

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 Chase County

Residential Real Property - Current

Number of Sales	96	Median	93.82
Total Sales Price	\$8,010,709	Mean	96.55
Total Adj. Sales Price	\$8,010,709	Wgt. Mean	90.02
Total Assessed Value	\$7,211,487	Average Assessed Value of the Base	\$60,618
Avg. Adj. Sales Price	\$83,445	Avg. Assessed Value	\$75,120

Confidence Interval - Current

95% Median C.I	92.04 to 98.14
95% Wgt. Mean C.I	86.29 to 93.75
95% Mean C.I	91.94 to 101.16
% of Value of the Class of all Real Property Value in the	16.00
% of Records Sold in the Study Period	5.57
% of Value Sold in the Study Period	6.91

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	100	94	94
2010	101	94	94
2009	111	97	97
2008	128	98	98

2012 Commission Summary for Chase County

Commercial Real Property - Current

Number of Sales	12	Median	94.06
Total Sales Price	\$908,560	Mean	97.99
Total Adj. Sales Price	\$898,560	Wgt. Mean	116.36
Total Assessed Value	\$1,045,603	Average Assessed Value of the Base	\$133,292
Avg. Adj. Sales Price	\$74,880	Avg. Assessed Value	\$87,134

Confidence Interval - Current

95% Median C.I	62.89 to 119.37
95% Wgt. Mean C.I	80.98 to 151.75
95% Mean C.I	73.83 to 122.15
% of Value of the Class of all Real Property Value in the County	10.14
% of Records Sold in the Study Period	2.42
% of Value Sold in the Study Period	1.58

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	17		96
2010	15	96	96
2009	22	97	97
2008	22	98	97

2012 Opinions of the Property Tax Administrator for Chase 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	75	Does not meet generally accepted mass appraisal practices.	Irrigated; +15%

***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

2012 Residential Assessment Actions for Chase County

The residential improvements in Wauneta, Lamar, Champion and Enders were revalued using new costing tables and depreciation factors built from the local county market data. The new depreciation tables were built using effective age components and applied to the small Village residential homes. Rural residential properties and agricultural farm homes are classified in the same grouping for market analysis and depreciation tables. The site values in the rural areas are valued in the same manner. The annual pickup work was completed by the assessor's staff and valued for the current assessment year. No changes were made to residential properties within the City of Imperial.

2012 Residential Assessment Survey for Chase County

1.	Valuation data collection done by:	
	The assessor and staff	
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>
	01	Imperial serves as the main city for public services which include a hospital, Courthouse, golf course, retail businesses and main residential base.
	02	Wauneta is the next largest grouping and is located on Hwy 6 east of Imperial. This is a much smaller residential Village and only contains satellite medical facilities and no hospital. Wauneta has one bank, one store and a Senior Center for residents.
	03	Champion has less than 100 parcels with only one eating facility and a post office.
	04	Enders is located between Wauneta and Imperial but has specific characteristics of serving the visitors at Enders Lake in the summer months. This is a very small Village and few residents.
	05	Lamar contains less than 100 residents and is located away from the other groupings, sitting near the Colorado border. It does not have a post office and only one church for the local residents.
	06	All rural residential parcels are within this grouping countywide. They are outside any Village and City boundaries and have the rural environment as the largest asset.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Cost approach and sales comparison	
4	What is the costing year of the cost approach being used for each valuation grouping?	
	2011 for Wauneta; as each neighborhood or grouping is monitored for vacant lot sales.	
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 value per square foot or acre	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
7.	When were the depreciation tables last updated for each valuation grouping?	
	Imperial – 2009 Rural 2010 Small towns 2011	
8.	When was the last lot value study completed for each valuation grouping?	
	2012	
9.	Describe the methodology used to determine the residential lot values?	

	Vacant Lot Sales
10.	How do you determine whether a sold parcel is substantially changed?
	Verification Statements; Building Permits; Inspections; Owner Reports

**15 Chase
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 : 96
 Total Sales Price : 8,010,709
 Total Adj. Sales Price : 8,010,709
 Total Assessed Value : 7,211,487
 Avg. Adj. Sales Price : 83,445
 Avg. Assessed Value : 75,120

MEDIAN : 94
 WGT. MEAN : 90
 MEAN : 97
 COD : 17.85
 PRD : 107.25

COV : 23.86
 STD : 23.04
 Avg. Abs. Dev : 16.75
 MAX Sales Ratio : 152.38
 MIN Sales Ratio : 38.42

95% Median C.I. : 92.04 to 98.14
 95% Wgt. Mean C.I. : 86.29 to 93.75
 95% Mean C.I. : 91.94 to 101.16

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asstd. Val	
<u>Qtrts</u>												
01-JUL-09 To 30-SEP-09	11	91.66	84.39	80.26	12.44	105.15	61.53	102.21	66.39 to 96.93	74,364	59,681	
01-OCT-09 To 31-DEC-09	10	93.66	96.85	92.74	13.05	104.43	54.44	142.58	90.53 to 116.62	78,900	73,172	
01-JAN-10 To 31-MAR-10	12	92.36	86.04	85.65	16.54	100.46	51.78	132.06	67.36 to 96.11	78,800	67,491	
01-APR-10 To 30-JUN-10	18	104.90	106.93	92.86	18.37	115.15	67.72	140.74	88.02 to 129.36	74,861	69,516	
01-JUL-10 To 30-SEP-10	7	99.35	107.92	100.58	26.71	107.30	38.42	146.24	38.42 to 146.24	59,214	59,556	
01-OCT-10 To 31-DEC-10	7	90.84	91.53	93.04	08.67	98.38	69.47	106.16	69.47 to 106.16	57,214	53,232	
01-JAN-11 To 31-MAR-11	13	93.75	97.10	85.54	19.95	113.51	56.60	152.38	74.38 to 108.96	108,396	92,722	
01-APR-11 To 30-JUN-11	18	95.05	97.57	93.68	16.16	104.15	67.86	143.20	86.64 to 102.43	104,803	98,178	
<u>Study Yrs</u>												
01-JUL-09 To 30-JUN-10	51	93.56	95.18	88.44	17.11	107.62	51.78	142.58	91.96 to 96.11	76,473	67,635	
01-JUL-10 To 30-JUN-11	45	96.80	98.10	91.52	18.10	107.19	38.42	152.38	89.90 to 102.43	91,347	83,602	
<u>Calendar Yrs</u>												
01-JAN-10 To 31-DEC-10	44	96.01	98.94	91.72	19.59	107.87	38.42	146.24	90.84 to 104.45	70,639	64,788	
<u>ALL</u>	96	93.82	96.55	90.02	17.85	107.25	38.42	152.38	92.04 to 98.14	83,445	75,120	

VALUATION GROUPING											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asstd. Val	
01	61	93.42	94.73	90.97	14.40	104.13	38.42	137.03	91.96 to 96.80	92,367	84,031	
02	18	97.92	104.61	94.82	19.57	110.32	67.86	146.24	90.84 to 125.12	42,542	40,338	
03	2	97.13	97.13	99.02	10.53	98.09	86.90	107.35	N/A	67,500	66,838	
04	5	102.43	105.74	102.57	22.42	103.09	69.05	152.38	N/A	58,300	59,797	
05	1	143.20	143.20	143.20	00.00	100.00	143.20	143.20	N/A	28,459	40,753	
06	9	69.50	82.34	76.68	31.83	107.38	54.44	140.74	56.60 to 107.13	128,400	98,455	
<u>ALL</u>	96	93.82	96.55	90.02	17.85	107.25	38.42	152.38	92.04 to 98.14	83,445	75,120	

PROPERTY TYPE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asstd. Val	
01	92	93.60	94.94	89.39	16.82	106.21	38.42	152.38	91.96 to 96.80	85,752	76,651	
06	2	129.44	129.44	131.48	08.73	98.45	118.14	140.74	N/A	30,500	40,101	
07	2	137.66	137.66	131.29	05.04	104.85	130.72	144.60	N/A	30,250	39,717	
<u>ALL</u>	96	93.82	96.55	90.02	17.85	107.25	38.42	152.38	92.04 to 98.14	83,445	75,120	

**15 Chase
RESIDENTIAL**

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 95% Wgt. Mean C.I. : 86.29 to 93.75
 95% Mean C.I. : 91.94 to 101.16

