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2012 Commission Summary for Nance County

Residential Real Property - Current

Number of Sales	85	Median	96.24
Total Sales Price	\$5,148,850	Mean	99.56
Total Adj. Sales Price	\$5,148,850	Wgt. Mean	95.77
Total Assessed Value	\$4,930,950	Average Assessed Value of the Base	\$51,458
Avg. Adj. Sales Price	\$60,575	Avg. Assessed Value	\$58,011

Confidence Interval - Current

95% Median C.I	89.55 to 103.06
95% Wgt. Mean C.I	91.41 to 100.12
95% Mean C.I	94.13 to 104.99
% of Value of the Class of all Real Property Value in the	14.30
% of Records Sold in the Study Period	5.60
% of Value Sold in the Study Period	6.31

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	100	93	93
2010	106	94	94
2009	137	95	95
2008	133	94	94

2012 Commission Summary for Nance County

Commercial Real Property - Current

Number of Sales	7	Median	96.90
Total Sales Price	\$794,580	Mean	94.35
Total Adj. Sales Price	\$794,580	Wgt. Mean	98.41
Total Assessed Value	\$781,945	Average Assessed Value of the Base	\$145,363
Avg. Adj. Sales Price	\$113,511	Avg. Assessed Value	\$111,706

Confidence Interval - Current

95% Median C.I	80.15 to 107.51
95% Wgt. Mean C.I	88.19 to 108.63
95% Mean C.I	85.20 to 103.50
% of Value of the Class of all Real Property Value in the County	5.45
% of Records Sold in the Study Period	3.41
% of Value Sold in the Study Period	2.62

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	7		97
2010	12	92	92
2009	11	94	94
2008	11	94	94

2012 Opinions of the Property Tax Administrator for Nance 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	96	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	73	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 9th day of April, 2012.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

Nance County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Residential:

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

Typically, the county plans to accomplish a portion of the required 6 year inspection process. Nance County retains Jerry Knoche as the contract appraiser. The county will be contacting Jerry Knoche for a review of the residential properties that are next on the review list beginning in 2012.

Nance County did a complete review of all residential assessor locations for 2010. These were converted into six Valuation Groupings which have remained unchanged for 2011 and 2012. Each Valuation Groupings was reviewed for statistical compliance. Adjustments were made as follows:

Valuation Grouping 1 (assessor location Fullerton) contained 42 sales. This grouping received an adjustment of five (5) percent increase on the land and improvements.

Valuation Grouping 2 (assessor location Belgrade) was represented with 5 sales. This grouping 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 Grouping 3 (assessor location Genoa) was represented with 31 sales. This grouping received an adjustment of ten (10) percent increase on the land and improvements.

Valuation Grouping 4 (assessor location Rural) was represented with 4 sales. This grouping received an adjustment in land value which was raised from \$2,500 per acre to \$3,000 per acre.

Valuation Grouping 5 (assessor location Suburban-Fullerton Recreation) did not receive an adjustment as this grouping did not have any sales within the study period.

Valuation Grouping 6 (assessor location Suburban-Genoa) was represented with 3 sales. This grouping did not receive an adjustment as this grouping did not have a sufficient number of sales to measure the level of value.

2012 Residential Assessment Survey for Nance County

1.	Valuation data collection done by:	
	Assessor completes pick-up work. Contract appraiser will start revaluations in 2012.	
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	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Fullerton has an active housing market.
	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump and little activity. There are a very limited number of residential sales. Housing is predominantly older homes. If real estate does sell the ratios are all over the place. Houses on main street sell the highest. No active commercial in Belgrade, but tavern.
	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles west of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus, Albion and Lindsey for employment. Genoa has a very active residential market.
	4	(Rural): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales due to desirable rural homesites in the area of or overlooking the river valleys that cross through the county. Many of these rural residential sites provide housing for people employed in area towns. The western edge of the county is far removed from the cities and the rural residential sites sell for less and therefore valued accordingly.
	5	(Sub-Fullerton Rec): This valuation group includes an area adjacent to the Loup River just south of Fullerton. This area has its own special market characteristics based on the river and its proximity to Fullerton (within a mile). A new subdivision was created in 2007, Loup River Hideaway.
	6	(Suburban-Genoa): This valuation group includes an area adjacent to Genoa, but not connected. The area is characterized by a rural type of setting overlooking the Loup River Valley. This area does not have a lot of sales. It does however have its own specific market characteristics and values.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	

	Cost and Sale Comparison approach to value.
4.	What is the costing year of the cost approach being used for each valuation grouping?
	June, 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?
	No we use our own, each town has its own developed values and depreciation.
6.	Are individual depreciation tables developed for each valuation grouping?
	Yes
7.	When were the depreciation tables last updated for each valuation grouping?
	Depreciation tables are reviewed annually.
8.	When was the last lot value study completed for each valuation grouping?
	Lot values are reviewed annually.
9.	Describe the methodology used to determine the residential lot values?
	Sales and size comparison of value in each town.
10.	How do you determine whether a sold parcel is substantially changed?
	Permits, structural changes, removal of structures

63 Nance
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 : 85
Total Sales Price : 5,148,850
Total Adj. Sales Price : 5,148,850
Total Assessed Value : 4,930,950
Avg. Adj. Sales Price : 60,575
Avg. Assessed Value : 58,011

MEDIAN : 96
WGT. MEAN : 96
MEAN : 100
COD : 19.57
PRD : 103.96

COV : 25.67
STD : 25.56
Avg. Abs. Dev : 18.83
MAX Sales Ratio : 174.78
MIN Sales Ratio : 53.85

95% Median C.I. : 89.55 to 103.06
95% Wgt. Mean C.I. : 91.41 to 100.12
95% Mean C.I. : 94.13 to 104.99

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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>Qrtrs</u>											
01-JUL-09 To 30-SEP-09	12	97.35	104.27	99.22	18.94	105.09	58.27	174.78	93.92 to 116.49	63,417	62,922
01-OCT-09 To 31-DEC-09	11	103.30	110.93	108.05	23.30	102.67	58.40	169.58	84.85 to 163.58	62,673	67,720
01-JAN-10 To 31-MAR-10	8	92.93	92.81	92.05	10.24	100.83	67.68	108.75	67.68 to 108.75	70,506	64,898
01-APR-10 To 30-JUN-10	16	88.28	96.65	93.82	19.00	103.02	60.20	161.17	83.41 to 122.96	67,844	63,649
01-JUL-10 To 30-SEP-10	12	96.66	98.13	98.28	17.44	99.85	66.60	137.64	81.38 to 114.78	50,333	49,468
01-OCT-10 To 31-DEC-10	3	70.26	78.82	70.78	12.91	111.36	69.50	96.70	N/A	58,000	41,053
01-JAN-11 To 31-MAR-11	9	102.21	98.28	89.44	22.44	109.88	53.85	131.97	74.67 to 130.17	55,656	49,778
01-APR-11 To 30-JUN-11	14	101.10	100.27	94.63	18.14	105.96	58.54	168.46	81.59 to 114.58	55,000	52,044
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	47	95.93	101.29	97.99	19.41	103.37	58.27	174.78	89.55 to 103.06	65,956	64,629
01-JUL-10 To 30-JUN-11	38	96.60	97.43	92.41	19.74	105.43	53.85	168.46	84.37 to 109.23	53,918	49,826
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	39	89.55	94.95	92.87	17.31	102.24	60.20	161.17	84.26 to 98.91	62,245	57,804
<u>ALL</u>	85	96.24	99.56	95.77	19.57	103.96	53.85	174.78	89.55 to 103.06	60,575	58,011

