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2012 Commission Summary for Greeley County

Residential Real Property - Current

Number of Sales	44	Median	97.41
Total Sales Price	\$1,502,051	Mean	97.75
Total Adj. Sales Price	\$1,582,050	Wgt. Mean	92.40
Total Assessed Value	\$1,461,770	Average Assessed Value of the Base	\$34,852
Avg. Adj. Sales Price	\$35,956	Avg. Assessed Value	\$33,222

Confidence Interval - Current

95% Median C.I	83.06 to 107.11
95% Wgt. Mean C.I	84.62 to 100.18
95% Mean C.I	88.00 to 107.50
% of Value of the Class of all Real Property Value in the	7.53
% of Records Sold in the Study Period	4.57
% of Value Sold in the Study Period	4.36

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	47	98	98
2010	56	94	94
2009	52	93	93
2008	45	96	96

2012 Commission Summary for Greeley County

Commercial Real Property - Current

Number of Sales	12	Median	94.53
Total Sales Price	\$349,050	Mean	92.91
Total Adj. Sales Price	\$334,050	Wgt. Mean	93.09
Total Assessed Value	\$310,955	Average Assessed Value of the Base	\$42,492
Avg. Adj. Sales Price	\$27,838	Avg. Assessed Value	\$25,913

Confidence Interval - Current

95% Median C.I	92.03 to 96.45
95% Wgt. Mean C.I	86.86 to 99.32
95% Mean C.I	86.12 to 99.70
% of Value of the Class of all Real Property Value in the County	1.82
% of Records Sold in the Study Period	6.28
% of Value Sold in the Study Period	3.83

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	12		94
2010	10	100	63
2009	8	100	72
2008	7	100	68

2012 Opinions of the Property Tax Administrator for Greeley 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	97	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	72	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 9th day of April, 2012.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

Greeley County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Residential:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

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

The Valuation Groups 1 through 5 were reviewed for statistical compliance. No adjustments were made based on the following:

Valuation Group 1 (former assessor location Greeley) contained 9 sales. This group did not receive an adjustment based on the low number of sales and the group being in compliance.

Valuation Group 2 (former assessor location Scotia) did not receive any adjustments as the group was in compliance with 19 sales.

Valuation Group 3 (former assessor location Spalding) was represented with 8 sales. This group did not receive an adjustment based on the low number of sales and the group being in compliance.

Valuation Group 4 (former assessor location Wolbach) was represented with 7 sales. This group did not receive an adjustment as there is no established residential market and the sales do not represent the unsold properties. The sales were so varied in type that a clear trend could not be determined.

Valuation Group 5 (former assessor location Acreage 4500) did not receive an adjustment as this group had only 1 sale within the study period.

2012 Residential Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal 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>
	1	(Greeley): Greeley is one of the two largest villages in Greeley County, with a population of about 500. It is the county seat located on US Highway 281. Greeley-Wolbach is a consolidated K-12 school district with schools in each village. Greeley is a limited trade center for an agricultural area located 50 miles north of Grand Island. Greeley has a stable residential market, with limited sales, mostly older homes.
	2	(Scotia): Scotia is a small village with a population of approximately 300. Scotia school is consolidated with North Loup offering K-12 education. It has limited trade with a few ongoing businesses. Scotia has a stable residential market, with limited sales, mostly older homes.
	3	(Spalding): Spalding is a small village on NE Highway 91 located on the Cedar River, with a population of about 500. Spalding and Spalding Academy schools each offer K-12 education. The town is a limited trade center for an agricultural area that is located in an area 60 plus miles from any major trade center. Spalding has a stable residential market, with limited sales, mostly older homes.
	4	(Wolbach): Wolbach is a small village located on NE Highway 22 about 15 miles northeast of St. Paul with a population about 300. Wolbach school is consolidated with Greeley. It has limited trade with a few ongoing businesses. Wolbach has a stable residential market, with limited sales, mostly older homes.
	5	(Acreage 4500): The Acreage 4500 valuation grouping contains all residential parcels outside the villages/towns within Greeley County.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	The cost approach to value is applied using local depreciation derived from local market sales. The sales comparison approach is also utilized through unit of comparison studies.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	2005	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	

	County develops depreciation tables based on local market sales.
6.	Are individual depreciation tables developed for each valuation grouping?
	Yes
7.	When were the depreciation tables last updated for each valuation grouping?
	Reviewed annually, updated as needed (Greeley – 2007; Scotia – 2010; Spalding, Wolbach and Acreages – 2007)
8.	When was the last lot value study completed for each valuation grouping?
	Lot value studies were completed for 2007 for all villages; Rural residential lot study was completed for 2011.
9.	Describe the methodology used to determine the residential lot values?
	Based on vacant land sales in each village.
10.	How do you determine whether a sold parcel is substantially changed?
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.

**39 Greeley
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 : 44
Total Sales Price : 1,502,051
Total Adj. Sales Price : 1,582,050
Total Assessed Value : 1,461,770
Avg. Adj. Sales Price : 35,956
Avg. Assessed Value : 33,222

MEDIAN : 97
WGT. MEAN : 92
MEAN : 98
COD : 25.08
PRD : 105.79

COV : 33.77
STD : 33.01
Avg. Abs. Dev : 24.43
MAX Sales Ratio : 217.33
MIN Sales Ratio : 40.59

95% Median C.I. : 83.06 to 107.11
95% Wgt. Mean C.I. : 84.62 to 100.18
95% Mean C.I. : 88.00 to 107.50

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-09 To 30-SEP-09	3	96.26	90.95	91.23	29.94	99.69	45.07	131.53	N/A	15,833	14,445
01-OCT-09 To 31-DEC-09	2	117.73	117.73	116.81	04.54	100.79	112.38	123.07	N/A	16,875	19,713
01-JAN-10 To 31-MAR-10	4	114.78	107.22	105.24	21.32	101.88	67.33	131.98	N/A	20,500	21,575
01-APR-10 To 30-JUN-10	10	96.57	98.51	94.01	18.01	104.79	58.14	154.45	75.87 to 117.68	40,900	38,452
01-JUL-10 To 30-SEP-10	6	90.73	102.32	83.32	41.21	122.80	52.26	217.33	52.26 to 217.33	26,250	21,871
01-OCT-10 To 31-DEC-10	9	84.94	99.23	96.88	26.47	102.43	71.40	147.41	71.98 to 133.65	41,156	39,872
01-JAN-11 To 31-MAR-11	3	99.72	88.19	92.18	13.09	95.67	62.85	102.00	N/A	32,300	29,773
01-APR-11 To 30-JUN-11	7	81.40	86.73	85.40	30.75	101.56	40.59	132.91	40.59 to 132.91	55,000	46,971
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	19	98.17	101.17	96.74	21.40	104.58	45.07	154.45	83.06 to 123.07	30,118	29,136
01-JUL-10 To 30-JUN-11	25	84.94	95.15	89.94	31.05	105.79	40.59	217.33	71.98 to 105.13	40,392	36,328
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	29	96.66	100.72	94.31	25.44	106.80	52.26	217.33	83.06 to 109.72	35,134	33,134
<u>ALL</u>	44	97.41	97.75	92.40	25.08	105.79	40.59	217.33	83.06 to 107.11	35,956	33,222