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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 \$ Ranges</u>												
Less Than 5,000	1	144.60	144.60	144.60	00.00	100.00	144.60	144.60	N/A	2,500	3,615	
Less Than 15,000	5	142.58	139.67	138.90	03.63	100.55	131.00	146.24	N/A	9,300	12,918	
Less Than 30,000	19	116.62	110.49	104.70	20.12	105.53	38.42	146.24	90.84 to 133.92	21,840	22,867	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	95	93.75	96.04	90.01	17.48	106.70	38.42	152.38	92.04 to 97.60	84,297	75,872	
Greater Than 14,999	91	93.56	94.18	89.74	16.18	104.95	38.42	152.38	91.92 to 96.80	87,519	78,537	
Greater Than 29,999	77	93.30	93.11	89.22	14.44	104.36	51.78	152.38	91.66 to 95.91	98,646	88,013	
<u>Incremental Ranges</u>												
0 TO 4,999	1	144.60	144.60	144.60	00.00	100.00	144.60	144.60	N/A	2,500	3,615	
5,000 TO 14,999	4	138.25	138.44	138.58	04.33	99.90	131.00	146.24	N/A	11,000	15,244	
15,000 TO 29,999	14	105.59	100.07	100.39	21.14	99.68	38.42	143.20	69.47 to 125.12	26,319	26,420	
30,000 TO 59,999	22	95.58	102.46	102.45	21.85	100.01	51.78	152.38	86.90 to 130.11	44,495	45,583	
60,000 TO 99,999	29	93.42	92.73	92.75	10.59	99.98	63.68	132.06	88.02 to 98.23	77,745	72,112	
100,000 TO 149,999	16	91.79	86.91	86.50	12.13	100.47	56.60	102.44	73.43 to 98.72	127,297	110,107	
150,000 TO 249,999	7	87.73	85.47	85.66	07.65	99.78	61.53	95.91	61.53 to 95.91	204,000	174,746	
250,000 TO 499,999	3	74.88	79.06	77.77	10.36	101.66	69.50	92.79	N/A	299,167	232,667	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	96	93.82	96.55	90.02	17.85	107.25	38.42	152.38	92.04 to 98.14	83,445	75,120	

2012 Correlation Section for Chase County

A. Residential Real Property

Historically Chase County has approximately 100 residential qualified sales for statistical sampling. The majority of the residential population base is located in the City of Imperial and Wauneta. These two valuation groupings represent 82% of the residential sales within this two year study period. Imperial has 60 residential sales and Wauneta shows 18 for this analysis. This sample is will be considered adequate for reliability of the measurement of residential improved property in Chase County. The City of Imperial has a population of nearly 2,000 residents and typically continues to grow. Wauneta is the second largest location and has a population of 625. The smaller towns have very few residents and no organized market. The rural country living doesn't appear to have any signs of economic growth. Residents continue to travel into Imperial and Wauneta for all types of medical services and retail business.

The 2012 assessment actions report new costing tables and depreciation factors were applied to the properties in Wauneta, Lamar, Champion and Enders. The 4.46 million in growth is located near the City of Imperial where the residential market continues to be strong. The median and mean calculate acceptable statistics for the City of Imperial; 93.53 and 95.14; whereas the weighted mean falls slightly below acceptable parameters at 91.24. The qualitative measurements for the 60 Imperial sales reflect a COD of 14.20 and PRD of 104.27. Both the measures of central tendency and qualitative statistics support an acceptable level of value and uniform and proportionate assessments within Imperial.

Two of the central tendency measurements for Wauneta are within acceptable parameters, the median and the weighted mean; 97.92 and 94.82. Only the mean is above the range at 104.61. Although the qualitative statistics are above the acceptable IAAO standards, the 2012 assessment actions to address the properties in Wauneta and small towns with new cost tables and depreciation are practices that support uniform and proportionate assessments in these smaller locations.

The Department of Revenue, Property Assessment Division has conducted an expanded review in 2011 of Chase County. It is confirmed that the inspection and review process for the six year cycle is being completed but additional documentation is needed on the property record cards. The Department has worked with the County to complete this goal.

Based on all available information for residential property in Chase County, it is determined the level of value is 94% and the assessments are uniform and proportionate within the class.

**2012 Correlation Section
for Chase 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 Chase 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 Chase 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 Chase 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.

2012 Commercial Assessment Actions for Chase County

Changes in the commercial property class include the removal of grain elevator legs from real estate to personal property. These have been classified as trade fixtures and put on the personal property returns. Stanard Appraisal Services, Inc. is contracted to complete the annual pickup work and review for the commercial property. New improvements were measured and assessed for 2012. Changes in lot values were increased in the Sunset and Schroeder Additions within Imperial due to higher market prices in these subdivisions. No other changes were made in the smaller Villages of Commercial property.

2012 Commercial Assessment Survey for Chase County

1.	Valuation data collection done by:	
	Assessor and Stanard Appraisal Services	
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>
	01	Imperial contains approximately 363 commercial parcels which serve as the main community for retail, restaurants, grocery stores, medical and fuel services
	02	Wauneta contains only 15-20% of the commercial base of Imperial. The makeup is much smaller with only one store and bank.
	03	Champion does not even contain fuel stations or grocery store; the entire town contains 18 commercial properties.
	04	Enders is unincorporated with one local Co-op; convenience store and one farm supply store. It serves the visitors that stay around the Enders Lake in the summer months.
	05	Only two commercial parcels are located in Lamar which is near the Colorado state line.
	06	Rural commercials are spread outside of the urban areas and total approximately 109 parcels.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Cost approach, sales comparison and income when data is available	
3a.	Describe the process used to value unique commercial properties.	
	Standard Appraisal Services Inc. is contracted to value unique properties.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	June/2007	
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?	
	The County develops the depreciation tables based on the local market data.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
7.	When were the depreciation tables last updated for each valuation grouping?	
	June/2008	
8.	When was the last lot value study completed for each valuation grouping?	
	2011	
9.	Describe the methodology used to determine the commercial lot values.	
	Current Sales of the Vacant Lots	
10.	How do you determine whether a sold parcel is substantially changed?	
	Building Permits - Inspections – Verification Documents – Owner report	

15 Chase
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 : 12
Total Sales Price : 908,560
Total Adj. Sales Price : 898,560
Total Assessed Value : 1,045,603
Avg. Adj. Sales Price : 74,880
Avg. Assessed Value : 87,134

MEDIAN : 94
WGT. MEAN : 116
MEAN : 98
COD : 30.55
PRD : 84.21

COV : 38.80
STD : 38.02
Avg. Abs. Dev : 28.74
MAX Sales Ratio : 187.72
MIN Sales Ratio : 52.38

95% Median C.I. : 62.89 to 119.37
95% Wgt. Mean C.I. : 80.98 to 151.75
95% Mean C.I. : 73.83 to 122.15

Printed:3/29/2012 2:57:47PM

DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Qtrts</u>												
01-JUL-08 To 30-SEP-08	2	106.09	106.09	113.92	18.22	93.13	86.76	125.41	N/A	92,500	105,376	
01-OCT-08 To 31-DEC-08	2	70.19	70.19	73.33	25.37	95.72	52.38	88.00	N/A	63,750	46,750	
01-JAN-09 To 31-MAR-09												
01-APR-09 To 30-JUN-09	1	100.11	100.11	100.11	00.00	100.00	100.11	100.11	N/A	100,000	100,110	
01-JUL-09 To 30-SEP-09	1	70.00	70.00	70.00	00.00	100.00	70.00	70.00	N/A	40,000	28,000	
01-OCT-09 To 31-DEC-09	1	55.50	55.50	55.50	00.00	100.00	55.50	55.50	N/A	50,000	27,750	
01-JAN-10 To 31-MAR-10	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
01-APR-10 To 30-JUN-10	1	112.21	112.21	112.21	00.00	100.00	112.21	112.21	N/A	38,500	43,200	
01-JUL-10 To 30-SEP-10	1	119.37	119.37	119.37	00.00	100.00	119.37	119.37	N/A	110,000	131,303	
01-OCT-10 To 31-DEC-10	1	187.72	187.72	187.72	00.00	100.00	187.72	187.72	N/A	175,000	328,509	
01-JAN-11 To 31-MAR-11												
01-APR-11 To 30-JUN-11	1	115.53	115.53	115.53	00.00	100.00	115.53	115.53	N/A	70,000	80,870	
<u>Study Yrs</u>												
01-JUL-08 To 30-JUN-09	5	88.00	90.53	98.03	19.64	92.35	52.38	125.41	N/A	82,500	80,872	
01-JUL-09 To 30-JUN-10	4	66.45	75.15	76.73	24.02	97.94	55.50	112.21	N/A	32,765	25,140	
01-JUL-10 To 30-JUN-11	3	119.37	140.87	152.30	20.16	92.50	115.53	187.72	N/A	118,333	180,227	
<u>Calendar Yrs</u>												
01-JAN-09 To 31-DEC-09	3	70.00	75.20	82.03	21.24	91.67	55.50	100.11	N/A	63,333	51,953	
01-JAN-10 To 31-DEC-10	4	115.79	120.55	154.76	28.50	77.89	62.89	187.72	N/A	81,515	126,156	
<u>ALL</u>	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	