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	42	95.95	98.41	93.61	20.08	105.13	53.85	169.58	86.71 to 102.21	47,664	44,616
02	5	120.78	123.51	116.81	14.22	105.74	96.70	161.17	N/A	6,890	8,048
03	31	93.92	97.43	95.09	18.74	102.46	58.27	174.78	87.48 to 105.30	75,629	71,919
04	4	96.99	95.90	96.95	14.03	98.92	67.68	121.92	N/A	62,750	60,835
06	3	110.51	102.65	105.22	08.91	97.56	83.95	113.50	N/A	172,333	181,333
<u>ALL</u>	85	96.24	99.56	95.77	19.57	103.96	53.85	174.78	89.55 to 103.06	60,575	58,011

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	85	96.24	99.56	95.77	19.57	103.96	53.85	174.78	89.55 to 103.06	60,575	58,011
06											
07											
<u>ALL</u>	85	96.24	99.56	95.77	19.57	103.96	53.85	174.78	89.55 to 103.06	60,575	58,011

63 Nance
RESIDENTIAL

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Total Assessed Value : 4,930,950
Avg. Adj. Sales Price : 60,575
Avg. Assessed Value : 58,011

MEDIAN : 96
WGT. MEAN : 96
MEAN : 100
COD : 19.57
PRD : 103.96

COV : 25.67
STD : 25.56
Avg. Abs. Dev : 18.83
MAX Sales Ratio : 174.78
MIN Sales Ratio : 53.85

95% Median C.I. : 89.55 to 103.06
95% Wgt. Mean C.I. : 91.41 to 100.12
95% Mean C.I. : 94.13 to 104.99

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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	2	140.98	140.98	136.93	14.33	102.96	120.78	161.17	N/A	3,750	5,135	
Less Than 15,000	12	113.42	115.51	112.12	18.64	103.02	74.40	168.46	94.71 to 130.17	7,983	8,951	
Less Than 30,000	26	109.32	113.94	111.69	22.79	102.01	58.40	174.78	95.93 to 125.28	16,302	18,208	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	83	95.97	98.56	95.71	18.96	102.98	53.85	174.78	89.55 to 101.60	61,944	59,285	
Greater Than 14,999	73	94.41	96.94	95.46	18.81	101.55	53.85	174.78	87.90 to 98.91	69,220	66,076	
Greater Than 29,999	59	93.02	93.23	94.34	15.76	98.82	53.85	137.64	87.48 to 96.90	80,085	75,552	
<u>Incremental Ranges</u>												
0 TO 4,999	2	140.98	140.98	136.93	14.33	102.96	120.78	161.17	N/A	3,750	5,135	
5,000 TO 14,999	10	107.79	110.42	110.01	17.77	100.37	74.40	168.46	84.85 to 130.17	8,830	9,714	
15,000 TO 29,999	14	105.91	112.59	111.57	26.43	100.91	58.40	174.78	85.15 to 163.58	23,432	26,143	
30,000 TO 59,999	25	89.55	92.50	92.29	21.30	100.23	53.85	137.64	75.06 to 105.79	43,420	40,074	
60,000 TO 99,999	19	94.41	92.49	93.19	10.74	99.25	58.27	131.97	83.41 to 97.62	77,500	72,219	
100,000 TO 149,999	9	95.97	95.60	95.55	15.99	100.05	70.26	122.96	74.67 to 113.50	115,000	109,881	
150,000 TO 249,999	5	89.08	91.92	91.83	05.94	100.10	84.37	101.60	N/A	167,400	153,721	
250,000 TO 499,999	1	110.51	110.51	110.51	00.00	100.00	110.51	110.51	N/A	295,000	326,015	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	85	96.24	99.56	95.77	19.57	103.96	53.85	174.78	89.55 to 103.06	60,575	58,011	

**2012 Correlation Section
for Nance County**

A. Residential Real Property

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14.

Nance County had a total of 85 improved, qualified, 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 Nance County. The residential class of property in Nance County is made up of six separate valuation groups, with two valuation groups having 31 or more sales each, and the remaining valuation groups each having 5 or less sales.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. There were a total of 149 sales during the study period, of which 64 sales (about 43 percent) were determined to be not qualified sales or unimproved at the time of sale. The disqualified sales included 7 unimproved parcels, 6 sales being substantially changed subsequent to purchase, with the rest disqualified due to being: political subdivision, exempt, family, 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. All residential pick-up work and building permits were reviewed and completed in a timely manner. Nance County has an appraisal contract with Jerry Knoche who will begin revaluation of residential properties in 2012. A ratio study was completed on all residential properties to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. Assessment actions for 2012 included: Valuation Group 1 received a 5% increase to land and improvements; Valuation Group 3 received a 10% increase to land and improvements; and Valuation Group 4 received an increase in land value. The remaining valuation groups did not have a sufficient number of sales to provide a reliable basis for an assessment action. It needs to be noted that Valuation Group 2 (Belgrade) had 5 qualified sales. A comprehensive review of the sales and this residential market was completed. 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. The five sales ranged in price from \$3,000 to \$16,000, with four of the five sales selling for less than \$6,000.

It is the opinion of the Division that the level of value for Nance 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 96% of market value for the residential class of real property. Because the known assessment

**2012 Correlation Section
for Nance County**

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 Nance 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 Nance 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 Nance 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 Nance 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.

Nance County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Commercial:

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

Annually, the county conducts the pick-up of new construction on the commercial properties in a timely manner.

Typically, the county plans to accomplish a portion of the required 6 year inspection process. Nance County implemented new values for Genoa commercial and the new improvements for 2011, which remained unchanged for 2012. Jerry Knoche, contract appraiser, conducted onsite inspections, new pictures, new depreciation and new pricing using M/S Manual for the three remaining commercial Valuation Groups for tax year 2012: Fullerton, Belgrade and Rural.