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	9	96.66	93.54	89.20	20.91	104.87	58.14	131.98	62.85 to 131.39	26,167	23,341
02	19	99.72	99.15	96.91	15.70	102.31	57.72	133.65	84.80 to 114.79	40,621	39,367
03	8	98.48	97.37	107.85	31.71	90.28	45.07	147.41	45.07 to 147.41	20,656	22,279
04	7	75.87	102.13	78.36	57.14	130.33	40.59	217.33	40.59 to 217.33	36,929	28,939
05	1	81.40	81.40	81.40	00.00	100.00	81.40	81.40	N/A	151,000	122,920
<u>ALL</u>	44	97.41	97.75	92.40	25.08	105.79	40.59	217.33	83.06 to 107.11	35,956	33,222

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	43	96.66	97.41	92.14	25.48	105.72	40.59	217.33	83.06 to 105.13	36,333	33,478
06											
07	1	112.38	112.38	112.38	00.00	100.00	112.38	112.38	N/A	19,750	22,195
<u>ALL</u>	44	97.41	97.75	92.40	25.08	105.79	40.59	217.33	83.06 to 107.11	35,956	33,222

**39 Greeley
RESIDENTIAL**

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 95% Wgt. Mean C.I. : 84.62 to 100.18
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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	3	102.00	100.66	93.71	21.52	107.42	67.06	132.91	N/A	27,667	25,927	
Less Than 15,000	11	109.72	116.46	106.50	26.37	109.35	67.06	217.33	67.60 to 154.45	15,036	16,013	
Less Than 30,000	26	100.09	103.05	97.38	26.45	105.82	45.07	217.33	84.58 to 117.02	18,044	17,571	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	41	96.66	97.54	92.32	25.33	105.65	40.59	217.33	83.06 to 107.11	36,562	33,756	
Greater Than 14,999	33	94.96	91.51	90.75	22.77	100.84	40.59	147.41	75.87 to 99.72	42,929	38,958	
Greater Than 29,999	18	89.95	90.09	90.30	23.30	99.77	40.59	147.41	74.94 to 102.79	61,828	55,829	
<u>Incremental Ranges</u>												
0 TO 4,999	3	102.00	100.66	93.71	21.52	107.42	67.06	132.91	N/A	27,667	25,927	
5,000 TO 14,999	8	113.37	122.39	119.38	26.97	102.52	67.60	217.33	67.60 to 217.33	10,300	12,296	
15,000 TO 29,999	15	96.26	93.21	92.41	23.19	100.87	45.07	131.98	67.33 to 114.79	20,250	18,714	
30,000 TO 59,999	9	83.06	88.47	90.25	35.07	98.03	40.59	147.41	52.26 to 133.65	42,722	38,557	
60,000 TO 99,999	8	95.81	93.00	92.66	11.70	100.37	71.40	117.68	71.40 to 117.68	72,175	66,874	
100,000 TO 149,999												
150,000 TO 249,999	1	81.40	81.40	81.40	00.00	100.00	81.40	81.40	N/A	151,000	122,920	
250,000 TO 499,999												
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	44	97.41	97.75	92.40	25.08	105.79	40.59	217.33	83.06 to 107.11	35,956	33,222	

2012 Correlation Section for Greeley County

A. Residential Real Property

Greeley County is located in central Nebraska near the southeastern edge of the sandhill region. The county has four small towns, with the town of Greeley being the county seat, located 50 miles north of Grand Island on Highway 281.

Greeley County had a total of 44 qualified, improved residential sales during the two year study period, which is considered an adequate and reliable sample for the measurement of the residential class of real property in Greeley County. The residential class of property in Greeley County is made up of five valuation groups, one of which contained 19 sales and the other valuation groups had nine or less improved, qualified sales each.

The county reviews all sales through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. There were a total of 99 sales during the study period, of which 55 sales (about 55 percent) were determined to be not qualified sales or sales of unimproved parcels. The disqualified sales included 6 sales being substantially changed subsequent to purchase, with the rest disqualified due to being: political subdivision (2), family (11), unimproved (6), foreclosure, title, or other terms and conditions. All qualified, arms-length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

Annually the county conducts a market analysis of the residential sales that occurred during the current study period (July 1, 2009 through June 30, 2011). The review and analysis is completed to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. The valuation groupings were reviewed for statistical compliance, which resulted in no adjustments being made to any of the valuation groups. Valuation Groups 1, 2 and 3 each had 8 or more sales with a median in the upper range of the acceptable level of value. Valuation Group 4 (the village of Wolbach) had 7 sales with a median of 75. After a comprehensive review of the sales and this residential market, this valuation group did not receive an adjustment as there is no established residential market and the sales do not represent the unsold properties. The sales were so varied in type that a clear trend could not be determined. Valuation Group 5 had only one sale within the study period which did not provide a basis for making any adjustment.

It is the opinion of the Division that the level of value for Greeley County residential real property is within the acceptable range and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population. All the valuation groups that are adequately represented in the sales file are within the acceptable range of 92% to 100%.

Based on the consideration of all available information, the level of value is determined to be

**2012 Correlation Section
for Greeley County**

97% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in a uniform and proportionate manner.

**2012 Correlation Section
for Greeley 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 Greeley 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 Greeley 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 Greeley 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.

Greeley County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Commercial:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

Greeley County commercial properties were all grouped together for analysis of comparable sales. All the commercial parcels in the county have the same general market characteristics and influences. For 2011 all commercial properties were physically inspected, new photos taken, listing information reviewed for accuracy, new Marshall & Swift costing year was utilized with market depreciation applied. Also for 2011 an analysis of vacant commercial lot sales was completed with new lot values being assigned.

For 2012 the county conducted a market analysis that included the qualified commercial sales that occurred during the current study period (July 1, 2008 through June 30, 2011). The review and analysis was done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property. No commercial assessment actions (adjustments) were needed to improve the equity within the commercial class of property.

2012 Commercial Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal 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>
	1	All commercial is grouped together for analysis of comparables. All commercial parcels in the county have the same general market characteristics.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	The cost approach to value is utilized using Marshall & Swift with depreciation tables supplied by the CAMA vendor and adjusted as needed. The sales comparison approach is also utilized through unit of comparison studies.	
3a.	Describe the process used to value unique commercial properties.	
	Utilize the state sales file query function and work through the liaisons.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	June, 2009	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	County uses the tables provided by the CAMA vendor and adjusted as needed.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
7.	When were the depreciation tables last updated for each valuation grouping?	
	Tables were updated for the 2011 valuation year.	
8.	When was the last lot value study completed for each valuation grouping?	
	Lot value study was completed for the 2011 valuation year.	
9.	Describe the methodology used to determine the commercial lot values.	
	Based on vacant land sales.	
10.	How do you determine whether a sold parcel is substantially changed?	
	A parcel is considered to be substantially changed when improvements are added/removed that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.	

