigated cropland, dry cropland and grassland. Based on this analysis Market Area 1 and Market Area 3 were combined into one market area. All classes of agricultural land received increases in assessed value for 2012. Irrigated land was increased from \$100 to \$500 per acre, dryland values were increased from \$80 to \$475 per acre, and grassland was increased up to \$235 per acre. The difference in the amount of increase is based on individual LCG and former market area. In Market Area 2 the irrigated values were increased 20%, dryland values were increased 10%, and grassland values were increased 10 to 13%.

06 Boone
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 65
Total Sales Price : 29,682,260
Total Adj. Sales Price : 29,622,260
Total Assessed Value : 21,189,868
Avg. Adj. Sales Price : 455,727
Avg. Assessed Value : 325,998

MEDIAN : 73
WGT. MEAN : 72
MEAN : 78
COD : 24.22
PRD : 108.84

COV : 29.17
STD : 22.71
Avg. Abs. Dev : 17.70
MAX Sales Ratio : 136.59
MIN Sales Ratio : 37.55

95% Median C.I. : 66.58 to 79.60
95% Wgt. Mean C.I. : 66.17 to 76.90
95% Mean C.I. : 72.33 to 83.37

Printed:3/30/2012 2:04:12PM

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	3	83.82	85.81	86.34	10.79	99.39	73.25	100.37	N/A	358,068	309,162
01-OCT-08 To 31-DEC-08	9	78.39	80.58	77.12	13.24	104.49	60.52	103.63	66.27 to 96.69	499,989	385,586
01-JAN-09 To 31-MAR-09	9	118.13	101.24	102.46	18.86	98.81	58.04	136.59	59.75 to 121.70	272,108	278,808
01-APR-09 To 30-JUN-09	5	71.54	79.03	81.11	25.96	97.44	55.30	105.30	N/A	419,440	340,222
01-JUL-09 To 30-SEP-09	3	70.30	71.80	71.80	05.35	100.00	66.92	78.19	N/A	552,113	396,440
01-OCT-09 To 31-DEC-09	9	77.32	80.51	73.82	17.50	109.06	57.54	116.35	62.67 to 105.69	446,144	329,322
01-JAN-10 To 31-MAR-10	2	68.07	68.07	66.03	03.66	103.09	65.58	70.55	N/A	395,800	261,331
01-APR-10 To 30-JUN-10	6	74.76	74.60	71.23	22.34	104.73	47.01	105.09	47.01 to 105.09	259,025	184,512
01-JUL-10 To 30-SEP-10	1	64.35	64.35	64.35	00.00	100.00	64.35	64.35	N/A	2,514,000	1,617,880
01-OCT-10 To 31-DEC-10	10	63.83	73.16	64.42	27.10	113.57	50.46	125.77	51.08 to 102.55	424,969	273,774
01-JAN-11 To 31-MAR-11	2	41.28	41.28	41.15	09.04	100.32	37.55	45.00	N/A	820,050	337,413
01-APR-11 To 30-JUN-11	6	67.19	61.54	57.40	17.04	107.21	42.23	75.76	42.23 to 75.76	513,468	294,723
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	26	84.72	88.04	85.06	22.20	103.50	55.30	136.59	73.09 to 102.93	389,241	331,082
01-JUL-09 To 30-JUN-10	20	71.28	76.19	72.13	17.38	105.63	47.01	116.35	65.64 to 82.87	400,869	289,148
01-JUL-10 To 30-JUN-11	19	64.35	65.67	59.20	23.62	110.93	37.55	125.77	50.46 to 73.71	604,452	357,830
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	26	78.90	86.40	81.85	25.64	105.56	55.30	136.59	70.30 to 105.30	392,993	321,677
01-JAN-10 To 31-DEC-10	19	65.58	72.61	65.70	22.58	110.52	47.01	125.77	57.45 to 84.92	479,444	315,018
<u>ALL</u>	65	73.09	77.85	71.53	24.22	108.84	37.55	136.59	66.58 to 79.60	455,727	325,998