VALUATION GROUPING											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	8	106.16	106.06	122.36	26.05	86.68	55.50	187.72	55.50 to 187.72	82,313	100,718	
02	3	62.89	80.23	103.83	38.70	77.27	52.38	125.41	N/A	61,687	64,047	
06	1	86.76	86.76	86.76	00.00	100.00	86.76	86.76	N/A	55,000	47,720	
<u>ALL</u>	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	

PROPERTY TYPE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
02												
03	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	
04												
<u>ALL</u>	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	

**15 Chase
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 : 12
 Total Sales Price : 908,560
 Total Adj. Sales Price : 898,560
 Total Assessed Value : 1,045,603
 Avg. Adj. Sales Price : 74,880
 Avg. Assessed Value : 87,134

MEDIAN : 94
 WGT. MEAN : 116
 MEAN : 98
 COD : 30.55
 PRD : 84.21

COV : 38.80
 STD : 38.02
 Avg. Abs. Dev : 28.74
 MAX Sales Ratio : 187.72
 MIN Sales Ratio : 52.38

95% Median C.I. : 62.89 to 119.37
 95% Wgt. Mean C.I. : 80.98 to 151.75
 95% Mean C.I. : 73.83 to 122.15

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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 \$ Ranges</u>												
Less Than 5,000	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
Less Than 15,000	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
Less Than 30,000	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	11	100.11	101.18	116.52	27.93	86.83	52.38	187.72	55.50 to 125.41	81,455	94,908	
Greater Than 14,999	11	100.11	101.18	116.52	27.93	86.83	52.38	187.72	55.50 to 125.41	81,455	94,908	
Greater Than 29,999	11	100.11	101.18	116.52	27.93	86.83	52.38	187.72	55.50 to 125.41	81,455	94,908	
<u>Incremental Ranges</u>												
0 TO 4,999	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
5,000 TO 14,999												
15,000 TO 29,999												
30,000 TO 59,999	4	62.75	72.52	69.86	29.61	103.81	52.38	112.21	N/A	45,250	31,613	
60,000 TO 99,999	3	88.00	96.76	97.30	10.90	99.45	86.76	115.53	N/A	66,667	64,863	
100,000 TO 149,999	3	119.37	114.96	116.01	07.06	99.09	100.11	125.41	N/A	113,333	131,481	
150,000 TO 249,999	1	187.72	187.72	187.72	00.00	100.00	187.72	187.72	N/A	175,000	328,509	
250,000 TO 499,999												
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
326	2	76.25	76.25	83.68	31.30	91.12	52.38	100.11	N/A	76,250	63,805	
344	1	70.00	70.00	70.00	00.00	100.00	70.00	70.00	N/A	40,000	28,000	
350	2	153.55	153.55	161.34	22.26	95.17	119.37	187.72	N/A	142,500	229,906	
352	1	115.53	115.53	115.53	00.00	100.00	115.53	115.53	N/A	70,000	80,870	
353	2	100.11	100.11	96.21	12.10	104.05	88.00	112.21	N/A	56,750	54,600	
384	1	55.50	55.50	55.50	00.00	100.00	55.50	55.50	N/A	50,000	27,750	
406	1	62.89	62.89	62.89	00.00	100.00	62.89	62.89	N/A	2,560	1,610	
470	1	86.76	86.76	86.76	00.00	100.00	86.76	86.76	N/A	55,000	47,720	
531	1	125.41	125.41	125.41	00.00	100.00	125.41	125.41	N/A	130,000	163,031	
<u>ALL</u>	12	94.06	97.99	116.36	30.55	84.21	52.38	187.72	62.89 to 119.37	74,880	87,134	

**2012 Correlation Section
for Chase County**

A. Commercial Real Property

The Chase County commercial profile includes 12 sales that are a mixture of occupancy codes. The commercial valuation typically averages 9% of the county total. Approximately 60% of the commercial valuation is located within the City of Imperial. Imperial, population of 1982 residents serves as the largest municipality within a four county area. There are less than 400 commercial records in the county and a variety of 50 different occupancy codes. The majority of the occupancy codes include; 52 office buildings, 39 retail stores, 24 storage garages, 4 hog barns, 6 banks, 5 restaurants, 3 taverns, 3 fast food and two Veterinarian clinics. Local agricultural producers rely on the commercial businesses to export their crops and purchase farming supplies such as fuel and repairs. The few businesses rely on the agricultural producers to stay profitable.

The sold commercial sample includes only 12 sales. This is only 3% of the commercial parcels. Eight sales are located in Imperial, three in Wauneta and one in the rural area. The eight Imperial sales include one restaurant/bar, one liquor store, one beauty shop, one grain bin, and a few vacant office buildings. Wauneta sales include a convenience store with 57% personal property, one utility building and one storage building split off of the existing business. In reviewing the sample it appears that no relationship exists between the sold properties versus the population. Reviewing the county population of commercial properties, it is very unlikely that the sample could proportionately represent the types of commercial properties that exist in the county.

The assessor contracts Stanard Appraisal Services, Inc. to complete the commercial appraisal work in Chase County. In 2011 new lot values were implemented after a review of vacant lot sales and in 2012 grain elevator legs were removed from real property to personal property throughout the County. Although the sales are limited, the assessor continues to complete updated appraisal work through the cyclical inspection and review process.

An expanded review of the assessment information was completed in Chase County within the past year by the Department of Revenue, Property Assessment Division. The findings show that the county has completed inspection and review work but not 100% finished. The assessor continues a thorough sales verification process with questionnaires being sent to the buyers. Often the office staff follows up with further contacts to document any pertinent information on the sale.

Based on the known assessment practices in Chase County, it is believed that the quality of assessments are uniform and proportionate within the commercial class. Due to the unreliable sample of sold properties and unrepresentativeness of the population, there is no further information available that can determine the level of value.

**2012 Correlation Section
for Chase 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 Chase 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 Chase 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 Chase 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.

2012 Agricultural Assessment Actions for Chase County

The Chase County Assessor made minimal changes in the irrigated subclasses for 2012. 1A and 2A1 increased from \$1420 in 2011 to \$1500 in 2012. All other irrigated land classification groups remained the same this year. Dry land values for 1D1 and 1D remained the same, at \$700 per acre. 2D1 and 2D increased to \$700. 3D1, 4D1 and 4D all increased to \$600 per acre. Grass subclasses increased a minimal 2% from \$295 in 2011 to \$300 in 2012.