**39 Greeley
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 : 349,050
Total Adj. Sales Price : 334,050
Total Assessed Value : 310,955
Avg. Adj. Sales Price : 27,838
Avg. Assessed Value : 25,913

MEDIAN : 95
WGT. MEAN : 93
MEAN : 93
COD : 05.65
PRD : 99.81

COV : 11.49
STD : 10.68
Avg. Abs. Dev : 05.34
MAX Sales Ratio : 109.89
MIN Sales Ratio : 62.69

95% Median C.I. : 92.03 to 96.45
95% Wgt. Mean C.I. : 86.86 to 99.32
95% Mean C.I. : 86.12 to 99.70

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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	Assd. Val
<u>Qtrts</u>											
01-JUL-08 To 30-SEP-08											
01-OCT-08 To 31-DEC-08											
01-JAN-09 To 31-MAR-09	4	94.28	90.28	91.74	12.99	98.41	62.69	109.89	N/A	30,375	27,865
01-APR-09 To 30-JUN-09											
01-JUL-09 To 30-SEP-09	1	95.46	95.46	95.46	00.00	100.00	95.46	95.46	N/A	7,050	6,730
01-OCT-09 To 31-DEC-09	1	93.88	93.88	93.88	00.00	100.00	93.88	93.88	N/A	26,000	24,410
01-JAN-10 To 31-MAR-10	2	93.91	93.91	93.77	02.95	100.15	91.14	96.68	N/A	21,000	19,693
01-APR-10 To 30-JUN-10	1	92.33	92.33	92.33	00.00	100.00	92.33	92.33	N/A	16,500	15,235
01-JUL-10 To 30-SEP-10	1	96.45	96.45	96.45	00.00	100.00	96.45	96.45	N/A	10,000	9,645
01-OCT-10 To 31-DEC-10											
01-JAN-11 To 31-MAR-11	1	92.03	92.03	92.03	00.00	100.00	92.03	92.03	N/A	60,000	55,220
01-APR-11 To 30-JUN-11	1	95.82	95.82	95.82	00.00	100.00	95.82	95.82	N/A	51,000	48,870
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	4	94.28	90.28	91.74	12.99	98.41	62.69	109.89	N/A	30,375	27,865
01-JUL-09 To 30-JUN-10	5	93.88	93.90	93.68	01.84	100.23	91.14	96.68	N/A	18,310	17,152
01-JUL-10 To 30-JUN-11	3	95.82	94.77	94.00	01.53	100.82	92.03	96.45	N/A	40,333	37,912
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	6	94.53	91.75	92.27	08.92	99.44	62.69	109.89	62.69 to 109.89	25,758	23,767
01-JAN-10 To 31-DEC-10	4	94.39	94.15	93.82	02.56	100.35	91.14	96.68	N/A	17,125	16,066
<u>ALL</u>	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913

VALUATION GROUPING										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
01	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913
<u>ALL</u>	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913

PROPERTY TYPE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
02	1	95.82	95.82	95.82	00.00	100.00	95.82	95.82	N/A	51,000	48,870
03	11	93.88	92.65	92.59	06.02	100.06	62.69	109.89	91.14 to 96.68	25,732	23,826
04											
<u>ALL</u>	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913

**39 Greeley
COMMERCIAL**

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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Number of Sales : 12
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MEDIAN : 95
WGT. MEAN : 93
MEAN : 93
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COV : 11.49
STD : 10.68
Avg. Abs. Dev : 05.34
MAX Sales Ratio : 109.89
MIN Sales Ratio : 62.69

95% Median C.I. : 92.03 to 96.45
95% Wgt. Mean C.I. : 86.86 to 99.32
95% Mean C.I. : 86.12 to 99.70

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
___ Low \$ Ranges ___												
Less Than 5,000												
Less Than 15,000	2	95.96	95.96	96.04	00.52	99.92	95.46	96.45	N/A	8,525	8,188	
Less Than 30,000	9	93.88	92.43	92.04	06.98	100.42	62.69	109.89	91.14 to 96.68	19,228	17,697	
___ Ranges Excl. Low \$ ___												
Greater Than 4,999	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913	
Greater Than 14,999	10	93.63	92.30	92.93	06.40	99.32	62.69	109.89	91.14 to 96.68	31,700	29,458	
Greater Than 29,999	3	95.18	94.34	94.21	01.32	100.14	92.03	95.82	N/A	53,667	50,560	
___ Incremental Ranges ___												
0 TO 4,999												
5,000 TO 14,999	2	95.96	95.96	96.04	00.52	99.92	95.46	96.45	N/A	8,525	8,188	
15,000 TO 29,999	7	93.37	91.43	91.60	08.31	99.81	62.69	109.89	62.69 to 109.89	22,286	20,414	
30,000 TO 59,999	2	95.50	95.50	95.50	00.34	100.00	95.18	95.82	N/A	50,500	48,230	
60,000 TO 99,999	1	92.03	92.03	92.03	00.00	100.00	92.03	92.03	N/A	60,000	55,220	
100,000 TO 149,999												
150,000 TO 249,999												
250,000 TO 499,999												
500,000 TO 999,999												
1,000,000 +												
___ ALL ___	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
352	1	95.82	95.82	95.82	00.00	100.00	95.82	95.82	N/A	51,000	48,870	
353	1	93.88	93.88	93.88	00.00	100.00	93.88	93.88	N/A	26,000	24,410	
406	3	95.46	94.75	94.22	01.44	100.56	92.33	96.45	N/A	11,183	10,537	
442	1	91.14	91.14	91.14	00.00	100.00	91.14	91.14	N/A	22,000	20,050	
471	5	93.37	87.99	89.48	07.96	98.33	62.69	96.68	N/A	34,700	31,049	
477	1	109.89	109.89	109.89	00.00	100.00	109.89	109.89	N/A	28,000	30,770	
___ ALL ___	12	94.53	92.91	93.09	05.65	99.81	62.69	109.89	92.03 to 96.45	27,838	25,913	

**2012 Correlation Section
for Greeley County**

A. Commercial Real Property

Greeley County is located in central Nebraska near the southeastern edge of the sandhill region. The county has four small towns, with the town of Greeley being the county seat, located 50 miles north of Grand Island on Highway 281.

There were a total of 36 commercial sales for Greeley County for the three year study period. The county reviews all sales that occurred during the current study period (July 1, 2008 through June 30, 2011) through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. Of the 36 sales only 12 sales were improved, qualified sales. The disqualified sales were coded out for being substantially changed, foreclosure sales, unimproved at time of sale, family sales, etc. All qualified, arms-length transactions are included in the sales file. These sales were diverse with a variety of different occupancy codes (6), and sale prices ranging from \$7,000 to \$75,000. Average sale price for the 12 improved, qualified sales was \$28,000.

Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner. All qualified, arms-length transactions are included in the sales file. In 2010 Greeley County did a re-value on all commercial property for 2011. All the commercial parcels in the county were determined to have the same general market characteristics and influences. There is one valuation grouping for all of Greeley County. The commercial properties were physically inspected, new photos taken, all listing information reviewed for accuracy, new Marshall & Swift costing year was utilized, and a new market depreciation schedule developed.

The assessment quality statistical measures are within the recommended standard, however the number of sales is so limited it should not be relied upon in determining the level of value. There is no reliable information available to determine a level of value for the commercial real property in Greeley County.

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

**2012 Correlation Section
for Greeley 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 Greeley 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 Greeley 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 Greeley 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.

Greeley County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Agricultural:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorneys and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations.

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

All acres in the Conservation Reserve Program are tracked and valued giving consideration to the individual sub-class. Additionally, other sub-classes of irrigated grass and Wetlands Reserve Program acres and sales are followed and values adjusted as needed according to their own market.

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

The county continues to try to review a portion of the county to meet the required 6 year inspection process.

There were no increases in irrigated, dry land and grassland LCG values for Market Area 1. Market Area 2 received an increase in irrigated, dry land and grassland values of approximately 8 percent.