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	53	73.25	79.03	71.32	26.14	110.81	37.55	136.59	66.27 to 83.14	514,771	367,144
2	12	68.57	72.68	74.00	15.81	98.22	59.75	100.37	60.52 to 84.92	194,951	144,269
<u>ALL</u>	65	73.09	77.85	71.53	24.22	108.84	37.55	136.59	66.58 to 79.60	455,727	325,998

06 Boone
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 65
Total Sales Price : 29,682,260
Total Adj. Sales Price : 29,622,260
Total Assessed Value : 21,189,868
Avg. Adj. Sales Price : 455,727
Avg. Assessed Value : 325,998

MEDIAN : 73
WGT. MEAN : 72
MEAN : 78
COD : 24.22
PRD : 108.84

COV : 29.17
STD : 22.71
Avg. Abs. Dev : 17.70
MAX Sales Ratio : 136.59
MIN Sales Ratio : 37.55

95% Median C.I. : 66.58 to 79.60
95% Wgt. Mean C.I. : 66.17 to 76.90
95% Mean C.I. : 72.33 to 83.37

Printed:3/30/2012 2:04:12PM

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	9	69.51	80.17	74.40	26.04	107.76	57.54	119.10	58.04 to 118.13	736,982	548,288
1	9	69.51	80.17	74.40	26.04	107.76	57.54	119.10	58.04 to 118.13	736,982	548,288
_____Dry_____											
County	6	53.38	57.62	50.33	27.03	114.48	37.55	79.60	37.55 to 79.60	438,591	220,747
1	5	47.01	57.19	50.06	31.42	114.24	37.55	79.60	N/A	511,620	256,120
2	1	59.75	59.75	59.75	00.00	100.00	59.75	59.75	N/A	73,443	43,880
_____Grass_____											
County	7	92.76	86.23	80.81	18.53	106.71	60.52	116.35	60.52 to 116.35	245,547	198,424
1	5	96.69	96.41	94.74	10.85	101.76	73.71	116.35	N/A	203,366	192,659
2	2	60.78	60.78	60.64	00.43	100.23	60.52	61.03	N/A	351,000	212,835
_____ALL_____	65	73.09	77.85	71.53	24.22	108.84	37.55	136.59	66.58 to 79.60	455,727	325,998

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	33	70.76	75.77	71.88	21.99	105.41	42.23	136.59	65.58 to 83.14	629,283	452,335
1	30	69.91	75.19	71.52	22.90	105.13	42.23	136.59	64.86 to 78.19	669,811	479,066
2	3	83.88	81.52	82.60	03.64	98.69	75.76	84.92	N/A	224,000	185,026
_____Dry_____											
County	8	65.78	61.99	53.66	22.29	115.52	37.55	79.60	37.55 to 79.60	379,930	203,881
1	7	71.80	62.31	53.51	20.93	116.45	37.55	79.60	37.55 to 79.60	423,714	226,738
2	1	59.75	59.75	59.75	00.00	100.00	59.75	59.75	N/A	73,443	43,880
_____Grass_____											
County	10	70.15	79.33	77.38	24.35	102.52	60.10	116.35	60.52 to 102.55	214,203	165,747
1	5	96.69	96.41	94.74	10.85	101.76	73.71	116.35	N/A	203,366	192,659
2	5	61.03	62.25	61.69	02.95	100.91	60.10	66.58	N/A	225,040	138,835
_____ALL_____	65	73.09	77.85	71.53	24.22	108.84	37.55	136.59	66.58 to 79.60	455,727	325,998