2012 Agricultural Assessment Survey for Chase County

1.	Valuation data collection done by:	
	The assessor and staff	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	01	There is no evidence to show unique characteristics for more than one market area in Chase County.
3.	Describe the process that is used to determine and monitor market areas.	
	N/A	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	By the actual use of the property.	
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?	
	Market differences are not recognized. They are studied and valued the same.	
6.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	NRD Certifications, GIS maps, land owner reports	
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales	
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?	
	Building permits, inspections, GIS and owner reports	

15 Chase
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 : 61
Total Sales Price : 18,252,963
Total Adj. Sales Price : 17,889,963
Total Assessed Value : 12,678,511
Avg. Adj. Sales Price : 293,278
Avg. Assessed Value : 207,844

MEDIAN : 75
WGT. MEAN : 71
MEAN : 73
COD : 18.15
PRD : 103.03

COV : 23.54
STD : 17.19
Avg. Abs. Dev : 13.53
MAX Sales Ratio : 113.70
MIN Sales Ratio : 32.90

95% Median C.I. : 67.27 to 77.91
95% Wgt. Mean C.I. : 65.95 to 75.79
95% Mean C.I. : 68.71 to 77.33

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asstd. Val	
<u>Qtrts</u>												
01-JUL-08 To 30-SEP-08	2	86.14	86.14	85.24	12.65	101.06	75.24	97.03	N/A	245,000	208,845	
01-OCT-08 To 31-DEC-08	5	74.55	75.86	71.94	09.77	105.45	65.81	94.76	N/A	200,656	144,352	
01-JAN-09 To 31-MAR-09	6	83.89	88.23	88.50	12.15	99.69	74.47	113.70	74.47 to 113.70	284,083	251,403	
01-APR-09 To 30-JUN-09	7	79.67	80.83	77.37	18.97	104.47	57.73	108.10	57.73 to 108.10	223,857	173,192	
01-JUL-09 To 30-SEP-09												
01-OCT-09 To 31-DEC-09	7	74.53	71.99	66.27	09.62	108.63	55.72	85.35	55.72 to 85.35	401,929	266,355	
01-JAN-10 To 31-MAR-10	9	79.83	77.06	75.58	18.50	101.96	48.67	97.56	58.66 to 97.26	184,789	139,657	
01-APR-10 To 30-JUN-10	4	85.76	78.40	92.07	18.48	85.15	47.20	94.89	N/A	344,166	316,868	
01-JUL-10 To 30-SEP-10	2	45.62	45.62	50.26	27.88	90.77	32.90	58.33	N/A	137,100	68,911	
01-OCT-10 To 31-DEC-10	8	72.29	66.94	65.21	12.34	102.65	45.50	79.99	45.50 to 79.99	454,906	296,642	
01-JAN-11 To 31-MAR-11	7	61.97	66.75	62.15	14.54	107.40	52.54	87.58	52.54 to 87.58	256,179	159,204	
01-APR-11 To 30-JUN-11	4	51.32	50.53	51.37	04.87	98.36	45.00	54.49	N/A	391,305	201,012	
<u>Study Yrs</u>												
01-JUL-08 To 30-JUN-09	20	79.71	82.34	81.02	14.97	101.63	57.73	113.70	74.47 to 93.67	238,239	193,011	
01-JUL-09 To 30-JUN-10	20	76.59	75.56	74.98	16.79	100.77	47.20	97.56	66.61 to 85.35	292,663	219,443	
01-JUL-10 To 30-JUN-11	21	61.92	61.72	60.91	18.18	101.33	32.90	87.58	51.56 to 73.08	346,282	210,925	
<u>Calendar Yrs</u>												
01-JAN-09 To 31-DEC-09	20	79.43	79.96	75.35	14.64	106.12	55.72	113.70	71.39 to 85.35	304,250	229,262	
01-JAN-10 To 31-DEC-10	23	73.08	71.04	72.42	20.17	98.09	32.90	97.56	58.66 to 79.99	302,313	218,928	
<u>ALL</u>	61	74.53	73.02	70.87	18.15	103.03	32.90	113.70	67.27 to 77.91	293,278	207,844	

AREA (MARKET)											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asstd. Val	
1	61	74.53	73.02	70.87	18.15	103.03	32.90	113.70	67.27 to 77.91	293,278	207,844	
<u>ALL</u>	61	74.53	73.02	70.87	18.15	103.03	32.90	113.70	67.27 to 77.91	293,278	207,844	

15 Chase
AGRICULTURAL LAND

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WGT. MEAN : 71
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COD : 18.15
PRD : 103.03

COV : 23.54
STD : 17.19
Avg. Abs. Dev : 13.53
MAX Sales Ratio : 113.70
MIN Sales Ratio : 32.90

95% Median C.I. : 67.27 to 77.91
95% Wgt. Mean C.I. : 65.95 to 75.79
95% Mean C.I. : 68.71 to 77.33

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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	4	80.23	84.99	83.40	15.27	101.91	65.81	113.70	N/A	386,875	322,655
1	4	80.23	84.99	83.40	15.27	101.91	65.81	113.70	N/A	386,875	322,655
_____Dry_____											
County	14	61.01	66.46	64.40	22.41	103.20	45.50	97.26	51.07 to 79.99	142,977	92,079
1	14	61.01	66.46	64.40	22.41	103.20	45.50	97.26	51.07 to 79.99	142,977	92,079
_____Grass_____											
County	8	74.54	75.25	69.44	06.69	108.37	61.92	93.60	61.92 to 93.60	210,604	146,240
1	8	74.54	75.25	69.44	06.69	108.37	61.92	93.60	61.92 to 93.60	210,604	146,240
_____ALL_____	61	74.53	73.02	70.87	18.15	103.03	32.90	113.70	67.27 to 77.91	293,278	207,844

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	15	75.27	75.14	69.71	15.21	107.79	50.78	113.70	65.81 to 80.78	394,300	274,875
1	15	75.27	75.14	69.71	15.21	107.79	50.78	113.70	65.81 to 80.78	394,300	274,875
_____Dry_____											
County	20	69.43	70.27	64.43	22.34	109.06	45.00	108.10	56.66 to 79.99	147,159	94,811
1	20	69.43	70.27	64.43	22.34	109.06	45.00	108.10	56.66 to 79.99	147,159	94,811
_____Grass_____											
County	10	74.54	75.16	69.52	08.18	108.11	61.92	93.60	64.30 to 85.35	277,953	193,226
1	10	74.54	75.16	69.52	08.18	108.11	61.92	93.60	64.30 to 85.35	277,953	193,226
_____ALL_____	61	74.53	73.02	70.87	18.15	103.03	32.90	113.70	67.27 to 77.91	293,278	207,844

Chase County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
15.10	Chase	1	#DIV/0!	1,500	1,498	1,420	1,420	1,360	1,360	1,359	1,432
68.10	Perkins	1	#DIV/0!	1,764	1,723	1,693	1,698	1,649	1,658	1,669	1,711
29.10	Dundy	1	#DIV/0!	1,190	1,203	1,204	1,195	1,193	1,199	1,203	1,199
43.10	Hayes	1	1,500	1,500	1,400	1,400	1,300	1,300	1,200	1,200	1,389

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Chase	1	#DIV/0!	700	700	700	600	600	600	600	675
	Perkins	1	#DIV/0!	650	650	600	600	500	500	500	612
	Dundy	1	#DIV/0!	832	463	478	344	337	339	323	605
	Hayes	1	600	600	600	500	500	500	450	450	562

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Chase	1	#DIV/0!	300	300	300	300	300	300	300	300
	Perkins	1	#DIV/0!	350	350	350	350	350	350	350	350
	Dundy	1	#DIV/0!	300	300	300	300	300	300	260	284
	Hayes	1	280	280	280	280	280	280	280	280	280

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

2012 Correlation Section for Chase County

A. Agricultural Land

Chase County has a total land area of 898 square miles and the agricultural land within the County consists of more than 30% irrigated acres, another 20% are involved in dry land crop operations and the remaining acres are range land for cattle producers. The economy of Chase County is based on a strong increasing agriculture market. The County currently has no defined market areas, and its neighboring counties are Perkins to the north, Dundy to the south and Hayes to the east. Colorado borders Chase, Perkins and Dundy to the west of these Upper Republican River NRD counties. The Ogallala Formation is composed of fine to course sand and some gravel, silt sands and clays that appear to be a vital importance to the county and surrounding counties in the Upper Republican NRD area. They share characteristics that are comparable in soils and do not cease at the county line boundaries in this three county region. Comparable dry land areas are located south of Wauneta near the Chase-Dundy county line where the location is referred to the South Divide. The three county region are the only counties that share the Upper Republican water allocations and restrictions.

The first analysis included comparable sales from common market areas existing outside the county boundaries. While the land use of the sales generally matched the County as a whole, the irrigated sales were skewed toward the oldest year in the study period therefore giving biased inference to the irrigated LOV. The limited amount of newer sales was not sufficient to balance the distribution of the three year period for irrigated sales. Due to the heavily weighted older irrigated sales, the expanded sample of sales was not reliable for measurement purposes.

In the second method, analyses were developed by weighting the sample to distribute irrigated sales proportionately over the entire study period, and by comparing values with neighboring counties with common markets.