2012 Agricultural Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal Staff	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes the northwesterly portion of Greeley County. The area is typical “sandhills” with excessively drained sandy soils. This area includes center pivot irrigation development which must be approved by county zoning where topography, soils and water table allow irrigated farming. This area is distinctively different to the remainder of the county.
	2	This market area includes all of Greeley County not included in Market Area 1. It includes the North Loup River valley to the southwest and Cedar River valley to the northeast. This area has a significant amount of uplands, silty soils, with center pivot irrigation development scattered throughout the area. Both the North Loup and Cedar River valleys have been extensively developed for gravity and center pivot irrigation.
3.	Describe the process that is used to determine and monitor market areas.	
	The market areas are developed by topography, similar soil characteristics and geographic characteristics.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Rural residential/recreational is identified by size of parcel, residence and non-agricultural influences in the market. Also used is questionnaires from buyers/owners as to their purpose for the land. Value is then based upon selling prices of the vacant land.	
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?	
	Farm home sites and rural residential home sites carry the same value.	
6.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Land use is continually being reviewed or checked through FSA, Agri-Data, NRD, physical inspection, sales verification, office visits, etc.	
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales are verified closely looking for non-agricultural influence; however, Greeley County has had little if any non-agricultural influence knowing that recreation is an incidental use on all classes of property.	
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?
	A parcel is considered to be substantially changed when improvements are added or land use changes significantly that affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.

39 Greeley
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 : 54
Total Sales Price : 18,720,261
Total Adj. Sales Price : 18,715,261
Total Assessed Value : 13,146,081
Avg. Adj. Sales Price : 346,579
Avg. Assessed Value : 243,446

MEDIAN : 72
WGT. MEAN : 70
MEAN : 73
COD : 16.65
PRD : 103.30

COV : 21.50
STD : 15.60
Avg. Abs. Dev : 12.06
MAX Sales Ratio : 120.21
MIN Sales Ratio : 32.09

95% Median C.I. : 68.87 to 79.04
95% Wgt. Mean C.I. : 65.77 to 74.71
95% Mean C.I. : 68.40 to 76.72

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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	5	71.85	81.35	74.33	13.83	109.44	71.26	120.21	N/A	145,700	108,302	
01-OCT-08 To 31-DEC-08	4	64.32	66.37	64.26	16.22	103.28	53.69	83.16	N/A	602,768	387,355	
01-JAN-09 To 31-MAR-09	5	79.04	71.74	75.90	10.84	94.52	49.91	80.80	N/A	170,197	129,188	
01-APR-09 To 30-JUN-09	2	83.81	83.81	86.07	04.57	97.37	79.98	87.64	N/A	530,234	456,363	
01-JUL-09 To 30-SEP-09												
01-OCT-09 To 31-DEC-09	5	78.87	75.23	69.10	13.63	108.87	51.86	91.20	N/A	329,415	227,636	
01-JAN-10 To 31-MAR-10	5	75.97	75.27	73.93	06.31	101.81	65.33	84.09	N/A	324,099	239,615	
01-APR-10 To 30-JUN-10	6	70.82	74.01	77.26	11.41	95.79	62.18	93.49	62.18 to 93.49	446,147	344,697	
01-JUL-10 To 30-SEP-10	2	84.19	84.19	81.87	06.26	102.83	78.92	89.46	N/A	258,933	211,995	
01-OCT-10 To 31-DEC-10	10	75.51	74.02	71.44	19.20	103.61	45.74	98.82	56.46 to 91.35	407,743	291,273	
01-JAN-11 To 31-MAR-11	6	59.46	59.05	56.85	10.02	103.87	45.62	74.72	45.62 to 74.72	311,371	177,017	
01-APR-11 To 30-JUN-11	4	69.86	65.02	55.18	32.84	117.83	32.09	88.27	N/A	314,066	173,308	
<u>Study Yrs</u>												
01-JUL-08 To 30-JUN-09	16	71.97	74.91	72.25	14.60	103.68	49.91	120.21	68.49 to 80.80	315,689	228,100	
01-JUL-09 To 30-JUN-10	16	74.43	74.78	74.09	11.38	100.93	51.86	93.49	66.74 to 84.09	371,528	275,277	
01-JUL-10 To 30-JUN-11	22	67.13	69.22	65.96	23.18	104.94	32.09	98.82	56.46 to 87.65	350,899	231,457	
<u>Calendar Yrs</u>												
01-JAN-09 To 31-DEC-09	12	79.51	75.21	75.79	11.14	99.23	49.91	91.20	68.49 to 84.33	296,544	224,737	
01-JAN-10 To 31-DEC-10	23	75.97	75.17	74.25	13.76	101.24	45.74	98.82	66.74 to 81.08	386,638	287,086	
<u>ALL</u>	54	72.43	72.56	70.24	16.65	103.30	32.09	120.21	68.87 to 79.04	346,579	243,446	

AREA (MARKET)											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
1	25	72.09	73.31	74.26	15.84	98.72	45.62	98.82	66.74 to 80.46	287,640	213,589	
2	29	72.77	71.90	67.74	17.29	106.14	32.09	120.21	63.30 to 79.98	397,388	269,185	
<u>ALL</u>	54	72.43	72.56	70.24	16.65	103.30	32.09	120.21	68.87 to 79.04	346,579	243,446	

39 Greeley
AGRICULTURAL LAND

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 Total Adj. Sales Price : 18,715,261
 Total Assessed Value : 13,146,081
 Avg. Adj. Sales Price : 346,579
 Avg. Assessed Value : 243,446

MEDIAN : 72
 WGT. MEAN : 70
 MEAN : 73
 COD : 16.65
 PRD : 103.30

COV : 21.50
 STD : 15.60
 Avg. Abs. Dev : 12.06
 MAX Sales Ratio : 120.21
 MIN Sales Ratio : 32.09

95% Median C.I. : 68.87 to 79.04
 95% Wgt. Mean C.I. : 65.77 to 74.71
 95% Mean C.I. : 68.40 to 76.72

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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	3	80.80	74.69	67.08	16.15	111.34	52.06	91.20	N/A	456,292	306,060
2	3	80.80	74.69	67.08	16.15	111.34	52.06	91.20	N/A	456,292	306,060
Dry											
County	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
Grass											
County	25	70.95	70.79	70.08	17.04	101.01	32.09	98.82	60.71 to 79.98	315,018	220,767
1	14	71.56	73.71	75.25	16.56	97.95	54.34	98.82	59.31 to 91.35	317,815	239,167
2	11	68.49	67.06	63.36	17.68	105.84	32.09	88.27	53.69 to 83.16	311,459	197,349
ALL	54	72.43	72.56	70.24	16.65	103.30	32.09	120.21	68.87 to 79.04	346,579	243,446

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	19	74.72	72.58	68.24	13.68	106.36	45.74	91.20	65.33 to 81.08	399,352	272,509
1	6	77.40	77.09	76.27	08.33	101.08	66.74	89.46	66.74 to 89.46	306,667	233,881
2	13	72.88	70.50	65.67	16.22	107.35	45.74	91.20	52.06 to 84.09	442,129	290,337
Dry											
County	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
Grass											
County	26	71.11	72.69	70.35	19.01	103.33	32.09	120.21	60.71 to 80.00	304,537	214,241
1	14	71.56	73.71	75.25	16.56	97.95	54.34	98.82	59.31 to 91.35	317,815	239,167
2	12	69.72	71.49	64.06	22.10	111.60	32.09	120.21	58.19 to 83.16	289,046	185,160
ALL	54	72.43	72.56	70.24	16.65	103.30	32.09	120.21	68.87 to 79.04	346,579	243,446