2012 Agricultural Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Larry Petsche	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes all of Boone County except Market Area 2, the northwesterly “sandhills” portion of the county. This area has a significant amount of uplands, silty soils, with center pivot irrigation development scattered throughout the area. Much of this area is rolling uplands. This area is a mix of irrigated land, dry cropland, and grassland.
	2	This market area includes the northwesterly portion of Boone County. The area is typical “sandhills – Valentine soils” with excessively drained sandy soils. This area includes center pivot irrigation development where topography, soils and water table allow irrigated farming. This area is distinctively different to the remainder of the county. The majority of this market area is grassland.
3.	Describe the process that is used to determine and monitor market areas.	
	The areas are defined by land use, soil symbols, capability groups.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Review of questionnaire and interview with buyer.	
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 process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	FSA, NRD, physical inspection (close monitoring by NRD, FSA and Assessor)	
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Review of sales and questionnaires/interviews with buyers and sellers	
8.	Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	No	
9.	How do you determine whether a sold parcel is substantially changed?	
	Review of questionnaire, building permits, and office/field work. Determination of substantial change based on land use and improvements.	

Boone County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
6.10	Boone	1	3,405	3,273	3,032	3,003	2,906	2,909	2,425	2,135	2,942
6.20	Boone	2	2,281	2,075	2,075	1,955	1,955	1,955	1,655	1,555	1,846
63.10	Nance	1	2,700	2,525	2,382	2,275	2,198	2,112	1,859	1,839	2,347
63.30	Nance	3	3,120	3,100	3,055	2,940	2,845	2,720	2,555	2,350	2,847
63.40	Nance	4	2,910	2,785	2,700	2,635	2,510	2,445	2,170	2,050	2,542
2.20	Antelope	2	2,725	2,725	2,675	2,675	2,640	2,640	2,100	1,750	2,455
2.30	Antelope	3	3,399	3,400	3,175	3,114	3,090	3,064	2,500	2,300	3,158
59.10	Madison	1	3,517	3,345	3,188	3,048	2,893	2,793	2,222	1,825	3,008
39.20	Greeley	2	#DIV/0!	2,540	2,320	2,170	2,055	2,010	2,010	1,880	2,182
71.60	Platte	6	4,375	4,245	3,939	3,803	3,665	3,528	3,091	2,500	3,808
92.10	Wheeler	1	2,460	2,455	2,210	2,090	1,930	1,855	1,750	1,640	1,788

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Boone	1	2,560	2,498	2,090	2,074	2,056	2,063	1,691	1,692	2,104
	Boone	2	1,300	1,200	870	948	726	714	619	607	756
	Nance	1	1,315	1,190	1,109	1,073	1,051	1,007	970	910	1,078
	Nance	3	2,185	2,045	2,027	2,035	1,965	1,810	1,695	1,610	1,884
	Nance	4	1,725	1,600	1,560	1,540	1,480	1,405	1,285	1,165	1,473
	Antelope	2	875	875	760	710	675	650	550	540	687
	Antelope	3	2,100	2,050	1,975	1,850	1,575	1,550	1,273	1,195	1,725
	Madison	1	3,115	3,017	2,786	2,647	2,519	2,469	1,995	1,675	2,665
	Greeley	2	#DIV/0!	1,320	1,300	1,290	1,130	1,080	750	615	963
	Platte	6	3,437	3,310	2,933	2,819	2,834	2,646	2,134	1,560	2,854
	Wheeler	1	1,185	1,170	915	905	890	730	600	455	722

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Boone	1	919	967	840	846	916	889	780	801	851
	Boone	2	605	646	605	538	549	456	417	434	445
	Nance	1	874	882	868	879	832	832	818	804	822
	Nance	3	1,065	1,081	998	1,028	1,005	1,016	980	933	969
	Nance	4	1,014	1,019	974	919	927	926	885	868	903
	Antelope	2	508	522	556	519	531	532	510	437	485
	Antelope	3	867	938	841	856	795	757	772	721	767
	Madison	1	1,384	1,263	1,176	1,205	1,140	1,075	940	665	1,035
	Greeley	2	#DIV/0!	689	658	623	612	594	576	554	568
	Platte	6	1,369	1,301	1,290	1,332	1,197	1,155	1,171	1,132	1,185
	Wheeler	1	915	900	675	615	599	549	450	384	434

*Land capability grouping averages calculated using data reported on the 2012 Form 45, Abstract of Assessment

2012 Correlation Section for Boone County

A. Agricultural Land

Boone County is located in central Nebraska with Albion being the county seat, located 90 miles northeast of Grand Island on Highway 14.