2012 Commercial Assessment Survey for Nance County

1.	Valuation data collection done by:	
	Assessor and Jerry Knoche, Contract Appraiser	
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	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Total of 93 commercial parcels.
	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump, and little activity. One (1) business that is operating.
	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles northwest of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus for employment. Total of 60 commercial.
	4	(Rural): The Rural valuation grouping contains all commercial sales that occur outside the villages/towns within Nance County. Most of the businesses in the rural area consist of agricultural based businesses. Total of less than ten (10).
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	The cost approach less depreciation derived from the market is used. Annually, the county analyzes the available sales and if needed, adjusts the values or recalibrates the depreciation.	
3a.	Describe the process used to value unique commercial properties.	
	Valuation completed by contract, with individual review with assessor prior to completion.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	October, 2010	
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?	
	Jerry Knoche completes depreciation studies based on local market information.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes	
7.	When were the depreciation tables last updated for each valuation grouping?	
	The depreciation tables are developed as part of each revaluation. 2011 for Genoa,	

	2012 for Fullerton, Belgrade and Rural.
8.	When was the last lot value study completed for each valuation grouping?
	In 2010 for 2011. One or two sales used, not many sales of vacant commercial lots available.
9.	Describe the methodology used to determine the commercial lot values.
	Reviewing sales of commercial property. Maybe two sales a year of vacant lots.
10.	How do you determine whether a sold parcel is substantially changed?
	Permits, structural changes, removal of structures or additions.

63 Nance
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 : 7
Total Sales Price : 794,580
Total Adj. Sales Price : 794,580
Total Assessed Value : 781,945
Avg. Adj. Sales Price : 113,511
Avg. Assessed Value : 111,706

MEDIAN : 97
WGT. MEAN : 98
MEAN : 94
COD : 07.40
PRD : 95.87

COV : 10.48
STD : 09.89
Avg. Abs. Dev : 07.17
MAX Sales Ratio : 107.51
MIN Sales Ratio : 80.15

95% Median C.I. : 80.15 to 107.51
95% Wgt. Mean C.I. : 88.19 to 108.63
95% Mean C.I. : 85.20 to 103.50

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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											
01-OCT-08 To 31-DEC-08											
01-JAN-09 To 31-MAR-09											
01-APR-09 To 30-JUN-09	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	1	94.37	94.37	94.37	00.00	100.00	94.37	94.37	N/A	46,000	43,410
01-JUL-10 To 30-SEP-10	1	99.06	99.06	99.06	00.00	100.00	99.06	99.06	N/A	300,000	297,185
01-OCT-10 To 31-DEC-10	3	82.17	86.41	83.62	06.79	103.34	80.15	96.90	N/A	55,000	45,993
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11	1	107.51	107.51	107.51	00.00	100.00	107.51	107.51	N/A	262,580	282,305
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065
01-JUL-09 To 30-JUN-10	1	94.37	94.37	94.37	00.00	100.00	94.37	94.37	N/A	46,000	43,410
01-JUL-10 To 30-JUN-11	5	96.90	93.16	98.61	09.13	94.47	80.15	107.51	N/A	145,516	143,494
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065
01-JAN-10 To 31-DEC-10	5	94.37	90.53	93.65	07.13	96.67	80.15	99.06	N/A	102,200	95,715
<u>ALL</u>	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	2	100.94	100.94	105.55	06.51	95.63	94.37	107.51	N/A	154,290	162,858
03	4	89.54	89.88	85.51	09.74	105.11	80.15	100.31	N/A	46,500	39,761
04	1	99.06	99.06	99.06	00.00	100.00	99.06	99.06	N/A	300,000	297,185
<u>ALL</u>	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
02											
03	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706
04											
<u>ALL</u>	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706

63 Nance
COMMERCIAL

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Qualified

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95% Wgt. Mean C.I. : 88.19 to 108.63
95% Mean C.I. : 85.20 to 103.50

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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												
Less Than 30,000	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065	
___ Ranges Excl. Low \$ ___												
Greater Than 4,999	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706	
Greater Than 14,999	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706	
Greater Than 29,999	6	95.64	93.36	98.36	08.16	94.92	80.15	107.51	80.15 to 107.51	128,930	126,813	
___ Incremental Ranges ___												
0 TO 4,999												
5,000 TO 14,999												
15,000 TO 29,999	1	100.31	100.31	100.31	00.00	100.00	100.31	100.31	N/A	21,000	21,065	
30,000 TO 59,999	3	94.37	91.15	91.21	05.20	99.93	82.17	96.90	N/A	37,000	33,747	
60,000 TO 99,999												
100,000 TO 149,999	1	80.15	80.15	80.15	00.00	100.00	80.15	80.15	N/A	100,000	80,150	
150,000 TO 249,999												
250,000 TO 499,999	2	103.29	103.29	103.01	04.10	100.27	99.06	107.51	N/A	281,290	289,745	
500,000 TO 999,999												
1,000,000 +												
___ ALL ___	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
342	1	96.90	96.90	96.90	00.00	100.00	96.90	96.90	N/A	30,000	29,070	
343	1	107.51	107.51	107.51	00.00	100.00	107.51	107.51	N/A	262,580	282,305	
353	2	97.34	97.34	96.23	03.05	101.15	94.37	100.31	N/A	33,500	32,238	
442	1	80.15	80.15	80.15	00.00	100.00	80.15	80.15	N/A	100,000	80,150	
528	1	82.17	82.17	82.17	00.00	100.00	82.17	82.17	N/A	35,000	28,760	
883	1	99.06	99.06	99.06	00.00	100.00	99.06	99.06	N/A	300,000	297,185	
___ ALL ___	7	96.90	94.35	98.41	07.40	95.87	80.15	107.51	80.15 to 107.51	113,511	111,706	

**2012 Correlation Section
for Nance County**

A. Commercial Real Property

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14.

Nance County has a total of 28 commercial sales for Nance 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 28 sales only 7 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. All qualified, arms-length transactions are included in the sales file. Each of the valuation groups had four or less sales. These sales were diverse with a variety of different occupancy codes (6), and sale prices ranging from \$21,000 to \$300,000. Average sale price for the 7 improved, qualified sales was \$114,000.

The Nance County Assessor reviews all commercial sales and annually conducts a market analysis that includes the qualified sales that occurred during the current study period (July 1, 2008 through June 30, 2011). The county completed all pick up work in a timely manner. All qualified, arms-length transactions are included in the sales file. The review and analysis is completed to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property. Jerry Knoche, contract appraiser, conducted onsite inspections, took new photographs, and prepared new pricing and depreciation schedules for the commercial real properties. New values for Genoa commercial properties were implemented for 2011, and new values will be implemented in 2012 for the other commercial valuation groups.