Greeley County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
39.10	Greeley	1	#DIV/0!	1,815	1,815	1,815	1,800	1,800	1,800	1,700	1,782
39.20	Greeley	2	#DIV/0!	2,540	2,320	2,170	2,055	2,010	2,010	1,880	2,182
36.10	Garfield	1	#DIV/0!	2,390	2,080	1,810	1,775	1,700	1,075	1,040	1,599
92.10	Wheeler	1	2,460	2,455	2,210	2,090	1,930	1,855	1,750	1,640	1,788
6.10	Boone	1	3,405	3,273	3,032	3,003	2,906	2,909	2,425	2,135	2,942
6.20	Boone	2	2,281	2,075	2,075	1,955	1,955	1,955	1,655	1,555	1,846
63.10	Nance	1	2,700	2,525	2,382	2,275	2,198	2,112	1,859	1,839	2,347
47.72	Howard	7200	2,750	2,750	2,500	2,350	2,155	2,100	1,910	1,800	2,439
47.73	Howard	7300	2,200	2,200	1,900	1,900	1,800	1,800	1,650	1,650	1,991
82.10	Sherman	1	#DIV/0!	2,075	2,005	2,005	1,935	1,935	1,895	1,895	1,962
88.10	Valley	1	#DIV/0!	2,400	2,400	1,800	1,400	1,400	1,000	1,000	1,846

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Greeley	1	#DIV/0!	1,015	1,000	990	855	840	600	465	730
	Greeley	2	#DIV/0!	1,320	1,300	1,290	1,130	1,080	750	615	963
	Garfield	1	#DIV/0!	930	825	790	715	645	575	505	696
	Wheeler	1	1,185	1,170	915	905	890	730	600	455	722
	Boone	1	2,560	2,498	2,090	2,074	2,056	2,063	1,691	1,692	2,104
	Boone	2	1,300	1,200	870	948	726	714	619	607	756
	Nance	1	1,315	1,190	1,109	1,073	1,051	1,007	970	910	1,078
	Howard	7200	920	900	765	760	730	710	700	660	744
	Howard	7300	925	925	775	700	650	600	580	550	750
	Sherman	1	#DIV/0!	865	820	820	775	775	730	730	767
	Valley	1	#DIV/0!	1,000	1,000	1,000	800	800	800	750	875

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Greeley	1	#DIV/0!	467	421	422	420	420	420	420	420
	Greeley	2	#DIV/0!	689	658	623	612	594	576	554	568
	Garfield	1	#DIV/0!	535	535	535	495	471	419	343	370
	Wheeler	1	915	900	675	615	599	549	450	384	434
	Boone	1	919	967	840	846	916	889	780	801	851
	Boone	2	605	646	605	538	549	456	417	434	445
	Nance	1	874	882	868	879	832	832	818	804	822
	Howard	7200	740	720	693	693	665	651	556	555	581
	Howard	7300	800	800	700	700	660	660	580	575	589
	Sherman	1	#DIV/0!	607	594	590	559	556	547	546	550
	Valley	1	#DIV/0!	751	751	747	750	743	568	523	557

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

2012 Correlation Section for Greeley County

A. Agricultural Land

Greeley County is located in the north central portion of Nebraska, near the southeast edge of the sandhill region. The county seat of Greeley County is Greeley, located 50 miles north of Grand Island on Highway 281.

Greeley County is a rural area, with four small towns in the county: Greeley and Spalding each with a population of about 500, and Scotia and Wolbach with populations of about 300 each. The county is agriculture: 61% grassland; 10% dry land; and 29% irrigated cropland. The majority of the irrigated land is center pivot irrigated, with the balance gravity or flood irrigation. A good share of the gravity irrigated cropland is included in the Twin Loups Irrigation District to the west and south of Scotia in the southwest corner of the county. There are two rivers that flow through Greeley County, the Cedar River in the northeast corner of the county and the North Loup River in the southwest corner of the county. Greeley County is entirely within the Lower Loup Natural Resource District (LLNRD). Certification of irrigated acres is strictly enforced, with close monitoring of assessed irrigated acres, with regulations prohibiting the irrigation of uncertified acres.

Greeley County is bordered on the west by Valley County, on the north by Wheeler, on the east by Boone and Nance Counties, and on the south by Howard County. The county is made up of two market areas: Market Area 1 is in the northwest portion of the county which includes the sandhills area of the county. This area, which includes about 28% of the county, is about 21% irrigated cropland, 6% dry land, and 73% grassland. Market Area 2 includes the remainder of the county, which is heavier, silty soils. This area is made up of 32% irrigated cropland, 11% dry land, and 57% grassland. There is a noted difference in the lands adjoining Greeley County. Rainfall increases to the east, soils are heavier to the west, south and east. Wheeler County to the north of Market Area 1 is the only sandhills type comparable land, except for the northeast corner in Valley County (no sales during study period). Valley and the southeast corner of Garfield County lying to the northwest of Greeley County. Howard, Nance and Boone Counties are comparable to Market Area 2. However, it needs to be noted that rainfall, pivot irrigation and land values increase notably from west to east, with the highest land values to the northeast.

Greeley County has 45 agricultural sales in the three year study period, 23 of these are located in market area one and 22 are in market area two. Market Area 1 sales were not proportionately spread over the three year period and grassland was over represented in the sales file. There is a limited area of comparable lands that adjoins Market Area 1 from which to add sales. All dryland and irrigated sales within 12 miles that occurred in year 1 were added. The expanded sample with a total of 25 does not meet thresholds for proportionality and representativeness. An analysis of the sample was made. With deletion of qualified Greeley County sales the expanded sample could be made to meet proportionate and representative thresholds. This was tested with no significant change in median or quality statistics. Due to the limited number of irrigated and dryland sales these medians are not considered reliable. The assessed values for 2012 were unchanged from 2011. The Greeley County Market Area 1 values for 2012 are well within the range and supported by assessed values for 2012 in comparable areas of adjoining counties.

**2012 Correlation Section
for Greeley County**

Market Area 2 sales were not proportionately spread over the three year period and grassland was over represented in the sales file. Eight sales were added from four different counties to the sample for Market Area 2 which resulted in all thresholds being met. All sales were within 6 miles of Market Area 2. Assessed values in Market Area 2 were increased 8% for irrigated, dryland and grassland. The Greeley County Market Area 2 values for 2012 are well within the range and supported by assessed values for 2012 for comparable areas of adjoining counties.

Based on the consideration of all available information, the level of value is determined to be 72% of market value for the agricultural class of real property, and all subclasses are determined to be valued within the acceptable range. Because the known assessment practices are reliable and consistent it is believed that the agricultural class of property is being treated in the most uniform and proportionate manner possible.

**2012 Correlation Section
for Greeley 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 Greeley 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 Greeley 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 Greeley County**

centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

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

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 239.