Boone County is a rural area with five towns in the county, Albion being the largest with a population on 1,800. The county is agriculture: 45% irrigated 23% dry land; and 31% grassland. The majority of the irrigated land is center pivot irrigated. The Cedar River flows northwest to southeast through the southwesterly portion of the county. Most of Boone County is located within the Lower Loup Natural Resource District (LLNRD). Certification of irrigated acres is strictly enforced, with close monitoring of assessed irrigated acres, and regulations prohibiting the irrigation of uncertified acres. The extreme northeast corner of Boone County is located in the Upper Elkhorn Natural Resource District (UENRD). The UENRD will begin certification of irrigated acres in the spring of 2012.

Boone County is bordered on the west by Wheeler County and Greeley Counties, to the north by Antelope County, to the south by Nance County, and to the east by Madison and Platte Counties. Boone County is made up of two market areas: Market Area 1 includes all of Boone County except the northwest portion of the county which is the sandhills area of the county. Market Area 1 is about 87% of the county and is made up of 50% irrigated cropland, 24% dry land and 25% grassland. Market Area 2, the sandhills portion of the county, is made up of 15% irrigated cropland, 10% dry land and 75% grassland.

The county has historically been three agricultural market areas. In 2011 each market area was analyzed individually. All sales were plotted and reviewed. It was determined that Market Area 2 (the sandhills portion of Boone County) should remain unchanged, and former Market Areas 1 and 3 should be combined into one market area based on use, location, geographic and market characteristics. Some differences in sale properties which once were the basis for reduced sale prices and market areas boundaries no longer result in any significant difference in sale prices. The agricultural market in this area has seen a steady increase in land values, most notably irrigated land values. These increases are supported by record high grain prices during the last several years. This has led to a significant increase in demand for cropland with recent land sales confirming the upward trend is continuing.

The Market Area 1 statistical sample includes 43 agricultural sales in the three year study period. Market Area 1 sales were not proportionately spread over the three year period and irrigated lands were over represented in the sales file. A total of ten sales were added to the statistical sample which resulted in all the thresholds being met – proportionality among study years, representativeness by majority land use, adequacy for number of sales, and quality statistics. These added sales were selected from comparable areas in the adjoining counties. All added sales were within 6 miles of Boone County.

All classes of agricultural land in Market Area 1 received increases in assessed value for 2012. Irrigated land was increased from \$100 to \$500 per acre, dryland values were increased from \$80 to \$475 per acre, and grassland was increased up to \$235 per acre. The difference in the amount of increase is based on individual LCG and former market area. The overall median

2012 Correlation Section for Boone County

for Market Area 1 was 73%. It needs to be noted that the expanded sample only included five grassland sales: two Boone County sales, and three Greeley County sales. The Greeley County sales all have individual ratios in excess of 90%. This is due to generally lower value land prices in Greeley County which is expected due to reduced rainfall and lower productivity influencing market values for that land. The Boone County values for Market Area 1 are well within the range and supported by assessed values for 2012 in comparable areas of adjoining counties.

Market Area 2 had one qualified ag sale during the 3 year study period. This market area has had very few sales for a number of years. There is a limited area of comparable lands adjoining Market Area 2 from which to add sales. Lands lying within 12 miles from Market Area 2 were considered comparable. Due to the limited number of available comparable sales, a total of 11 sales were added to the sample for Market Area 2 which resulted in the sample being representative but not proportionate. Because the expanded sample is not adequate it does not provide a reliable statistical measure of the level of value. The irrigated values for this market area for 2012 were increased 20%, dryland values were increased 10%, and grassland values were increased 10 to 13%. Analysis of these values relative to comparable surrounding markets, and compared to the market movement over time supports the 2012 assessed values for Boone County Market Area 2 as acceptable.