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

Nance County 2012 Assessment Actions taken to address the

Following property classes/subclasses:

Agricultural:

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

Nance County again made a change to some classes and subclasses values throughout the county. Irrigated cropland increased 15% or more county wide, dry land increased 15 to 25% county wide and grassland increased from 7 to 15% county wide.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates any known land use changes in a timely manner. Continued working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on the records with the corresponding NRD and FSA records, as available. Additionally, the county has started working on a GIS system, which currently involves converting the cadastral maps to GIS maps one township at a time. The parcels ownership is complete and land use is currently being updated in the GIS system.

Annually, the county plans to accomplish a portion of the required 6 year inspection process. Keep working on the GIS system. Recertifying irrigated acres from the NRD's as water rights not used are being purchased by land owners and moved from one county to another. Some CRP is being removed from the FSA program and put into crop ground and grassland.

63 Nance
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 : 40
Total Sales Price : 13,516,279
Total Adj. Sales Price : 13,516,279
Total Assessed Value : 9,589,826
Avg. Adj. Sales Price : 337,907
Avg. Assessed Value : 239,746

MEDIAN : 73
WGT. MEAN : 71
MEAN : 78
COD : 24.71
PRD : 109.58

COV : 31.97
STD : 24.86
Avg. Abs. Dev : 18.05
MAX Sales Ratio : 150.08
MIN Sales Ratio : 30.49

95% Median C.I. : 65.29 to 81.65
95% Wgt. Mean C.I. : 63.77 to 78.13
95% Mean C.I. : 70.05 to 85.45

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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	7	77.00	74.03	72.47	14.88	102.15	57.52	100.91	57.52 to 100.91	357,150	258,841
01-JAN-09 To 31-MAR-09	5	87.85	101.22	80.40	26.09	125.90	70.17	150.08	N/A	386,846	311,008
01-APR-09 To 30-JUN-09	4	74.94	74.93	75.53	11.86	99.21	59.90	89.95	N/A	289,050	218,320
01-JUL-09 To 30-SEP-09											
01-OCT-09 To 31-DEC-09	2	88.04	88.04	88.44	01.57	99.55	86.66	89.42	N/A	494,500	437,360
01-JAN-10 To 31-MAR-10	6	91.59	84.47	91.21	19.45	92.61	48.66	102.57	48.66 to 102.57	274,825	250,655
01-APR-10 To 30-JUN-10	3	70.72	76.83	71.76	21.39	107.07	57.20	102.58	N/A	358,631	257,352
01-JUL-10 To 30-SEP-10	1	49.09	49.09	49.09	00.00	100.00	49.09	49.09	N/A	695,143	341,261
01-OCT-10 To 31-DEC-10	6	66.55	68.80	65.86	11.21	104.46	59.35	86.41	59.35 to 86.41	253,091	166,681
01-JAN-11 To 31-MAR-11	4	50.04	49.51	36.26	33.73	136.54	30.49	67.48	N/A	450,400	163,326
01-APR-11 To 30-JUN-11	2	106.26	106.26	103.86	38.76	102.31	65.07	147.45	N/A	98,335	102,135
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	16	78.70	82.75	75.85	19.78	109.10	57.52	150.08	64.02 to 89.95	349,405	265,013
01-JUL-09 To 30-JUN-10	11	86.66	83.04	84.84	17.93	97.88	48.66	102.58	57.20 to 102.57	337,622	286,428
01-JUL-10 To 30-JUN-11	13	65.07	67.11	52.21	24.90	128.54	30.49	147.45	49.09 to 73.89	323,997	169,147
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	11	86.66	89.26	80.97	18.05	110.24	59.90	150.08	70.17 to 116.36	370,857	300,276
01-JAN-10 To 31-DEC-10	16	70.37	74.95	73.25	21.70	102.32	48.66	102.58	59.35 to 101.88	308,658	226,083
<u>ALL</u>	40	73.04	77.75	70.95	24.71	109.58	30.49	150.08	65.29 to 81.65	337,907	239,746

AREA (MARKET)										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
1	30	73.04	75.96	74.03	17.70	102.61	48.66	116.36	67.48 to 81.65	335,664	248,486
3	8	91.14	92.05	72.18	36.89	127.53	34.78	150.08	34.78 to 150.08	297,734	214,919
4	2	47.26	47.26	39.07	35.48	120.96	30.49	64.02	N/A	532,250	207,943
<u>ALL</u>	40	73.04	77.75	70.95	24.71	109.58	30.49	150.08	65.29 to 81.65	337,907	239,746

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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	5	77.69	79.76	76.77	22.86	103.89	57.20	102.58	N/A	389,378	298,931
1	4	68.33	74.06	73.50	23.39	100.76	57.20	102.38	N/A	432,000	317,532
3	1	102.58	102.58	102.58	00.00	100.00	102.58	102.58	N/A	218,892	224,530
_____Dry_____											
County	4	47.34	47.30	38.57	30.97	122.63	30.49	64.02	N/A	500,500	193,026
3	2	47.34	47.34	38.00	26.53	124.58	34.78	59.90	N/A	468,750	178,109
4	2	47.26	47.26	39.07	35.48	120.96	30.49	64.02	N/A	532,250	207,943
_____Grass_____											
County	5	77.00	79.30	82.66	11.56	95.94	67.48	101.88	N/A	187,890	155,312
1	5	77.00	79.30	82.66	11.56	95.94	67.48	101.88	N/A	187,890	155,312
_____ALL_____	40	73.04	77.75	70.95	24.71	109.58	30.49	150.08	65.29 to 81.65	337,907	239,746

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	12	78.70	78.74	73.70	21.03	106.84	49.09	116.36	58.97 to 102.38	485,036	357,480
1	10	73.93	76.26	71.83	23.22	106.17	49.09	116.36	57.20 to 102.38	507,504	364,561
3	2	91.14	91.14	86.42	12.55	105.46	79.70	102.58	N/A	372,696	322,073
_____Dry_____											
County	6	61.96	71.10	46.69	47.42	152.28	30.49	147.45	30.49 to 147.45	375,770	175,432
1	1	89.95	89.95	89.95	00.00	100.00	89.95	89.95	N/A	160,000	143,920
3	3	59.90	80.71	47.84	62.70	168.71	34.78	147.45	N/A	343,374	164,262
4	2	47.26	47.26	39.07	35.48	120.96	30.49	64.02	N/A	532,250	207,943
_____Grass_____											
County	6	75.45	78.40	81.71	10.51	95.95	67.48	101.88	67.48 to 101.88	175,520	143,424
1	6	75.45	78.40	81.71	10.51	95.95	67.48	101.88	67.48 to 101.88	175,520	143,424
_____ALL_____	40	73.04	77.75	70.95	24.71	109.58	30.49	150.08	65.29 to 81.65	337,907	239,746