Total Real Property Sum Lines 17, 25, & 30	Records : 2,984	Value : 446,017,075	Growth 1,421,715	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	114	624,275	0	0	2	44,350	116	668,625	
02. Res Improve Land	753	2,628,200	34	889,355	50	873,835	837	4,391,390	
03. Res Improvements	753	22,863,760	34	3,062,135	50	2,348,725	837	28,274,620	
04. Res Total	867	26,116,235	34	3,951,490	52	3,266,910	953	33,334,635	417,370
% of Res Total	90.98	78.35	3.57	11.85	5.46	9.80	31.94	7.47	29.36
05. Com UnImp Land	24	92,815	5	56,080	0	0	29	148,895	
06. Com Improve Land	143	375,520	16	243,150	3	71,455	162	690,125	
07. Com Improvements	143	3,920,825	16	2,081,900	3	1,274,225	162	7,276,950	
08. Com Total	167	4,389,160	21	2,381,130	3	1,345,680	191	8,115,970	81,085
% of Com Total	87.43	54.08	10.99	29.34	1.57	16.58	6.40	1.82	5.70
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	4	39,500	6	188,815	10	228,315	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	4	39,500	6	188,815	10	228,315	0
% of Rec Total	0.00	0.00	40.00	17.30	60.00	82.70	0.34	0.05	0.00
Res & Rec Total	867	26,116,235	38	3,990,990	58	3,455,725	963	33,562,950	417,370
% of Res & Rec Total	90.03	77.81	3.95	11.89	6.02	10.30	32.27	7.53	29.36
Com & Ind Total	167	4,389,160	21	2,381,130	3	1,345,680	191	8,115,970	81,085
% of Com & Ind Total	87.43	54.08	10.99	29.34	1.57	16.58	6.40	1.82	5.70
17. Taxable Total	1,034	30,505,395	59	6,372,120	61	4,801,405	1,154	41,678,920	498,455
% of Taxable Total	89.60	73.19	5.11	15.29	5.29	11.52	38.67	9.34	35.06

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	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
23. Producing	0	0	0	0	0	0	0	0	0
24. Non-Producing	0	0	0	0	0	0	0	0	0
25. Total	0	0	0	0	0	0	0	0	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	135	19	34	188

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	2	39,605	48	4,290,265	1,198	211,784,510	1,248	216,114,380
28. Ag-Improved Land	2	88,920	37	6,789,550	501	142,912,285	540	149,790,755
29. Ag Improvements	2	36,075	41	1,854,860	539	36,542,085	582	38,433,020
30. Ag Total							1,830	404,338,155

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	19	21.00	243,000	
33. HomeSite Improvements	0	0.00	0	19	0.00	1,194,690	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	4	4.00	9,500	
36. FarmSite Improv Land	2	3.00	7,000	36	136.63	376,840	
37. FarmSite Improvements	2	0.00	36,075	40	0.00	660,170	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	139.06	0	
40. Other- Non Ag Use	0	0.00	0	0	84.40	23,105	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	6	6.00	62,000	6	6.00	62,000	
32. HomeSite Improv Land	286	304.75	3,093,000	305	325.75	3,336,000	
33. HomeSite Improvements	293	0.00	21,558,455	312	0.00	22,753,145	681,690
34. HomeSite Total				318	331.75	26,151,145	
35. FarmSite UnImp Land	35	108.50	93,200	39	112.50	102,700	
36. FarmSite Improv Land	488	2,181.36	2,934,360	526	2,320.99	3,318,200	
37. FarmSite Improvements	525	0.00	14,983,630	567	0.00	15,679,875	241,570
38. FarmSite Total				606	2,433.49	19,100,775	
39. Road & Ditches	0	4,087.13	0	0	4,226.19	0	
40. Other- Non Ag Use	0	996.89	468,290	0	1,081.29	491,395	
41. Total Section VI				924	8,072.72	45,743,315	923,260

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	888.10	4.10%	1,611,910	4.18%	1,815.01
47. 2A1	1,886.80	8.72%	3,424,580	8.88%	1,815.02
48. 2A	1,130.89	5.23%	2,052,580	5.33%	1,815.01
49. 3A1	1,585.39	7.33%	2,853,705	7.40%	1,800.00
50. 3A	2,988.57	13.81%	5,379,425	13.96%	1,800.00
51. 4A1	8,570.14	39.61%	15,426,255	40.02%	1,800.00
52. 4A	4,586.33	21.20%	7,796,755	20.23%	1,700.00
53. Total	21,636.22	100.00%	38,545,210	100.00%	1,781.51
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	161.60	2.73%	164,025	3.79%	1,015.01
56. 2D1	628.82	10.61%	628,820	14.53%	1,000.00
57. 2D	434.23	7.33%	429,890	9.93%	990.01
58. 3D1	788.55	13.30%	674,245	15.58%	855.04
59. 3D	842.58	14.22%	707,790	16.35%	840.03
60. 4D1	2,182.80	36.83%	1,310,280	30.27%	600.27
61. 4D	888.75	14.99%	413,285	9.55%	465.02
62. Total	5,927.33	100.00%	4,328,335	100.00%	730.23
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	163.90	0.23%	76,575	0.25%	467.21
65. 2G1	838.85	1.15%	352,925	1.15%	420.72
66. 2G	618.90	0.85%	261,020	0.85%	421.75
67. 3G1	4,399.42	6.05%	1,848,520	6.05%	420.17
68. 3G	2,129.73	2.93%	894,555	2.93%	420.03
69. 4G1	15,171.87	20.85%	6,374,000	20.85%	420.12
70. 4G	49,449.99	67.95%	20,770,115	67.93%	420.02
71. Total	72,772.66	100.00%	30,577,710	100.00%	420.18
Irrigated Total					
	21,636.22	21.56%	38,545,210	52.48%	1,781.51
Dry Total					
	5,927.33	5.91%	4,328,335	5.89%	730.23
Grass Total					
	72,772.66	72.52%	30,577,710	41.63%	420.18
72. Waste	8.50	0.01%	680	0.00%	80.00
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	100,344.71	100.00%	73,451,935	100.00%	732.00

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	21,028.56	25.75%	53,412,480	29.98%	2,540.00
47. 2A1	14,829.62	18.16%	34,404,750	19.31%	2,320.00
48. 2A	3,544.58	4.34%	7,691,770	4.32%	2,170.01
49. 3A1	3,724.17	4.56%	7,653,225	4.30%	2,055.01
50. 3A	3,133.70	3.84%	6,298,745	3.54%	2,010.00
51. 4A1	16,703.63	20.46%	33,574,305	18.84%	2,010.00
52. 4A	18,685.61	22.89%	35,129,025	19.72%	1,880.00
53. Total	81,649.87	100.00%	178,164,300	100.00%	2,182.05
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	4,958.26	17.99%	6,544,820	24.66%	1,319.98
56. 2D1	5,467.62	19.83%	7,107,555	26.78%	1,299.94
57. 2D	800.35	2.90%	1,032,455	3.89%	1,290.00
58. 3D1	1,192.93	4.33%	1,348,020	5.08%	1,130.01
59. 3D	556.61	2.02%	601,110	2.27%	1,079.95
60. 4D1	6,879.34	24.95%	5,159,550	19.44%	750.01
61. 4D	7,712.78	27.98%	4,743,585	17.88%	615.03
62. Total	27,567.89	100.00%	26,537,095	100.00%	962.61
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	4,066.61	2.88%	2,800,110	3.48%	688.56
65. 2G1	4,611.60	3.26%	3,032,560	3.77%	657.59
66. 2G	1,508.81	1.07%	939,475	1.17%	622.66
67. 3G1	1,346.91	0.95%	824,370	1.03%	612.05
68. 3G	1,759.37	1.24%	1,045,050	1.30%	593.99
69. 4G1	32,009.27	22.63%	18,436,230	22.94%	575.97
70. 4G	96,121.28	67.97%	53,285,275	66.31%	554.35
71. Total	141,423.85	100.00%	80,363,070	100.00%	568.24
Irrigated Total					
	81,649.87	32.47%	178,164,300	62.48%	2,182.05
Dry Total					
	27,567.89	10.96%	26,537,095	9.31%	962.61
Grass Total					
	141,423.85	56.25%	80,363,070	28.18%	568.24
72. Waste	784.41	0.31%	78,440	0.03%	100.00
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	251,426.02	100.00%	285,142,905	100.00%	1,134.10