Based on the consideration of all available information, the level of value is determined to be 73% of market value for the agricultural class of real property, and all subclasses are determined to be valued within the acceptable range. Because of the known assessment practices are reliable and consistent it is believed that the agricultural class of property is being treated in a uniform and proportionate manner.

**2012 Correlation Section
for Boone County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

**2012 Correlation Section
for Boone 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 of 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 International Association of Assessing Officers (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.

**2012 Correlation Section
for Boone 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Boone County**

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. 239.

Total Real Property Sum Lines 17, 25, & 30	Records : 5,586	Value : 1,099,007,524	Growth 10,873,777	Sum Lines 17, 25, & 41
--	------------------------	------------------------------	--------------------------	-----------------------------------

Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	188	767,380	31	91,535	38	100,085	257	959,000	
02. Res Improve Land	1,454	11,410,340	117	1,219,095	283	3,655,102	1,854	16,284,537	
03. Res Improvements	1,457	69,890,086	117	13,984,260	298	23,484,557	1,872	107,358,903	
04. Res Total	1,645	82,067,806	148	15,294,890	336	27,239,744	2,129	124,602,440	2,787,155
% of Res Total	77.27	65.86	6.95	12.27	15.78	21.86	38.11	11.34	25.63
05. Com UnImp Land	64	310,730	8	37,695	2	10,260	74	358,685	
06. Com Improve Land	306	2,252,625	1	14,200	12	151,076	319	2,417,901	
07. Com Improvements	312	16,826,485	19	8,518,420	26	3,074,235	357	28,419,140	
08. Com Total	376	19,389,840	27	8,570,315	28	3,235,571	431	31,195,726	1,104,193
% of Com Total	87.24	62.16	6.26	27.47	6.50	10.37	7.72	2.84	10.15
09. Ind UnImp Land	0	0	1	100,030	0	0	1	100,030	
10. Ind Improve Land	1	193,725	0	0	0	0	1	193,725	
11. Ind Improvements	1	0	0	0	1	60,680	2	60,680	
12. Ind Total	1	193,725	1	100,030	1	60,680	3	354,435	0
% of Ind Total	33.33	54.66	33.33	28.22	33.33	17.12	0.05	0.03	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	1,645	82,067,806	148	15,294,890	336	27,239,744	2,129	124,602,440	2,787,155
% of Res & Rec Total	77.27	65.86	6.95	12.27	15.78	21.86	38.11	11.34	25.63
Com & Ind Total	377	19,583,565	28	8,670,345	29	3,296,251	434	31,550,161	1,104,193
% of Com & Ind Total	86.87	62.07	6.45	27.48	6.68	10.45	7.77	2.87	10.15
17. Taxable Total	2,022	101,651,371	176	23,965,235	365	30,535,995	2,563	156,152,601	3,891,348
% of Taxable Total	78.89	65.10	6.87	15.35	14.24	19.56	45.88	14.21	35.79

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	11	370,010	186,635	0	0	0
19. Commercial	99	4,760,380	1,452,725	0	0	0
20. Industrial	1	193,725	48,561,565	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	11	370,010	186,635
19. Commercial	0	0	0	99	4,760,380	1,452,725
20. Industrial	0	0	0	1	193,725	48,561,565
21. Other	0	0	0	0	0	0
22. Total Sch II				111	5,324,115	50,200,925

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	163	16	80	259

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	11	28,300	1,829	475,262,800	1,840	475,291,100
28. Ag-Improved Land	0	0	12	0	1,147	378,354,575	1,159	378,354,575
29. Ag Improvements	0	0	0	0	1,183	89,209,248	1,183	89,209,248
30. Ag Total							3,023	942,854,923