After all available information was utilized for the analyses the statistics were determined unreliable due to the limited newer irrigated sales within the time distribution. Neighboring County values were compared to Chase County that have historically shown similar movement of dry land values and irrigated values.

Actions taken to agricultural land for assessment year 2012 included increases to the dry land subclasses that average 11% compared to 2011 average assessed values in Chase County. This is similar to the assessment actions in Perkins County that calculate a 14% increase in dry land classes. Sales in Chase and Perkins Counties indicate a relatively similar movement in the market for agricultural land. The 2012 actions in the irrigated subclasses in Chase County average a 4% increase; whereas the assessment actions in Perkins County reflect a 23% increase from 2011. Additionally the irrigated values set by the assessors show Chase \$285 to \$320 per acre lower than Perkins.

Considering the comparable markets between Chase and Perkins County, it is determined the irrigated assessed values set by the assessor are not equalized with Perkins County, and not equalized with the other land uses within Chase County. Therefore, it is the recommendation of the PTA that the irrigated values in Chase County be ordered to increase by 15% to result in

**2012 Correlation Section
for Chase County**

acceptable values and an overall level of value of 72% for the agricultural class of property.

**2012 Correlation Section
for Chase 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 Chase 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 Chase 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 Chase 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.

Chase County 2012 Average LCG Value Comparison After Recommended Adjustment

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
15.10	Chase	1	#DIV/0!	1,725	1,723	1,633	1,633	1,564	1,564	1,563	1,647
68.10	Perkins	1	#DIV/0!	1,764	1,723	1,693	1,698	1,649	1,658	1,669	1,711
29.10	Dundy	1	#DIV/0!	1,440	1,456	1,457	1,446	1,443	1,451	1,456	1,451
43.10	Hayes	1	1,500	1,500	1,400	1,400	1,300	1,300	1,200	1,200	1,389

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Chase	1	#DIV/0!	700	700	700	600	600	600	600	675
	Perkins	1	#DIV/0!	650	650	600	600	500	500	500	612
	Dundy	1	#DIV/0!	832	560	579	416	408	410	391	643
	Hayes	1	600	600	600	500	500	500	450	450	562

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Chase	1	#DIV/0!	300	300	300	300	300	300	300	300
	Perkins	1	#DIV/0!	350	350	350	350	350	350	350	350
	Dundy	1	#DIV/0!	300	300	300	300	300	300	260	284
	Hayes	1	280	280	280	280	280	280	280	280	280

*Land capability grouping averages calculated using data reported on the 2012 Form 45, Abstract of Assessment
 **Adjusted Values are displayed in bold font.

Total Real Property Sum Lines 17, 25, & 30	Records : 4,855	Value : 652,299,866	Growth 8,200,642	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	179	615,148	4	72,760	14	79,841	197	767,749	
02. Res Improve Land	1,195	4,029,681	23	315,230	141	2,239,333	1,359	6,584,244	
03. Res Improvements	1,294	77,998,359	23	2,929,900	179	14,729,891	1,496	95,658,150	
04. Res Total	1,473	82,643,188	27	3,317,890	193	17,049,065	1,693	103,010,143	1,705,590
% of Res Total	87.01	80.23	1.59	3.22	11.40	16.55	34.87	15.79	20.80
05. Com UnImp Land	66	824,454	2	15,664	14	48,445	82	888,563	
06. Com Improve Land	362	2,459,842	3	11,132	21	589,605	386	3,060,579	
07. Com Improvements	381	42,844,916	5	532,133	28	18,786,533	414	62,163,582	
08. Com Total	447	46,129,212	7	558,929	42	19,424,583	496	66,112,724	3,732,884
% of Com Total	90.12	69.77	1.41	0.85	8.47	29.38	10.22	10.14	45.52
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	1	4,810	1	4,810	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	28	1,369,278	28	1,369,278	
16. Rec Total	0	0	0	0	29	1,374,088	29	1,374,088	15,295
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.60	0.21	0.19
Res & Rec Total	1,473	82,643,188	27	3,317,890	222	18,423,153	1,722	104,384,231	1,720,885
% of Res & Rec Total	85.54	79.17	1.57	3.18	12.89	17.65	35.47	16.00	20.98
Com & Ind Total	447	46,129,212	7	558,929	42	19,424,583	496	66,112,724	3,732,884
% of Com & Ind Total	90.12	69.77	1.41	0.85	8.47	29.38	10.22	10.14	45.52
17. Taxable Total	1,920	128,772,400	34	3,876,819	264	37,847,736	2,218	170,496,955	5,453,769
% of Taxable Total	86.56	75.53	1.53	2.27	11.90	22.20	45.68	26.14	66.50

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				0	0	0

Schedule III : Mineral Interest Records

Mineral Interest	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value	Growth
23. Producing	0	0	0	0	30	1,264,700	30	1,264,700	0
24. Non-Producing	0	0	0	0	38	20,797	38	20,797	0
25. Total	0	0	0	0	68	1,285,497	68	1,285,497	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	238	26	63	327

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	6	251,145	29	5,114,355	1,928	311,288,123	1,963	316,653,623
28. Ag-Improved Land	2	20,580	17	2,638,318	550	111,000,001	569	113,658,899
29. Ag Improvements	2	2,612	17	1,706,920	587	48,495,360	606	50,204,892
30. Ag Total							2,569	480,517,414

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	13	14.00	168,000	
33. HomeSite Improvements	1	0.00	2,030	10	11.00	1,009,224	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	1	3.00	1,500	16	46.14	38,870	
37. FarmSite Improvements	1	0.00	582	16	0.00	697,696	
38. FarmSite Total							
39. Road & Ditches	0	2.36	0	0	84.32	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	25	26.00	312,000	25	26.00	312,000	
32. HomeSite Improv Land	360	410.15	4,839,920	373	424.15	5,007,920	
33. HomeSite Improvements	340	344.95	25,347,636	351	355.95	26,358,890	2,746,873
34. HomeSite Total				376	450.15	31,678,810	
35. FarmSite UnImp Land	65	192.54	190,091	65	192.54	190,091	
36. FarmSite Improv Land	512	2,278.13	1,819,954	529	2,327.27	1,860,324	
37. FarmSite Improvements	544	0.00	23,147,724	561	0.00	23,846,002	0
38. FarmSite Total				626	2,519.81	25,896,417	
39. Road & Ditches	0	5,762.93	0	0	5,849.61	0	
40. Other- Non Ag Use	0	0.15	0	0	0.15	0	
41. Total Section VI				1,002	8,819.72	57,575,227	2,746,873

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	34,913.68	21.14%	52,364,748	22.14%	1,499.83
47. 2A1	32,289.99	19.55%	48,384,051	20.46%	1,498.42
48. 2A	12,287.63	7.44%	17,444,380	7.38%	1,419.67
49. 3A1	31,380.58	19.00%	44,557,375	18.84%	1,419.90
50. 3A	14,727.38	8.92%	20,027,170	8.47%	1,359.86
51. 4A1	26,864.04	16.27%	36,525,420	15.44%	1,359.64
52. 4A	12,672.93	7.67%	17,226,818	7.28%	1,359.34
53. Total	165,136.23	100.00%	236,529,962	100.00%	1,432.33
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	53,000.68	52.71%	37,100,476	54.69%	700.00
56. 2D1	14,495.17	14.42%	10,146,619	14.96%	700.00
57. 2D	7,611.62	7.57%	5,328,134	7.85%	700.00
58. 3D1	10,460.87	10.40%	6,276,522	9.25%	600.00
59. 3D	4,754.04	4.73%	2,852,424	4.20%	600.00
60. 4D1	7,344.84	7.30%	4,406,904	6.50%	600.00
61. 4D	2,882.92	2.87%	1,729,752	2.55%	600.00
62. Total	100,550.14	100.00%	67,840,831	100.00%	674.70
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	3,596.88	1.54%	1,079,064	1.54%	300.00
65. 2G1	3,660.74	1.57%	1,098,222	1.57%	300.00
66. 2G	11,274.79	4.84%	3,382,437	4.84%	300.00
67. 3G1	5,142.82	2.21%	1,542,846	2.21%	300.00
68. 3G	6,870.36	2.95%	2,061,108	2.95%	300.00
69. 4G1	43,540.97	18.70%	13,062,291	18.70%	300.00
70. 4G	158,749.57	68.18%	47,624,871	68.18%	300.00
71. Total	232,836.13	100.00%	69,850,839	100.00%	300.00
Irrigated Total					
	165,136.23	33.01%	236,529,962	63.20%	1,432.33
Dry Total					
	100,550.14	20.10%	67,840,831	18.13%	674.70
Grass Total					
	232,836.13	46.54%	69,850,839	18.66%	300.00
72. Waste	990.75	0.20%	14,864	0.00%	15.00
73. Other	739.45	0.15%	11,099	0.00%	15.01
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	500,252.70	100.00%	374,247,595	100.00%	748.12