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	35.80	74,530	3,139.31	6,830,065	100,110.98	209,804,915	103,286.09	216,709,510
77. Dry Land	12.20	10,060	908.20	886,310	32,574.82	29,969,060	33,495.22	30,865,430
78. Grass	65.02	36,935	5,083.84	2,703,535	209,047.65	108,200,310	214,196.51	110,940,780
79. Waste	0.00	0	74.60	7,460	718.31	71,660	792.91	79,120
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	113.02	121,525	9,205.95	10,427,370	342,451.76	348,045,945	351,770.73	358,594,840

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	103,286.09	29.36%	216,709,510	60.43%	2,098.15
Dry Land	33,495.22	9.52%	30,865,430	8.61%	921.49
Grass	214,196.51	60.89%	110,940,780	30.94%	517.94
Waste	792.91	0.23%	79,120	0.02%	99.78
Other	0.00	0.00%	0	0.00%	0.00
Exempt	0.00	0.00%	0	0.00%	0.00
Total	351,770.73	100.00%	358,594,840	100.00%	1,019.40

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

39 Greeley

	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	32,851,920	33,334,635	482,715	1.47%	417,370	0.20%
02. Recreational	243,315	228,315	-15,000	-6.16%	0	-6.16%
03. Ag-Homesite Land, Ag-Res Dwelling	16,261,660	26,151,145	9,889,485	60.81%	681,690	56.62%
04. Total Residential (sum lines 1-3)	49,356,895	59,714,095	10,357,200	20.98%	1,099,060	18.76%
05. Commercial	8,015,225	8,115,970	100,745	1.26%	81,085	0.25%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	28,153,390	19,100,775	-9,052,615	-32.15%	241,570	-33.01%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	36,168,615	27,216,745	-8,951,870	-24.75%	322,655	-25.64%
10. Total Non-Agland Real Property	85,525,510	87,422,235	1,896,725	2.22%	1,421,715	0.56%
11. Irrigated	200,403,870	216,709,510	16,305,640	8.14%		
12. Dryland	29,043,850	30,865,430	1,821,580	6.27%		
13. Grassland	106,226,280	110,940,780	4,714,500	4.44%		
14. Wasteland	63,450	79,120	15,670	24.70%		
15. Other Agland	0	0	0			
16. Total Agricultural Land	335,737,450	358,594,840	22,857,390	6.81%		
17. Total Value of all Real Property (Locally Assessed)	421,262,960	446,017,075	24,754,115	5.88%	1,421,715	5.54%

2011 PLAN OF ASSESSMENT FOR GREELEY COUNTY
Assessment Years 2012, 2013 and 2014

Plan of Assessment Requirements:

Pursuant to Neb. Rev. Stat. §77-1311.02 (2007), on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after any changes are made by either the appraiser or county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Revenue, Property Assessment Division on or before October 31 each year.

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003).

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural land and horticultural land; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344.

Reference, Neb. Rev. Stat. §77-201 (2009).

General Description of Real Property in Greeley County:

Per the 2011 County Abstract, Greeley County consists of 2,971 parcels with the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	942	31.71%	7.75%
Commercial	188	6.33%	1.90%
Industrial	NA	NA	NA
Recreational	11	.37%	.06%
Agricultural	1,830	61.59%	90.29%
Special Value	NA	NA	NA

Agricultural land - taxable acres: 352,823.71.

Other pertinent facts: Approximately 95% acres of the county is agricultural land and of that 61% is grassland, 29% is irrigated cropland and 10% consists of dry cropland and waste.

Current Resources:

- A. Staff – Shared Assessment Manager/Appraiser II, one Assistant Manager, and one Assistant Appraiser I. The assessor is required to obtain 60 hours of continuing education every 4 years. The assistant manager is also required to meet the same required education. Both attend workshops and meetings to further their knowledge of the assessment field.

The appraisers are both licensed with the Nebraska Real Property Appraiser Board and are required to obtain 28 hours of continuing education every two years.

- B. Cadastral Maps –

The Greeley County cadastral maps were originally done in 1969. The assessment staff maintains the cadastral maps. All changes such as annexation and parcel splits are kept up to date, as well as ownership transfers.

- C. Property Record Cards - quantity and quality of property information, current listings, photo, sketches, etc.

A concentrated effort towards a “paperless” property record card is in effect. Greeley County Assessment Office went on-line June, 2006 with the property record information.

- D. Software for CAMA, Assessment Administration.

Greeley County uses the Department of Revenue, Property Assessment Division software for CAMA and Assessment Administration. Greeley County does not have a GIS system.

- E. Web based – property record information access –

Property record information is available at: <http://greeley.pat.gisworkshop.com>

- F. Agridata, Inc software is used to measure rural parcels to aid the conversion from old alpha soil symbols to new numeric symbols. This was completed for tax year 2010. This software program is also beneficial in processing splits of property.

Current Assessment Procedures for Real Property:

- A. Discover, List & Inventory all property – Real estate transfers are entered into the computer sales file which changes the ownership on the property record card and ownership changes are made on the cadastral maps as each transfer statement is processed. Sales questionnaires are sent to both the buyer and seller for further sales analysis. Telephone calls are sometimes made to realtors, attorneys and brokers when further information is needed. The appraisal staff reviews the sales, takes new pictures, checks the accuracy of the data we currently are using, and visits with property owners

whenever possible. Current photos are taken and later entered in the CAMA system. Building permits and information statements are received from city and county zoning personnel, individual taxpayers, and from personal knowledge of changes to the property are entered in the computer for later review.

- B. Data Collection – In accordance with Neb. Statute 77-1311.03 the county is working to ensure that all parcels of real property are reviewed no less frequently than every six years. Further, properties are reviewed as deemed necessary from analysis of the market conditions with each Assessor Location. These are onsite inspections. The market areas are reviewed annually and compared for equity between like classes of property as well as other classes. If necessary a market boundary will be adjusted to more accurately reflect the market activity. The statistics of the assessor locations are also reviewed annually to determine if new adjustments are necessary to stay current with the sales and building activity that is taking place.

The permit and sales review system offer opportunity for individual property reviews annually. Working with agricultural property owners or tenants with land certification requirements between the Farm Service Agency and the Natural Resource District provides updates for changes.