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	13	3.56	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	1	1.00	7,000	1	1.00	7,000	
32. HomeSite Improv Land	629	629.08	4,403,560	629	629.08	4,403,560	
33. HomeSite Improvements	647	0.00	23,258,148	647	0.00	23,258,148	466,138
34. HomeSite Total				648	630.08	27,668,708	
35. FarmSite UnImp Land	15	31.30	32,815	15	31.30	32,815	
36. FarmSite Improv Land	1,049	3,612.10	2,835,080	1,049	3,612.10	2,835,080	
37. FarmSite Improvements	1,146	0.00	65,951,100	1,146	0.00	65,951,100	6,516,291
38. FarmSite Total				1,161	3,643.40	68,818,995	
39. Road & Ditches	2,494	7,606.49	0	2,507	7,610.05	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,809	11,883.53	96,487,703	6,982,429

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

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	1	0.00	0	1	0.00	0

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	20,586.58	11.06%	70,097,380	12.80%	3,405.00
46. 1A	32,231.88	17.32%	105,506,805	19.27%	3,273.37
47. 2A1	14,398.53	7.74%	43,653,420	7.97%	3,031.80
48. 2A	3,759.31	2.02%	11,287,890	2.06%	3,002.65
49. 3A1	15,747.61	8.46%	45,765,410	8.36%	2,906.18
50. 3A	70,038.86	37.64%	203,770,655	37.22%	2,909.39
51. 4A1	16,629.98	8.94%	40,324,155	7.37%	2,424.79
52. 4A	12,668.58	6.81%	27,047,445	4.94%	2,135.00
53. Total	186,061.33	100.00%	547,453,160	100.00%	2,942.33
Dry					
54. 1D1	5,388.40	6.09%	13,794,285	7.40%	2,560.00
55. 1D	13,432.24	15.17%	33,559,690	18.01%	2,498.44
56. 2D1	7,858.90	8.88%	16,428,035	8.82%	2,090.37
57. 2D	1,609.70	1.82%	3,337,775	1.79%	2,073.54
58. 3D1	8,344.62	9.42%	17,157,045	9.21%	2,056.06
59. 3D	38,356.62	43.32%	79,136,950	42.47%	2,063.19
60. 4D1	8,804.21	9.94%	14,887,780	7.99%	1,690.98
61. 4D	4,752.28	5.37%	8,042,355	4.32%	1,692.32
62. Total	88,546.97	100.00%	186,343,915	100.00%	2,104.46
Grass					
63. 1G1	1,284.57	1.45%	1,180,215	1.57%	918.76
64. 1G	3,911.36	4.42%	3,783,550	5.03%	967.32
65. 2G1	5,081.45	5.74%	4,270,545	5.67%	840.42
66. 2G	2,847.31	3.22%	2,409,630	3.20%	846.28
67. 3G1	9,315.13	10.53%	8,533,430	11.34%	916.08
68. 3G	27,433.95	31.01%	24,385,345	32.40%	888.87
69. 4G1	9,614.94	10.87%	7,501,825	9.97%	780.23
70. 4G	28,975.17	32.75%	23,195,085	30.82%	800.52
71. Total	88,463.88	100.00%	75,259,625	100.00%	850.74
Irrigated Total					
	186,061.33	50.75%	547,453,160	67.60%	2,942.33
Dry Total					
	88,546.97	24.15%	186,343,915	23.01%	2,104.46
Grass Total					
	88,463.88	24.13%	75,259,625	9.29%	850.74
72. Waste	2,557.66	0.70%	543,140	0.07%	212.36
73. Other	1,003.16	0.27%	218,605	0.03%	217.92
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	366,633.00	100.00%	809,818,445	100.00%	2,208.80