2012 Agricultural Assessment Survey for Nance County

1.	Valuation data collection done by:	
	Assessor	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes the westerly and southerly portions of the county. This area includes all the area south of the Loup River and generally southwest of the Cedar River. The area south of the Loup River is sandy soils, while the portion of this area west of the Cedar River and north of the Loup River has silty soils. This market area was established based on an analysis of market characteristics and sales throughout the county. This area has a similar market throughout even though the geographic and topography characteristics, as well as soils vary.
	2	This market area was eliminated in 2009 and is now included in Market Area 1.
	3	This market area includes the area located in the northeast portion of the county (Beaver, Genoa and Council Creek Townships), all lying north of the Loup River. This portion of the county has outside market influences from Platte County to the east and Boone County to the north which both have higher valued agricultural lands.
	4	This market area includes Cedar Township and is a transition market area lying between Market Areas 1 and 3. This market area is a smaller area that has few sales. Market Area 1 and 3 sales and values are used to establish an in-between value for Market Area 4.
3.	Describe the process that is used to determine and monitor market areas.	
	Common geographic characteristics, topography, market characteristics	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Questionnaires from buyer/seller; interviews, and inspections.	
5.	Do farm home sites carry the same value as rural residential home sites or are market differences recognized? If differences, what are the recognized market differences?	
	Yes. The first acre on farms is \$2,500, but on rural residential it may be more acres than just the first acre.	
6.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Physical inspection if necessary and personal contact by telephone. AgriData systems from South Dakota are used to convert to the new numerical soil conversion. Looking at the maps we could see new farm ground. Also we will be working on our new GIS program and newer maps. The Lower Loup NRD informs the office of changes to or new irrigation. Central Platte NRD sends an updated map each year	

	showing changes in irrigated acres. They track all irrigation. A questionnaire is sent out to the new buyer of real estate from the 521. Personal property schedules are reviewed for new pivots. Lower Loup NRD requires taxpayers to certify acres to the assessor's office by using certified acres on FSA maps.
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.
	Questionnaires, buyer/seller interviews by phone or correspondence, location.
8.	Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.
	No
9.	How do you determine whether a sold parcel is substantially changed?
	Building permits, land use, sales verification questionnaires, structural changes.

Nance County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
63.10	Nance	1	2,700	2,525	2,382	2,275	2,198	2,112	1,859	1,839	2,347
63.30	Nance	3	3,120	3,100	3,055	2,940	2,845	2,720	2,555	2,350	2,847
63.40	Nance	4	2,910	2,785	2,700	2,635	2,510	2,445	2,170	2,050	2,542
61.10	Merrick	1	2,685	2,685	2,650	2,650	2,285	2,235	1,780	1,570	2,421
47.71	Howard	7100	2,650	2,550	2,300	2,300	2,220	2,220	1,900	1,800	2,115
39.20	Greeley	2	#DIV/0!	2,540	2,320	2,170	2,055	2,010	2,010	1,880	2,182
6.10	Boone	1	3,405	3,273	3,032	3,003	2,906	2,909	2,425	2,135	2,942
71.60	Platte	6	4,375	4,245	3,939	3,803	3,665	3,528	3,091	2,500	3,808

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Nance	1	1,315	1,190	1,109	1,073	1,051	1,007	970	910	1,078
	Nance	3	2,185	2,045	2,027	2,035	1,965	1,810	1,695	1,610	1,884
	Nance	4	1,725	1,600	1,560	1,540	1,480	1,405	1,285	1,165	1,473
	Merrick	1	1,185	1,150	1,075	1,035	925	900	850	750	967
	Howard	7100	1,100	1,100	1,000	1,000	900	850	800	700	858
	Greeley	2	#DIV/0!	1,320	1,300	1,290	1,130	1,080	750	615	963
	Boone	1	2,560	2,498	2,090	2,074	2,056	2,063	1,691	1,692	2,104
	Platte	6	3,437	3,310	2,933	2,819	2,834	2,646	2,134	1,560	2,854

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Nance	1	874	882	868	879	832	832	818	804	822
	Nance	3	1,065	1,081	998	1,028	1,005	1,016	980	933	969
	Nance	4	1,014	1,019	974	919	927	926	885	868	903
	Merrick	1	1,010	938	872	845	813	799	746	688	775
	Howard	7100	805	800	795	780	750	725	685	685	701
	Greeley	2	#DIV/0!	689	658	623	612	594	576	554	568
	Boone	1	919	967	840	846	916	889	780	801	851
	Platte	6	1,369	1,301	1,290	1,332	1,197	1,155	1,171	1,132	1,185

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

2012 Correlation Section for Nance County

A. Agricultural Land

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14.

Nance County is a rural area with three small towns in the county, Fullerton being the largest with a population of 1,400. The county is agricultural: 29% irrigated, 26% dry land; and 45% grassland. The majority of the irrigated land is center pivot irrigated. Nance County has two rivers that flow through it: The Loup River enters Nance County near the southwest corner of the county and flows northeast leaving the county near the center of the easterly side of the county; the Cedar River enters the county from the north and flows southeast to just northwest of Fullerton where it flows into the Loup River. The majority of Nance County is 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. The extreme southeast corner of Nance County is located in the Central Platte Natural Resource District (CPNRD). The CPNRD has a groundwater management program that includes certification of irrigated acres, well registration and metering, nitrogen use, irrigation runoff, and groundwater level monitoring which is part of CPNRD's participation in the Cooperative Agreement on the Platte River.

Nance County is bordered on the west by Greeley and Merrick Counties, to the north by Boone County, to the north and east by Platte County, and to the south and east by Merrick County. It needs to be noted that although Nance County does not adjoin Howard County, it is located less than 1 mile to the west along the southerly half of west boundary of Nance County. Nance County is made up of three market areas. Market Area 1 is the southerly and northwesterly portions of the county located south of the Loup River and northwest of Fullerton. This area has sandy soils south of the Loup River and silty soils north of the river. This market area includes about two thirds of the county, with 27% irrigated, 22% dry land, and 50% grassland. There is no Market Area 2 as it was eliminated in 2010. Market Area 3 is the northeasterly portion of the county, which is rolling hills and uplands with silty soils located north of the Loup River. This market area includes about one fourth of the county and is approximately 1/3 each of irrigated cropland, dryland, and grassland. Market Area 3 is the most productive, higher priced lands in the county. Market Area 4 is a small market area, described as a transitional market area between Market Areas 1 and 3. Market Area 4 is about 9% of the county. These market areas have been established for a number of years.

The Market Area 1 statistical sample includes 21 Nance County agricultural sales in the three year study period. These Market Area 1 sales were proportionately spread over the three year period but were not representative with grassland being overrepresented. Nine sales were added from three different counties to the sample for Market Area 1 which resulted in all thresholds being met. All added sales were within 6 miles of Market Area 1. The resulting statistics suggested values in Market Area 1 were uniform and proportionate and at an acceptable level. The irrigated values for 2012 were increased 15%, the dryland values were increased approximately 20%, and the grassland values were increased 7 to 15%. The assessed values for Nance County Market Area 1 for 2012 are well within the range of and supported by assessed values for 2012 in comparable areas of adjoining counties.