- C. Review assessment sales ratio studies before assessment actions – Sales ratio studies are done on an ongoing basis to stay informed with trends in the market. This information is reviewed several times throughout the year. For each assessor location and market area consideration is given to the number of sales in the study and the time frames of the parcel data. Analysis of this data is reviewed with the assigned Field Liaison and the plan of action for the year is developed.

D. Approaches to Value

- 1) Market Approach; sales comparisons – Similar properties are studied to determine if and what actions will be necessary for the upcoming year
- 2) Cost Approach; cost manual used & date of manual and latest depreciation study — The Department of Revenue, Property Assessment Division CAMA system is used for costing and applying market depreciation. Marshall & Swift cost manuals are updated when appropriate to revaluing and introducing updated depreciation tables. The latest depreciation study varies by assessor location and property class.
- 3) Income Approach; income and expense data collection/analysis from the market – Gather income information as available on commercial properties. Rental income has been requested from residential rental property owners. The income approach generally is not used since income/expense data is not readily available.
- 4) Land valuation studies, establish market areas, special value for agricultural land - Sales are plotted on a map indicate to the land use at 80% of each class i.e. irrigation, grassland, or dry cropland with the selling price per acre listed.

Analysis is completed for agricultural sales based on but not limited to the following components: Number of sales, time frame of sales, and number of acres sold. Further review is completed in an attempt to make note of any difference in price paid per acre to be classed as special value.

- E. Reconciliation of Final Value and documentation – The market is analyzed based on the standard approaches to value with the final valuation based on the most appropriate method.
- F. Review assessment sales ratio studies after assessment actions - Sales assessment ratios are reviewed after final values are applied to the sales base within all sub-classes and classes of properties and then applied to the entire population of properties within the sub-classes and classes within the county. Finally a unit of comparison analysis is completed to insure uniformity with the class or sub-class.
- G. Notices and Public Relations – Notice of Valuation Changes are mailed to property owners on or before June 1st of each year. These are mailed to the last known address of property owners. The appraisal staff is available to answer any questions or concerns from the taxpayers with support from the assessment staff as needed.

Level of Value, Quality, and Uniformity for assessment year 2011:

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>
Residential	98%	22.56	105.07
Commercial	94%	8.83	99.67
Agricultural Land	71%	20.11	105.40
Special Value Agland	N/A	N\A	N\A

*COD means coefficient of dispersion and PRD means price related differential. For more information regarding statistical measures see 2010 Reports & Opinions.

Assessment Actions Planned for Assessment Year 2012:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Begin reviewing the villages of Spalding, Scotia & Wolbach. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes. And last but not least, correct data on new CAMA system to correct errors contained in the conversion and review all data on file.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and

other relevant notifications of property changes. And last but not least correct data on new CAMA system to correct errors contained in the conversion and review all data on file.

Agricultural Land (and/or subclasses): Update sales to the current study period for the 2012 assessment year. Review statistics for any needed changes to remain in compliance for 2012. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Begin a new cycle of the rural review of Greeley County. This includes onsite inspections and new photos of the houses and outbuildings for assessment year 2012. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes. And last but not least correct data on new CAMA system to correct errors contained in the conversion and review all data on file.

Special Value – Agricultural: Review sales within the current study period for a use other than agricultural. If so determine special value area and steps to implement.

Assessment Actions Planned for Assessment Year 2013:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete inspection and revaluation of the villages of Spalding, Scotia and Wolbach. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Agricultural Land (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Special Value – Agricultural: Review sales within the current study period for a use other than agricultural. If so determine special value area and steps to implement.

Assessment Actions Planned for Assessment Year 2014:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Agricultural Land (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work that is specific to permits, information statements, and other relevant notifications of property changes.

Special Value – Agricultural – Review sales within the current study period for use other than agricultural. If so determine special value area and steps to implement.

Other functions preformed by the assessor’s office, but not limited to:

1. Record Maintenance, Mapping updates, & Ownership changes
2. Annually prepare and file Assessor Administrative Reports required by law/regulation:
 - a. Abstract of Real Property
 - b. Assessor Survey
 - c. Sales information to PAD rosters & annual Assessed Value Update w/Abstract
 - d. Certification of Value to Political Subdivisions
 - e. School District Taxable Value Report
 - f. Homestead Exemption Tax Loss Report (in conjunction with Treasurer)
 - g. Certificate of Taxes Levied Report
 - h. Report of current values for properties owned by Board of Education Lands & Funds
 - i. Report of all Exempt Property and Taxable Government Owned Property
 - j. Annual Plan of Assessment Report
3. Personal Property; administer annual filing of schedules; prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemptions: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property – annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions; administer annual filings of applications, approval/denial process, taxpayer notifications, and taxpayer assistance.

7. Centrally Assessed – review of valuations as certified by Department of Revenue, Property Assessment Division for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
9. Tax Lists; prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed property.
10. Tax List Corrections – prepare tax list correction documents for county board approval.
11. County Board of Equalization - attend county board of equalization meetings for valuation protests – assemble and provide information
12. Tax Equalization and Review Commission Appeals – appraiser prepares information and attend taxpayer appeal hearings before the Commission, defend valuation.
13. Tax Equalization and Review Commission Statewide Equalization – appraiser attends hearings if applicable to county, defend values, and/or implement orders of the Commission.
14. Education: Assessor and/or Appraiser Education – attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain assessor certification and/or appraiser license, etc. Retention of the assessor certification requires 60 hours of approved continuing education every four years. Retention of the appraiser license requires 28 hours of continuing education every two years.

Conclusion:

With all the entities of county government that utilize the assessment records in their operation, it is paramount for this office to constantly work toward perfection in record keeping.

With the continual review of all properties, records will become more accurate, and values will be assessed more equally and fairly across the county. With a well-developed plan in place, this process can flow more smoothly. Sales review will continue to be important in order to adjust for market areas in the county.

Respectfully submitted:

Sharon L. Boucher
State Appraiser/Assessment Manager
for Greeley County

2012 Assessment Survey for Greeley County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	0
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1 – Assessment Administrative Assistant; 1- Appraisal Assistant
4.	Other part-time employees:
	0
5.	Number of shared employees:
	1 – Appraiser/Assessment Manager shared with Garfield County.
6.	Assessor’s requested budget for current fiscal year:
	\$139,546.66
7.	Adopted budget, or granted budget if different from above:
	Same as above
8.	Amount of the total assessor’s budget set aside for appraisal work:
	\$91,814.97
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$0
10.	Part of the assessor’s budget that is dedicated to the computer system:
	\$4,173.42
11.	Amount of the assessor’s budget set aside for education/workshops:
	\$0
12.	Other miscellaneous funds:
	\$0
13.	Amount of last year’s assessor’s budget not used:
	None

B. Computer, Automation Information and GIS

1.	Administrative software:
	Tyler Technologies/Orion
2.	CAMA software:
	Tyler Technologies/Orion
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessment staff
5.	Does the county have GIS software?
	No
6.	Is GIS available on a website? If so, what is the name of the website?

	No
7.	Who maintains the GIS software and maps?
	Not applicable
8.	Personal Property software:
	Tyler Technologies/Orion

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?
	Scotia, Spalding, Greeley and Wolbach
4.	When was zoning implemented?
	1998 for Spalding; 1999 for Scotia and Greeley; 2008 for Wolbach

D. Contracted Services

1.	Appraisal Services:
	None
2.	Other services:
	None

2012 Certification for Greeley 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 Greeley 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