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3.85	0.05%	8,780	0.06%	2,280.52
46. 1A	258.80	3.12%	537,015	3.51%	2,075.02
47. 2A1	842.79	10.17%	1,748,805	11.43%	2,075.02
48. 2A	1,014.23	12.24%	1,982,815	12.96%	1,955.00
49. 3A1	773.13	9.33%	1,511,480	9.88%	1,955.01
50. 3A	2,568.70	30.99%	5,021,830	32.82%	1,955.01
51. 4A1	952.87	11.50%	1,576,985	10.31%	1,654.98
52. 4A	1,873.33	22.60%	2,913,035	19.04%	1,555.00
53. Total	8,287.70	100.00%	15,300,745	100.00%	1,846.20
Dry					
54. 1D1	6.10	0.11%	7,930	0.19%	1,300.00
55. 1D	91.30	1.70%	109,560	2.69%	1,200.00
56. 2D1	744.91	13.83%	648,165	15.93%	870.13
57. 2D	903.89	16.79%	857,165	21.06%	948.31
58. 3D1	572.28	10.63%	415,255	10.20%	725.62
59. 3D	1,559.55	28.96%	1,113,775	27.37%	714.16
60. 4D1	215.40	4.00%	133,270	3.27%	618.71
61. 4D	1,291.41	23.98%	784,290	19.27%	607.31
62. Total	5,384.84	100.00%	4,069,410	100.00%	755.72
Grass					
63. 1G1	26.30	0.07%	15,910	0.09%	604.94
64. 1G	23.40	0.06%	15,105	0.09%	645.51
65. 2G1	350.60	0.91%	212,065	1.24%	604.86
66. 2G	1,392.75	3.62%	749,725	4.38%	538.31
67. 3G1	1,178.06	3.06%	646,500	3.78%	548.78
68. 3G	6,972.90	18.11%	3,180,320	18.58%	456.10
69. 4G1	6,126.22	15.91%	2,556,785	14.93%	417.35
70. 4G	22,424.35	58.25%	9,743,120	56.91%	434.49
71. Total	38,494.58	100.00%	17,119,530	100.00%	444.73
Irrigated Total					
	8,287.70	14.81%	15,300,745	41.86%	1,846.20
Dry Total					
	5,384.84	9.63%	4,069,410	11.13%	755.72
Grass Total					
	38,494.58	68.81%	17,119,530	46.84%	444.73
72. Waste	3,056.45	5.46%	35,830	0.10%	11.72
73. Other	718.64	1.28%	23,260	0.06%	32.37
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	55,942.21	100.00%	36,548,775	100.00%	653.33

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	194,349.03	562,753,905	194,349.03	562,753,905
77. Dry Land	0.00	0	0.00	0	93,931.81	190,413,325	93,931.81	190,413,325
78. Grass	0.00	0	31.78	28,300	126,926.68	92,350,855	126,958.46	92,379,155
79. Waste	0.00	0	0.00	0	5,614.11	578,970	5,614.11	578,970
80. Other	0.00	0	0.00	0	1,721.80	241,865	1,721.80	241,865
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	0.00	0	31.78	28,300	422,543.43	846,338,920	422,575.21	846,367,220

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	194,349.03	45.99%	562,753,905	66.49%	2,895.58
Dry Land	93,931.81	22.23%	190,413,325	22.50%	2,027.14
Grass	126,958.46	30.04%	92,379,155	10.91%	727.63
Waste	5,614.11	1.33%	578,970	0.07%	103.13
Other	1,721.80	0.41%	241,865	0.03%	140.47
Exempt	0.00	0.00%	0	0.00%	0.00
Total	422,575.21	100.00%	846,367,220	100.00%	2,002.88