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	4,490.77	37.48%	5,808,108	37.72%	1,293.34
47. 2A1	1,355.07	11.31%	1,791,102	11.63%	1,321.78
48. 2A	618.93	5.17%	804,014	5.22%	1,299.04
49. 3A1	1,633.65	13.63%	2,099,946	13.64%	1,285.43
50. 3A	593.45	4.95%	728,037	4.73%	1,226.79
51. 4A1	2,175.91	18.16%	2,765,238	17.96%	1,270.84
52. 4A	1,114.85	9.30%	1,403,336	9.11%	1,258.77
53. Total	11,982.63	100.00%	15,399,781	100.00%	1,285.18
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	990.71	37.79%	693,497	40.05%	700.00
56. 2D1	468.27	17.86%	327,789	18.93%	700.00
57. 2D	129.72	4.95%	90,804	5.24%	700.00
58. 3D1	484.37	18.48%	290,622	16.78%	600.00
59. 3D	255.65	9.75%	153,390	8.86%	600.00
60. 4D1	155.81	5.94%	93,486	5.40%	600.00
61. 4D	136.76	5.22%	82,056	4.74%	600.00
62. Total	2,621.29	100.00%	1,731,644	100.00%	660.61
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	89.52	1.13%	26,856	1.13%	300.00
65. 2G1	95.72	1.21%	28,716	1.21%	300.00
66. 2G	255.63	3.22%	76,689	3.22%	300.00
67. 3G1	251.59	3.17%	75,477	3.17%	300.00
68. 3G	223.97	2.82%	67,191	2.82%	300.00
69. 4G1	1,682.13	21.20%	504,639	21.20%	300.00
70. 4G	5,334.85	67.25%	1,600,455	67.25%	300.00
71. Total	7,933.41	100.00%	2,380,023	100.00%	300.00
Irrigated Total					
	11,982.63	53.01%	15,399,781	78.92%	1,285.18
Dry Total					
	2,621.29	11.60%	1,731,644	8.87%	660.61
Grass Total					
	7,933.41	35.10%	2,380,023	12.20%	300.00
72. Waste	35.31	0.16%	531	0.00%	15.04
73. Other	29.81	0.13%	449	0.00%	15.06
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	22,602.45	100.00%	19,512,428	100.00%	863.29

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 4

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	3,458.72	18.81%	4,364,715	17.96%	1,261.95
47. 2A1	2,561.55	13.93%	3,631,735	14.95%	1,417.79
48. 2A	1,379.10	7.50%	1,841,811	7.58%	1,335.52
49. 3A1	3,478.59	18.92%	4,647,462	19.13%	1,336.02
50. 3A	2,455.81	13.35%	3,238,412	13.33%	1,318.67
51. 4A1	3,127.74	17.01%	4,087,804	16.82%	1,306.95
52. 4A	1,927.50	10.48%	2,487,168	10.24%	1,290.36
53. Total	18,389.01	100.00%	24,299,107	100.00%	1,321.39
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	1,212.62	29.49%	848,834	31.57%	700.00
56. 2D1	657.20	15.98%	460,040	17.11%	700.00
57. 2D	351.82	8.56%	246,274	9.16%	700.00
58. 3D1	713.50	17.35%	428,100	15.92%	600.00
59. 3D	502.14	12.21%	301,284	11.20%	600.00
60. 4D1	417.28	10.15%	250,368	9.31%	600.00
61. 4D	256.95	6.25%	154,170	5.73%	600.00
62. Total	4,111.51	100.00%	2,689,070	100.00%	654.03
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	135.66	1.86%	40,698	1.86%	300.00
65. 2G1	104.41	1.43%	31,323	1.43%	300.00
66. 2G	363.49	4.97%	109,047	4.97%	300.00
67. 3G1	249.35	3.41%	74,805	3.41%	300.00
68. 3G	454.92	6.22%	136,476	6.22%	300.00
69. 4G1	1,584.27	21.67%	475,281	21.67%	300.00
70. 4G	4,417.92	60.44%	1,325,376	60.44%	300.00
71. Total	7,310.02	100.00%	2,193,006	100.00%	300.00
Irrigated Total	18,389.01	61.55%	24,299,107	83.27%	1,321.39
Dry Total	4,111.51	13.76%	2,689,070	9.21%	654.03
Grass Total	7,310.02	24.47%	2,193,006	7.51%	300.00
72. Waste	21.92	0.07%	329	0.00%	15.01
73. Other	43.43	0.15%	652	0.00%	15.01
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	29,875.89	100.00%	29,182,164	100.00%	976.78

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	129.13	179,083	4,548.28	6,533,016	190,830.46	269,516,751	195,507.87	276,228,850
77. Dry Land	69.19	48,133	917.58	621,782	106,296.17	71,591,630	107,282.94	72,261,545
78. Grass	143.32	42,996	1,301.45	390,435	246,634.79	73,990,437	248,079.56	74,423,868
79. Waste	0.85	13	18.51	278	1,028.62	15,433	1,047.98	15,724
80. Other	0.00	0	19.34	292	793.35	11,908	812.69	12,200
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	342.49	270,225	6,805.16	7,545,803	545,583.39	415,126,159	552,731.04	422,942,187

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	195,507.87	35.37%	276,228,850	65.31%	1,412.88
Dry Land	107,282.94	19.41%	72,261,545	17.09%	673.56
Grass	248,079.56	44.88%	74,423,868	17.60%	300.00
Waste	1,047.98	0.19%	15,724	0.00%	15.00
Other	812.69	0.15%	12,200	0.00%	15.01
Exempt	0.00	0.00%	0	0.00%	0.00
Total	552,731.04	100.00%	422,942,187	100.00%	765.19

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

15 Chase

	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	97,934,752	103,010,143	5,075,391	5.18%	1,705,590	3.44%
02. Recreational	1,359,238	1,374,088	14,850	1.09%	15,295	-0.03%
03. Ag-Homesite Land, Ag-Res Dwelling	31,153,402	31,678,810	525,408	1.69%	2,746,873	-7.13%
04. Total Residential (sum lines 1-3)	130,447,392	136,063,041	5,615,649	4.30%	4,467,758	0.88%
05. Commercial	61,275,013	66,112,724	4,837,711	7.90%	3,732,884	1.80%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	23,636,357	25,896,417	2,260,060	9.56%	0	9.56%
08. Minerals	2,960,652	1,285,497	-1,675,155	-56.58	0	-56.58
09. Total Commercial (sum lines 5-8)	87,872,022	93,294,638	5,422,616	6.17%	3,732,884	1.92%
10. Total Non-Agland Real Property	218,319,414	229,357,679	11,038,265	5.06%	8,200,642	1.30%
11. Irrigated	270,203,014	276,228,850	6,025,836	2.23%		
12. Dryland	65,016,132	72,261,545	7,245,413	11.14%		
13. Grassland	73,130,774	74,423,868	1,293,094	1.77%		
14. Wasteland	15,739	15,724	-15	-0.10%		
15. Other Agland	12,200	12,200	0	0.00%		
16. Total Agricultural Land	408,377,859	422,942,187	14,564,328	3.57%		
17. Total Value of all Real Property (Locally Assessed)	626,697,273	652,299,866	25,602,593	4.09%	8,200,642	2.78%

CHASE COUNTY ASSESSOR
921 BROADWAY P O BOX 1299
IMPERIAL, NE 69033
308-882-5207

Dorothy Bartels, Assessor

Terrie State, Deputy

JUNE 15, 2011

PLAN OF ASSESSMENT FOR CHASE COUNTY
ASSESSMENT YEARS 2011, 2012, AND 2013

RE: CHASE COUNTY THREE-YEAR PLAN

INTRODUCTION

PURSUANT TO NEB. LAWS 2005, LB 263, SECTION 9. The former provisions relating to the assessor's 5-year plan of assessment in Neb. Rev. Stat. 77-1311(8) were repealed and the new language of LB 263 Section 9 instituted a 3-year plan of assessment. LB 263 passed with an emergency clause and was signed by the governor on March 9, 2005 and therefore, these changes are effective immediately.