2012 Correlation Section for Nance County

Market Area 3 had three Nance County qualified ag sales during the 3 year study period. This market area has had very few sales for a number of years. There is a limited comparable area of lands adjoining Market Area 3 from which to add sales. Lands lying within 12 miles from Market Area 3 were considered comparable. Because of the limited comparable area and few sales within that area, only 5 sales were added to the sample for Market Area 3 which resulted in the sample being representative and proportionate but not adequate. Due to the limited number of sales no reliable statistical measures of the level of value exist. The irrigated and dryland values for 2012 were increased 15%, and the grassland values were increased 10%. Analysis of these values relative to comparable surrounding markets, other market areas within the Nance County, and compared to the market movement over time supports that the 2012 assess values for Nance County Market Area 3 are acceptable.

Market Area 4 had 2 sales during the 3 year study period. This market area has had very few sales for a number of years. There is such a limited comparable area of lands adjoining Market Area that there are not sufficient comparable sales available to develop an adequate, representative expanded sample from which to measure the level of value for this market area. Values for this area were developed by the county based on the values for Market Areas 1 and 3, with this market area being mid-range values supported by Market Areas 1 and 3 values. The assessment actions taken for Market Areas 1 and 3 were utilized to adjust the values for Market Area 4. Market factors present in Market Areas 1 and 3 are also present in Market Area 4. Assessment actions for 2012 included a 15% increase in irrigated values, a 15 to 20% increase in dryland values, and a 10 to 15% increase in grassland values. Analysis of these values relative to comparable surrounding markets, other market areas within the Nance County, and compared to the market movement over time supports that the 2012 assessed values for Nance County Market Area 4 are acceptable.

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

**2012 Correlation Section
for Nance 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 Nance 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 Nance 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 Nance 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 : 4,079	Value : 546,632,827	Growth 11,431,187	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	126	416,381	29	265,830	12	150,140	167	832,351	
02. Res Improve Land	1,094	4,649,360	68	1,286,135	133	1,923,405	1,295	7,858,900	
03. Res Improvements	1,098	49,929,475	70	5,717,420	137	11,569,595	1,305	67,216,490	
04. Res Total	1,224	54,995,216	99	7,269,385	149	13,643,140	1,472	75,907,741	1,581,342
% of Res Total	83.15	72.45	6.73	9.58	10.12	17.97	36.09	13.89	13.83
05. Com UnImp Land	16	207,860	3	50,035	3	32,810	22	290,705	
06. Com Improve Land	152	403,785	10	284,585	1	80,280	163	768,650	
07. Com Improvements	163	11,620,800	11	3,514,115	5	239,725	179	15,374,640	
08. Com Total	179	12,232,445	14	3,848,735	8	352,815	201	16,433,995	25,000
% of Com Total	89.05	74.43	6.97	23.42	3.98	2.15	4.93	3.01	0.22
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	1	164,775	0	0	2	895,500	3	1,060,275	
11. Ind Improvements	1	3,905,025	0	0	3	8,726,860	4	12,631,885	
12. Ind Total	1	4,069,800	0	0	3	9,622,360	4	13,692,160	8,584,865
% of Ind Total	25.00	29.72	0.00	0.00	75.00	70.28	0.10	2.50	75.10
13. Rec UnImp Land	0	0	7	393,015	13	1,075,575	20	1,468,590	
14. Rec Improve Land	0	0	1	18,250	6	171,720	7	189,970	
15. Rec Improvements	0	0	1	15,325	22	541,370	23	556,695	
16. Rec Total	0	0	8	426,590	35	1,788,665	43	2,215,255	11,840
% of Rec Total	0.00	0.00	18.60	19.26	81.40	80.74	1.05	0.41	0.10
Res & Rec Total	1,224	54,995,216	107	7,695,975	184	15,431,805	1,515	78,122,996	1,593,182
% of Res & Rec Total	80.79	70.40	7.06	9.85	12.15	19.75	37.14	14.29	13.94
Com & Ind Total	180	16,302,245	14	3,848,735	11	9,975,175	205	30,126,155	8,609,865
% of Com & Ind Total	87.80	54.11	6.83	12.78	5.37	33.11	5.03	5.51	75.32
17. Taxable Total	1,404	71,297,461	121	11,544,710	195	25,406,980	1,720	108,249,151	10,203,047
% of Taxable Total	81.63	65.86	7.03	10.66	11.34	23.47	42.17	19.80	89.26

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	4	107,015	1,670,300	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	4	107,015	1,670,300
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				4	107,015	1,670,300

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	139	10	279	428

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	6	51,845	36	3,156,010	1,679	270,832,828	1,721	274,040,683
28. Ag-Improved Land	3	162,160	36	2,398,260	615	118,754,195	654	121,314,615
29. Ag Improvements	3	141,975	22	1,644,765	613	41,241,638	638	43,028,378
30. Ag Total							2,359	438,383,676

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	1	2.00	6,000	
32. HomeSite Improv Land	1	2.00	6,000	13	19.31	57,930	
33. HomeSite Improvements	1	0.00	89,855	14	0.00	1,141,225	
34. HomeSite Total							
35. FarmSite UnImp Land	1	0.50	875	2	3.60	6,300	
36. FarmSite Improv Land	2	2.86	5,005	15	40.14	70,245	
37. FarmSite Improvements	2	0.00	52,120	21	0.00	503,540	
38. FarmSite Total							
39. Road & Ditches	2	3.09	0	49	51.09	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	11	12.00	36,000	12	14.00	42,000	
32. HomeSite Improv Land	332	355.89	1,067,670	346	377.20	1,131,600	
33. HomeSite Improvements	346	0.00	18,006,942	361	0.00	19,238,022	0
34. HomeSite Total				373	391.20	20,411,622	
35. FarmSite UnImp Land	36	89.10	168,425	39	93.20	175,600	
36. FarmSite Improv Land	503	1,602.66	2,924,895	520	1,645.66	3,000,145	
37. FarmSite Improvements	572	0.00	23,234,696	595	0.00	23,790,356	1,228,140
38. FarmSite Total				634	1,738.86	26,966,101	
39. Road & Ditches	1,840	4,535.60	0	1,891	4,589.78	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,007	6,719.84	47,377,723	1,228,140

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	9	1,123.70	1,181,915	9	1,123.70	1,181,915