2012 County Abstract of Assessment for Real Property, Form 45 Compared with the 2011 Certificate of Taxes Levied (CTL)

06 Boone

	2011 CTL County Total	2012 Form 45 County Total	Value Difference (2012 form 45 - 2011 CTL)	Percent Change	2012 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	121,010,290	124,602,440	3,592,150	2.97%	2,787,155	0.67%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	27,681,290	27,668,708	-12,582	-0.05%	466,138	-1.73%
04. Total Residential (sum lines 1-3)	148,691,580	152,271,148	3,579,568	2.41%	3,253,293	0.22%
05. Commercial	30,393,300	31,195,726	802,426	2.64%	1,104,193	-0.99%
06. Industrial	293,755	354,435	60,680	20.66%	0	20.66%
07. Ag-Farmsite Land, Outbuildings	62,784,435	68,818,995	6,034,560	9.61%	6,516,291	-0.77%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	93,471,490	100,369,156	6,897,666	7.38%	7,620,484	-0.77%
10. Total Non-Agland Real Property	242,163,070	252,640,304	10,477,234	4.33%	10,873,777	-0.16%
11. Irrigated	508,692,900	562,753,905	54,061,005	10.63%		
12. Dryland	166,095,940	190,413,325	24,317,385	14.64%		
13. Grassland	78,500,395	92,379,155	13,878,760	17.68%		
14. Wasteland	563,535	578,970	15,435	2.74%		
15. Other Agland	239,615	241,865	2,250	0.94%		
16. Total Agricultural Land	754,092,385	846,367,220	92,274,835	12.24%		
17. Total Value of all Real Property (Locally Assessed)	996,255,455	1,099,007,524	102,752,069	10.31%	10,873,777	9.22%

BOONE COUNTY PLAN OF ASSESSMENT

DUE OCTOBER 31, 2011

Residential

2012

Add pickup work from zoning and other information resources brought into the office
Review current sales in towns and get pictures of the parcels and want to get new pictures
of St Edward. All acreages are being and reviewed with new areial pictures.

2013

Review sales, pickup work, and get another town reviewed with new pictures
Possibly make new cards for residential.

2014

Continuing reviewing towns & taking pictures. Update improvements by permits and
other changes. Review sales and ratios

Commercial

2012

After towns are updated we will start with the Commercial, getting new pictures &
reviewing sites. Do updates from zoning permits and other changes.
Sales are extremely slow in Boone County. Review buildings.

2013

Keep updating pictures and information. Add any new improvements by zoning permits
and other informational factors. Review sales and ratios for level of value and determine
what actions need to be taken.

2014

Do the annual pickup work from zoning permits and other information. Review sales
and ratios adjust accordingly.

Agricultural

2012

Updating records in CAMA for rural improvements, also new aerial photos were
taken in November 2010 and being reviewed and documented of any new
updates for 2012. New depreciation for farm buildings being made by Stannard Appraisal.

2013

GIS is in the budget but don't know when it will be implemented. Keep up with the zoning permit and the NRD records of irrigated acres

2014

Updating farm records improvements and farm ground.

Possibly implementing GIS in the county. This will not be started until the other changes that are required by the state are completed.

Joyce Sock
Boone County Assessor

Presented to Board July 11, 2011

s

2012 Assessment Survey for Boone County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1
4.	Other part-time employees:
	0
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$113,129 (General)
7.	Adopted budget, or granted budget if different from above:
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$24,000
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$120,250.00
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$3,000
11.	Amount of the assessor's budget set aside for education/workshops:
	\$2,700
12.	Other miscellaneous funds:
	Everything included in the total
13.	Amount of last year's assessor's budget not used:
	General \$2,599; Reappraisal account (saving for GIS) \$77,803.45

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS/ PC Admin
2.	CAMA software:
	Yes CAMA through MIPS
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Deputy
5.	Does the county have GIS software?
	No

6.	Is GIS available on a website? If so, what is the name of the website?
	No
7.	Who maintains the GIS software and maps?
	Not applicable
8.	Personal Property software:
	MIPS

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	All
4.	When was zoning implemented?
	1999

D. Contracted Services

1.	Appraisal Services:
	Blaser Appraisal – for valuation projects Larry Petsche – part time per parcel contract for pick-up work only
2.	Other services:
	Stanard Appraisal takes care of ethanol plant valuation/pick up work, and the grain terminals and wind farms

2012 Certification for Boone County

This is to certify that the 2012 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 Boone County Assessor.

Dated this 9th day of April, 2012.



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

Ruth A. Sorensen
Property Tax Administrator