The County Assessor shall prepare a plan of Assessment each year, shall describe the assessment actions planned for the next assessment year and two years thereafter. A copy of the plan will be submitted to the Department of Property Assessment and Taxation on or before October 31 each year. The plan shall be presented to the county board of equalization on or before July 31. If amendments are made to this plan they must be sent to the Department on or before October 31.

Chase County's office has the Assessor, a deputy assessor, and one full time clerk. Most all of the Appraisal work is done by this staff. Educational requirements set out in Regulation 71 require continuing education for certificate holders approved by the Property Tax Administrator for re-certification. Our budget has adequate funding for the certificate holders in our office to maintain these requirements and be certified.

GENERAL DESCRIPTION OF REAL PROPERTY FOR CHASE COUNTY

Chase County for the year 2011 has 4853 Records, a Total Value of \$627,934,250 and Total growth of \$6,306,297 as of March 19, 2011

Parcels	% of total Parcels	% of Taxable Value Base
---------	--------------------	-------------------------

Residential	1691	34.84	15.64
Commercial	500	10.30	9.83
Recreational	29	.60	.22
Agricultural	2565	52.85	73.84
Mineral	68	1.40	.47

Chase County for the year 2011 has a total of 552,765.99 Acres, with a total value of \$408,377,275

	Acres	% of total Ag Acres	% of total Ag Value Base
Irrigation	196,072.62	35.47	66.17
Dry	106,937.73	19.34	15.92
Grassland	247,898.67	44.85	17.91
Waste	1,044.28	.19	
Other	812.69	.15	

Exempt Records for 2011 is 326

Personal Property Schedules filed for Commercial is 272 and for Ag is 361 for a total of 633 schedules for 2011

Homestead Exemptions for the year 2010 totaled 161 parcels.

PROCEDURES MANUAL

Chase County has updated the Office Procedure Manual. This manual outlines Office and Assessment procedures such as: Mail, Appraisal Cards, Soil Codes, and Values per Acre, Minerals, Photo copies, Faxes, Searching Fees, and Misc. issues in our office. Assessment procedures will include but not limited too:

Assessment of Real Property and Personal Property Jan.1, 12:01 am to list and value. 77-1301 & 77-1201

Permissive Exemption Recommendations. 77-202.01

Assessor issues notice of approval or denial of applicants of beginning farmer exemption (Form 1027)

Assessor notifies Gov't subdivisions of intent to Tax property not used for public purpose & not paying an In Lieu of Tax. 77-202.12

Assessor certifies to the PTA whether agricultural land has influences outside the typical market

Inspect and review a portion of the real property parcels in the county such that all real property parcels in the county are inspected and reviewed no less than every 6 years. 77-1311.03

Mail Homestead Exemption on or before February 1st with all the statutory requirements 77-3513, 77-3514

Assessor completes assessment of real property 77-1301

Abstract of Real Property to PA&T. 77-1514

Certify Completion of Real Property Roll and Publish in Newspaper. 77-1315

Send Notice of Valuation Change to Taxpayers. 77-1315
Recertifies Abstract to PA&T from TERC action. 77-5029
Assessor mails assessment /sales ratio statistics (as determined by TERC) to media and posts in assessor's office 77-1315
Personal Property Abstract filed with PA&T. 77-1514
Prepare Plan of Assessment for Next 3 assessment years, files with Board of equalization by July 31 and sent to Dept. of Rev. with all amendments by Oct.31. 77-1311.02
Accept Application & Waiver for late permissive exemptions 77-202.01
County Board of Equalization & Protest Hearings. 77-1502
CBE equalizes overvalued, undervalued, and omitted real property 77-1504
Assessor approves or denies Special Value Application and notifies applicant On or before July 22. 77-1345.01
Homestead Applications to TC. 77-3517
Send Homestead Exemption rejection letters 77-3516
Apply Penalty's applicable to Personal Property Schedules not filed or filed Late -77-1233.04
Reject Homestead exemption claimants based on Owner/Occupancy through August 15. 77-3502
Make a review of the ownership and use of all cemetery real property and reports such to the County Board. 77-202.10
Certifies School District Taxable Report to PTA. 79-1016
Certifies Taxable Valuations and growth value, if applicable, to Political Subdivisions, CRA, and county treasurer. 13-509 & 13-518 & 18-2148
Present annual inventory list to County Board. 23-347
Average Residential value for Homestead Exemptions & Send to Department of Revenue. 77-3506.02
Certify Trusts owning Agland to Secretary of State. 76-1517
Mail copy of the 3-year plan of assessment, and any amendments, to the Dept. of Revenue 77-1311.02
Deliver the Tax List to Treasurer for Real and Personal Property along with a signed warrant for collection of taxes. 77-1616
Certificate of Taxes Levied Report to the Property Tax Commissioner. 77-1613.01
Certified Homestead Tax Loss to Tax Commissioner. 77-3523
Qualifications and duties of the Chase County Assessor
Job Descriptions and qualifications of Office Staff
521 Procedures and Sales verifications
Valuations and Definitions
Accelerations
Soil Conversion Table
Greenbelt 77-1345
CBE procedures for hearings 77-1502
Mineral Interests

County Policies to follow City Ordinances

"Steps in a Revaluation" found in the text, Mass Appraisal of Real Property This office will value property using Appraisal Techniques according to Nebraska Statutes 77-112, 77-1301.01, and all other rules and regulations set forth from Property Assessment and Taxation. Marshall and Swift programs and manuals are used in our office. The Standards on Ratio Studies approved July 1999 by IAAO is also used for appraisal purposes. All the Reports are generated on the administrative software.

Homestead Exemptions: Chase County accepts form 458 for filing between the dates set forth by the Nebraska Department of Revenue. 77-3510 through 77-3528

Personal Property: Chase County accepts filings from January 1 to on or before May 1 of each year. Penalties are applied if applicable. The Assessor files abstract timely. (77-1514)

REAL PROPERTY

Property review by Classification in Chase County is done by the assessor's office.

RESIDENTIAL: New cost tables, Marshall & Swift June, 2009, are the current cost tables for Residential. As the residential properties are inspected, measured, and reviewed in each location, value will be implemented as of January 1, of the following year. New depreciation factor will be applied per study from the market in each location. The list of 'Steps in a Revaluation' drawn from the textbook, "Mass Appraisal of Real Property", by International Association of Assessing Officers, 1999, Chapter 2, in particular, will be utilized whether this project is completed by the Assessor's Office or a contracted Appraisal Company. All Residential Properties will be completed with the updated 2009 cost by the Abstract for 2012. We will update our cost tables for Residential to June 2011 and begin the process of completing Imperial for abstract 2013, Rural 2014, and small villages by 2015. We will continue to update pictures on files and pickup. New construction and additions will be picked up annually and added to the valuation for the following assessment year. We will maintain and study the market and Statistical Measures each year to stay in compliance. As part of the Equalization process, Property Tax Administrator has filed a Statistical & Narrative Report to The Tax Equalization & Review Commission. The Commission, after reviewing the report, certifies the level and quality of assessment for each class of property to each County. The "findings of fact", for Chase County Residential Class by the Tax Equalization and Review Commission for 2011 is as follows: Median indicated level of value is 94.00% of actual or fair market value. Coefficient of Dispersion (COD) is 14.42, and Price Related Differential is 105.17 The city of Imperial has a strong residential market

where the resources of medical, school and major retail businesses bring residents into the Imperial community to live and conduct their business. The county reports a 1.9 million dollar growth for residential property. The calculated statistics of the representative sample and the assessment actions taken by the County Assessor both support the acceptable measures of central tendency. Although the PRD reflects regressive assessments at 105.17; the small Villages may be skewing the overall statistic. The COD is within acceptable qualitative measures at 14.42 and there is no further evidence that the County is not within acceptable ranges of uniformity.