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	14,010.09	28.71%	37,821,845	33.03%	2,699.61
46. 1A	3,368.23	6.90%	8,504,780	7.43%	2,525.00
47. 2A1	10,475.36	21.47%	24,949,295	21.79%	2,381.71
48. 2A	6,391.81	13.10%	14,539,755	12.70%	2,274.75
49. 3A1	3,266.70	6.69%	7,178,815	6.27%	2,197.57
50. 3A	2,488.43	5.10%	5,255,470	4.59%	2,111.96
51. 4A1	4,614.34	9.46%	8,579,060	7.49%	1,859.22
52. 4A	4,180.62	8.57%	7,687,125	6.71%	1,838.75
53. Total	48,795.58	100.00%	114,516,145	100.00%	2,346.85
Dry					
54. 1D1	3,397.79	8.76%	4,466,470	10.69%	1,314.52
55. 1D	8,190.00	21.12%	9,746,105	23.32%	1,190.00
56. 2D1	5,640.91	14.54%	6,253,380	14.96%	1,108.58
57. 2D	4,555.59	11.75%	4,885,930	11.69%	1,072.51
58. 3D1	2,609.65	6.73%	2,742,735	6.56%	1,051.00
59. 3D	1,337.33	3.45%	1,347,040	3.22%	1,007.26
60. 4D1	7,939.63	20.47%	7,699,995	18.42%	969.82
61. 4D	5,113.97	13.19%	4,652,815	11.13%	909.82
62. Total	38,784.87	100.00%	41,794,470	100.00%	1,077.60
Grass					
63. 1G1	1,106.32	1.27%	967,005	1.36%	874.07
64. 1G	2,505.80	2.89%	2,209,025	3.10%	881.56
65. 2G1	4,334.44	4.99%	3,763,280	5.28%	868.23
66. 2G	5,839.96	6.73%	5,132,750	7.20%	878.90
67. 3G1	4,497.65	5.18%	3,743,345	5.25%	832.29
68. 3G	4,372.54	5.04%	3,639,140	5.10%	832.27
69. 4G1	20,960.11	24.15%	17,148,160	24.04%	818.13
70. 4G	43,187.33	49.75%	34,728,255	48.69%	804.13
71. Total	86,804.15	100.00%	71,330,960	100.00%	821.75
Irrigated Total					
	48,795.58	27.53%	114,516,145	49.94%	2,346.85
Dry Total					
	38,784.87	21.88%	41,794,470	18.23%	1,077.60
Grass Total					
	86,804.15	48.97%	71,330,960	31.11%	821.75
72. Waste	1,128.96	0.64%	339,135	0.15%	300.40
73. Other	1,748.40	0.99%	1,311,348	0.57%	750.03
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	177,261.96	100.00%	229,292,058	100.00%	1,293.52

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,308.34	15.71%	10,322,020	17.21%	3,120.00
46. 1A	5,471.89	25.98%	16,962,860	28.29%	3,100.00
47. 2A1	2,062.61	9.79%	6,301,270	10.51%	3,055.00
48. 2A	265.35	1.26%	780,130	1.30%	2,940.00
49. 3A1	1,075.24	5.11%	3,059,055	5.10%	2,845.00
50. 3A	2,734.83	12.99%	7,438,740	12.41%	2,720.00
51. 4A1	3,254.32	15.45%	8,314,790	13.87%	2,555.00
52. 4A	2,885.79	13.70%	6,781,610	11.31%	2,350.00
53. Total	21,058.37	100.00%	59,960,475	100.00%	2,847.35
Dry					
54. 1D1	1,479.52	6.93%	3,232,750	8.04%	2,185.00
55. 1D	6,763.87	31.69%	13,832,115	34.39%	2,045.00
56. 2D1	1,490.68	6.98%	3,021,830	7.51%	2,027.15
57. 2D	199.76	0.94%	406,515	1.01%	2,035.02
58. 3D1	1,196.86	5.61%	2,351,835	5.85%	1,965.00
59. 3D	2,882.04	13.50%	5,216,495	12.97%	1,810.00
60. 4D1	4,125.62	19.33%	6,992,935	17.39%	1,695.00
61. 4D	3,208.28	15.03%	5,165,330	12.84%	1,610.00
62. Total	21,346.63	100.00%	40,219,805	100.00%	1,884.13
Grass					
63. 1G1	367.52	1.75%	391,260	1.92%	1,064.60
64. 1G	1,246.57	5.93%	1,348,120	6.62%	1,081.46
65. 2G1	1,902.03	9.04%	1,898,040	9.32%	997.90
66. 2G	454.88	2.16%	467,230	2.29%	1,027.15
67. 3G1	914.13	4.35%	918,650	4.51%	1,004.94
68. 3G	1,661.31	7.90%	1,691,385	8.30%	1,018.10
69. 4G1	3,160.04	15.02%	3,095,395	15.20%	979.54
70. 4G	11,326.44	53.85%	10,556,545	51.83%	932.03
71. Total	21,032.92	100.00%	20,366,625	100.00%	968.32
Irrigated Total					
	21,058.37	32.92%	59,960,475	49.62%	2,847.35
Dry Total					
	21,346.63	33.37%	40,219,805	33.28%	1,884.13
Grass Total					
	21,032.92	32.88%	20,366,625	16.85%	968.32
72. Waste	206.36	0.32%	58,705	0.05%	284.48
73. Other	331.65	0.52%	237,030	0.20%	714.70
74. Exempt	79.11	0.12%	0	0.00%	0.00
75. Market Area Total	63,975.93	100.00%	120,842,640	100.00%	1,888.88

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 4

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	360.00	4.74%	1,047,600	5.42%	2,910.00
46. 1A	2,466.51	32.45%	6,869,230	35.55%	2,785.00
47. 2A1	1,237.00	16.27%	3,339,900	17.29%	2,700.00
48. 2A	302.00	3.97%	795,770	4.12%	2,635.00
49. 3A1	496.00	6.53%	1,244,960	6.44%	2,510.00
50. 3A	585.99	7.71%	1,432,745	7.42%	2,445.00
51. 4A1	1,465.56	19.28%	3,180,265	16.46%	2,170.00
52. 4A	687.65	9.05%	1,409,685	7.30%	2,050.00
53. Total	7,600.71	100.00%	19,320,155	100.00%	2,541.89
Dry					
54. 1D1	252.06	2.60%	434,805	3.05%	1,725.01
55. 1D	4,229.05	43.60%	6,766,480	47.40%	1,600.00
56. 2D1	802.92	8.28%	1,252,555	8.77%	1,560.00
57. 2D	82.00	0.85%	126,280	0.88%	1,540.00
58. 3D1	542.14	5.59%	802,365	5.62%	1,480.00
59. 3D	1,201.44	12.39%	1,688,025	11.82%	1,405.00
60. 4D1	1,530.50	15.78%	1,966,690	13.78%	1,285.00
61. 4D	1,060.42	10.93%	1,238,125	8.67%	1,167.58
62. Total	9,700.53	100.00%	14,275,325	100.00%	1,471.60
Grass					
63. 1G1	11.90	0.15%	11,755	0.16%	987.82
64. 1G	560.20	6.98%	570,450	7.88%	1,018.30
65. 2G1	859.85	10.72%	837,110	11.56%	973.55
66. 2G	108.00	1.35%	99,220	1.37%	918.70
67. 3G1	277.00	3.45%	256,800	3.55%	927.08
68. 3G	1,028.00	12.82%	951,860	13.14%	925.93
69. 4G1	1,323.60	16.50%	1,172,230	16.18%	885.64
70. 4G	3,852.49	48.03%	3,343,415	46.16%	867.86
71. Total	8,021.04	100.00%	7,242,840	100.00%	902.98
Irrigated Total					
	7,600.71	29.93%	19,320,155	47.27%	2,541.89
Dry Total					
	9,700.53	38.19%	14,275,325	34.93%	1,471.60
Grass Total					
	8,021.04	31.58%	7,242,840	17.72%	902.98
72. Waste	54.00	0.21%	17,010	0.04%	315.00
73. Other	21.52	0.08%	15,925	0.04%	740.01
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	25,397.80	100.00%	40,871,255	100.00%	1,609.24