COMMERCIAL: All Commercial properties in 2011 have Marshall and Swift cost table June 2007. All the data information, photos, sketches, and valuation is completed on the electronic Record Card. We will maintain and study the market and Statistical Measures each year to stay in compliance. We will plan another Reappraisal to begin in 2012. Commercial land sales are very active in the Imperial area, so adjustments are going to have to be made for the abstract in 2012. Our Cost table will be updated to June 2011 in August 2011 and reappraisal will begin in 2012, to be completed by Jan. 2014. All New Construction and additions are picked-up annually, valued, and added to the tax roll the following year. As part of the Equalization process, Property Tax Administrator has filed a Statistical & Narrative Report to The Tax Equalization and Review Commission. The Commercial property represents less than 10% of the total county valuation. Neighborhoods are monitored along with a thorough sales review process and annually maintained. The makeup of the 17 sales is not reliable for measurement purposes. The "findings of fact", for Chase County Commercial Class for 2010 is as follows: Median indicated level of value is 96.00% of actual or fair market value. Coefficient of Dispersion (COD) is 18.95%, and Price Related Differential is 102.02%. A thorough review to verify each sale is used in Chase County.

UNIMPROVED AGLAND: The Assessor's Staff has kept all Agland maps current with changes and surveys. We have completed the new 2007 soil survey with 2008 soil conversions, from old symbols to new numeric symbols. We use many resources available to keep the land use current. We physically inspect periodically for sales inspections, pivots, and other concerns in the office. Soil types and LVG's are captured in the TerraScan Computer System. Electronic Land sheets are placed in each parcel and updated each year. Agland subclasses of Irrigation, Dry, and Grass are studied for level of value and quality of assessment each year. The unimproved Agland Sales qualified by PA&T are monitored for Statistical Information to set Agricultural Land Values. We currently keep our daily records updated on our Cadasteral Maps. GIS Workshop has downloaded

our Record Cards from Terra Scan on the Website in October 2007. We have completed the process of applying our parcel ID numbers, surveys, land use layer, registered wells, E911 layer, railroad layer, and the soil layer on our GIS. Our County will be flown with new oblique aerial photos in the fall of 2011. Arc GIS Version 10 was installed August 11, 2011. Chase County has completed the land use acres in conjunction with the certified allocation Natural Resource District Acres. Our GIS has been an extreme asset in this process. We will continue to monitor very closely the water issues in Chase County with the assistance of the NRD. As a part of the Equalization Process, Property Tax Administrator has filed a Statistical and Narrative Report to The Tax Equalization and Review Commission. The Commission, after reviewing the report, certifies the level and quality of assessment for each class of property to each County. The "findings of fact", for Chase County Agland Class by The Tax Equalization and Review Commission for 2011 is as follows: Median indicated level of value is 71% of actual or fair market value. The coefficient of Dispersion (COD) is 18.01%. Price Related Differential (PRD) is 104.34. We conduct a review process to ensure each sale is an arm's length transaction.

IMPROVEMENTS: The rural area improvements reappraisal was completed in 2011, including inspection, measurement, sketches, and photos. New Electronic Property Record Cards were completed. GIS Workshop will be taking new oblique photos in fall of 2011 adding that layer to our GIS system. In 2012 we will compare our 2006 oblique photos to discover new improvements. All new construction discovered with photos or building permits such as machine sheds, bins, etc. are picked-up annually and valued each year for the next assessment year.

Legislative changes effecting classification of Real Property is implemented and the assessment of Real Property is completed by March 19, (77-1301) each year. Real Property Abstract is filed with Property Assessment and Taxation in a timely manner. (77-1514)

RESPONSIBILITIES OF ASSESSMENT

Record Maintenance

Chase County Record Cards are kept in plastic file folders and contain information as set forth in Regulation 10-004.01 including legal description, current owner and address, previous owner, situs address, sketch, photo, book and page of last deed of record, sale date, property type, geo code, map reference data, parcel ID, property classification code, (10-004.02) taxing district, land value and size, building characteristics and annual value postings. New Electronic Record Cards are being used now from our Administrative System. The Assessor's Staff keeps the Record Cards current.

Mapping

Chase County Cadastral Maps are dated 1966 and are kept current by the assessor's staff for the taxpayer's convenience. The Geographic Information Systems is currently being used for all of the mapping purposes. Maps can be created for many uses. The Assessor's office staff maintains, updates, and continues to keep very current and accurate Records.

Software

On August 22, 2001, Chase County converted to TerraScan Administrative System. The Marshall and Swift cost tables are used in Chase County.

Computerized

Chase County has all the equipment to use our TerraScan System. Our PCs are updated every 4 to 5 years. We have laser printers at our work stations and a Konica Minolta bizhub with the capability to copy, print, fax, and scan. This printer is networked to all of our PC's. The Fax Machine in our office is a Sharp brand. We take all of our photos for our record cards with a digital camera. Our budget allows us to update our equipment as needed to keep our records current and up-to-date.

Depreciation

Our Sales Analysis is done in the location of Residential and Commercial to determine the depreciation. Our vacant land in each subdivision are studied and analyzed in Residential and Commercial, to determine lot or land values. Our Agland has special value of 75% of actual market value. All the sales are studied and the land classifications are studied to determine the market value. Irrigation, Dry, and Grass are studied individually using 80% majority land use.

Pick-up

Defined in Reg 50-001.06

The Assessor does Chase County Residential and Ag Outbuildings pick-up work. Commercial pick up is contracted by Stanard Appraisal. Residential, Commercial, and Ag Outbuilding improvements are reported by Rural Zoning administrator, City building inspectors, personal knowledge, and third party or self reporting. In our local newspapers we publish, 77-1318.01. Our pick-up work is completed by December 31 each year.

Sales Review

Timely filing of the 521's- Reg. 12-003, Auth. Directive 08-3
Assessor shall forward the completed "original" Real Estate Transfer Statement, Form 521, for all deeds recorded, on or before the 15th of the second month following the month the deed was recorded to: Nebraska Dept. of Revenue, P. O. Box 94818, Lincoln, NE 68509-4818. Assessor shall process the sales file electronically. The Assessor and Staff verify Chase County sales. Verification

forms from the Assessor's Office are sent to the buyer of each sale. If no information is returned, or the information is questionable, the Assessor contacts personally or via telephone, the seller, buyer, broker, or any other party knowledgeable of the sale. The use of this information is to confirm an "arms length transaction", and qualification or non-qualification of the Sale. Other resources used for verification are personal knowledge of sale property and publicized information from broker. The Assessor makes physical inspection after the sale to confirm the data information. Corrections to the sale property data, if necessary, are made at the proper time.

Staff

Chase County has an Assessor, Deputy Assessor, and one Clerk. Responsibilities are shared to achieve our work satisfactorily for all deadlines and reports. The Assessor and the Deputy Assessor attend IAAO classes, workshops, and mandatory educational classes to keep their Certifications current and up-to-date. The Clerk attends educational classes to assist her in her office duties. Assessor and Staff prepare and file all reports required by law/regulation, in a timely manner.

Conclusion

Chase County will continue in the next three years to implement the latest technology, maintain assessment records, and follow Assessment procedures as set forth by The Department of Revenue, Property Assessment and Taxation Division, and the Tax Equalization and Review Commission. The Commissioners, the Board of Equalization, for Chase County continues to support the Assessor's Office to maintain the resources needed for the future achievement of the assessment actions planned.

Respectfully submitted,

Dorothy Bartels
Chase County Assessor

2012 Assessment Survey for Chase 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:
5.	Number of shared employees:
6.	Assessor's requested budget for current fiscal year:
7.	Adopted budget, or granted budget <i>if different from above</i>:
8.	Amount of the total assessor's budget set aside for appraisal work:
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
10.	Part of the assessor's budget that is dedicated to the computer system:
11.	Amount of the assessor's budget set aside for education/workshops:
12.	Other miscellaneous funds:
13.	Amount of last year's assessor's budget not used:

B. Computer, Automation Information and GIS

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

6.	Is GIS available on a website? If so, what is the name of the website?
	Yes; chase.assessor.gisworkshop.com
7.	Who maintains the GIS software and maps?
8.	Personal Property software:
	TerraScan

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?
	Imperial and Wauneta
4.	When was zoning implemented?
	2000

D. Contracted Services

1.	Appraisal Services:
	Stanard Appraisal Service is utilized part time and Pritchard & Abbott are contracted
2.	Other services:
	TerraScan and GIS Workshop

2012 Certification for Chase 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 Chase 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