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	65.30	183,685	1,302.98	3,412,205	76,086.38	190,200,885	77,454.66	193,796,775
77. Dry Land	6.00	13,110	755.30	984,445	69,070.73	95,292,045	69,832.03	96,289,600
78. Grass	5.77	5,330	1,154.58	979,030	114,697.76	97,956,065	115,858.11	98,940,425
79. Waste	0.00	0	135.46	38,115	1,253.86	376,735	1,389.32	414,850
80. Other	0.00	0	0.00	0	2,101.57	1,564,303	2,101.57	1,564,303
81. Exempt	0.00	0	0.00	0	79.11	0	79.11	0
82. Total	77.07	202,125	3,348.32	5,413,795	263,210.30	385,390,033	266,635.69	391,005,953

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	77,454.66	29.05%	193,796,775	49.56%	2,502.07
Dry Land	69,832.03	26.19%	96,289,600	24.63%	1,378.87
Grass	115,858.11	43.45%	98,940,425	25.30%	853.98
Waste	1,389.32	0.52%	414,850	0.11%	298.60
Other	2,101.57	0.79%	1,564,303	0.40%	744.35
Exempt	79.11	0.03%	0	0.00%	0.00
Total	266,635.69	100.00%	391,005,953	100.00%	1,466.44

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

63 Nance

	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	70,327,285	75,907,741	5,580,456	7.93%	1,581,342	5.69%
02. Recreational	2,149,900	2,215,255	65,355	3.04%	11,840	2.49%
03. Ag-Homesite Land, Ag-Res Dwelling	20,043,870	20,411,622	367,752	1.83%	0	1.83%
04. Total Residential (sum lines 1-3)	92,521,055	98,534,618	6,013,563	6.50%	1,593,182	4.78%
05. Commercial	15,459,815	16,433,995	974,180	6.30%	25,000	6.14%
06. Industrial	4,667,150	13,692,160	9,025,010	193.37%	8,584,865	9.43%
07. Ag-Farmsite Land, Outbuildings	25,813,021	26,966,101	1,153,080	4.47%	1,228,140	-0.29%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	45,939,986	57,092,256	11,152,270	24.28%	9,838,005	2.86%
10. Total Non-Agland Real Property	138,461,041	155,626,874	17,165,833	12.40%	11,431,187	4.14%
11. Irrigated	166,700,105	193,796,775	27,096,670	16.25%		
12. Dryland	81,593,040	96,289,600	14,696,560	18.01%		
13. Grassland	89,606,645	98,940,425	9,333,780	10.42%		
14. Wasteland	368,160	414,850	46,690	12.68%		
15. Other Agland	1,240,338	1,564,303	323,965	26.12%		
16. Total Agricultural Land	339,508,288	391,005,953	51,497,665	15.17%		
17. Total Value of all Real Property (Locally Assessed)	477,969,329	546,632,827	68,663,498	14.37%	11,431,187	11.97%

JOYCE MASON-NEWQUIST- NANCE COUNTY

THREE YEAR PLAN OF ASSESSMENT CHART

Filed by June 2011

Class	2012	2013	2014
Residential			
Resi- parcel #1737 ag- imp #625 Out bldg. #625 Rec #625	Looking at starting a review, inspection and new depreciation with Jerry Knoche Appraisal maintenance on improvements Add new improvements from zoning and building permits. Review level of value using sales.	Continuing residential review Review sales and depreciation. Add new improvements from zoning and building permits. Review level of value for each city. 92% to 100% of Market Value	Continuing residential review. Review sales and depreciation. Add new improvements from zoning and building permits. Review level of value for each city. 92% to 100% of Market Value.
Commercial			
Parcels #180 Ind. #2 TIF #4	Jerry Knoche Appraiser will finish updating and review, inspection & photos for Fullerton City. Repriced Fullerton City in new CAMA. Add new improvements from building permits. Finishing appraisal review of Fullerton. Reviewing sales. 92 % to 100% of Market Value.	Review sales and look at depreciaton if need adjustment Add new improvements from zoning and building permits . Appraisal maintenance. 92 % to 100% of Market Value .	Review sales and look at depreciaton if need adjustment Add new improvements from zoning and building permits. Appraisal maintenance. 92 % to 100% of Market Value .
Agricultural			
Parcels # 2,276	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes Starting GIS ,three year project. Finishing putting in parcel boundries. Starting to put soils in GIS. Bring value up to the level of value of 69 to 75% of market value .	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes Continuing GIS input. Bring value up to the level of value of 69 to 75% of market value .	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes Continuing GIS input. Bring value up to the level of value of 69 to 75% of market value .

2012 Assessment Survey for Nance County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	0
4.	Other part-time employees:
	1 part-time clerk (4 days per week)
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$117,144
7.	Adopted budget, or granted budget if different from above:
	\$117,144
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$ 0
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$73,307
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$18,500 (\$17,000 included in \$73,307 above; \$1,500 included in \$117,144 above)
11.	Amount of the assessor's budget set aside for education/workshops:
	\$3,370
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:
	\$3,820

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS – 2011 New MIPS PC ADMIN program with CAMA
2.	CAMA software:
	MIPS – 2011 New MIPS PC program with CAMA
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Staff
5.	Does the county have GIS software?
	Yes, in process of implementing land use.

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?
	GIS Workshop.
8.	Personal Property software:
	MIPS – 2011 New MIPS PC ADMIN program

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Countywide except Belgrade Village
3.	What municipalities in the county are zoned?
	All except Belgrade Village
4.	When was zoning implemented?
	2000

D. Contracted Services

1.	Appraisal Services:
	Jerry Knoche for all commercial and industrial properties, and revaluation of residential.
2.	Other services:
	GIS Workshop

2012 Certification for Nance 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 Nance 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

