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## 2012 Commission Summary for Phelps County

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### Residential Real Property - Current

Number of Sales	232	Median	94.38
Total Sales Price	\$21,043,687	Mean	105.20
Total Adj. Sales Price	\$21,040,171	Wgt. Mean	93.01
Total Assessed Value	\$19,570,188	Average Assessed Value of the Base	\$77,784
Avg. Adj. Sales Price	\$90,690	Avg. Assessed Value	\$84,354

### Confidence Interval - Current

95% Median C.I	92.09 to 97.15
95% Wgt. Mean C.I	90.51 to 95.52
95% Mean C.I	99.09 to 111.31
% of Value of the Class of all Real Property Value in the	26.43
% of Records Sold in the Study Period	6.11
% of Value Sold in the Study Period	6.63

### Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	272	94	94
2010	265	94	94
2009	270	94	94
2008	319	94	94

## 2012 Commission Summary for Phelps County

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### Commercial Real Property - Current

Number of Sales	30	Median	98.11
Total Sales Price	\$2,976,850	Mean	100.08
Total Adj. Sales Price	\$2,974,350	Wgt. Mean	97.72
Total Assessed Value	\$2,906,625	Average Assessed Value of the Base	\$135,666
Avg. Adj. Sales Price	\$99,145	Avg. Assessed Value	\$96,888

### Confidence Interval - Current

95% Median C.I	96.60 to 99.67
95% Wgt. Mean C.I	96.01 to 99.43
95% Mean C.I	95.17 to 104.99
% of Value of the Class of all Real Property Value in the County	6.89
% of Records Sold in the Study Period	5.29
% of Value Sold in the Study Period	3.78

### Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	36		98
2010	50	98	98
2009	45	99	99
2008	43	94	94



## 2012 Opinions of the Property Tax Administrator for Phelps 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
<b>Residential Real Property</b>	<b>94</b>	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Commercial Real Property</b>	<b>*NEI</b>	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Agricultural Land</b>	<b>72</b>	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*

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Ruth A. Sorensen  
Property Tax Administrator



## **2012 Residential Assessment Actions for Phelps County**

A physical inspection of the rural homes in the Lake and Prairie Townships was completed for 2012. This work completed the review cycle in the residential class. The county immediately began a new inspection cycle by reviewing neighborhoods three and four within Holdrege. Review work began in neighborhood two, but was not completed for this year. During the physical inspection, an attempt is made to visit with each property owner and conduct interior reviews where permitted. Questionnaires are left at each property if no one is home at the time of the inspection.

A land value study was completed within the town of Holdrege. The study indicated that lots in neighborhood one needed to be decreased, while lots in neighborhood four needed increasing. Neighborhood one is an older section of Holdrege and is located south of the railroad tracks. Neighborhood four consists of new subdivisions in the northern part of Holdrege. Some of the land values in this area had previously been discounted for limited road access and development; these discounts were removed for 2012.

A new physical depreciation study was completed, and adjustments were made to the existing depreciation table where warranted. A large portion of the residential class was revalued due to the changes made in the physical depreciation tables. Adjustments were also made to the economic depreciation factors in Bertrand, Loomis, and Funk. The pickup work was completed timely.

## 2012 Residential Assessment Survey for Phelps County

1.	<b>Valuation data collection done by:</b>	
	The assessor & staff	
2.	<b>In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:</b>	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	Holdrege – largest community in the county; has strong local economy providing jobs, services, and shopping opportunities. The residential market is strong with steady growth.
	02	Bertrand & Loomis – midsize villages; contain school systems and limited amenities; some job opportunities. The residential real estate market is active, but generally softer than Holdrege.
	03	Funk & Atlanta – small villages with no schools or local businesses. The market is sporadic in these small villages.
	04	Rural – homes outside of the political subdivisions.
3.	<b>List and describe the approach(es) used to estimate the market value of residential properties.</b>	
	The cost approach is primarily used; the sales comparison approach is considered when sufficient data exists.	
4.	<b>What is the costing year of the cost approach being used for each valuation grouping?</b>	
	December 2008	
5.	<b>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?</b>	
	The depreciation tables are established using local market information.	
6.	<b>Are individual depreciation tables developed for each valuation grouping?</b>	
	One physical depreciation table is used for all residential parcels countywide. Economic depreciation is developed and applied by location where warranted.	
7.	<b>When were the depreciation tables last updated for each valuation grouping?</b>	
	A new depreciation study was completed for 2012.	
8.	<b>When was the last lot value study completed for each valuation grouping?</b>	
	2012 for Holdrege, the other areas were completed in 2010	
9.	<b>Describe the methodology used to determine the residential lot values?</b>	
	Lots are priced by the square foot and by the acre. Lots values are established by neighborhood, village or location in the rural area.	
10.	<b>How do you determine whether a sold parcel is substantially changed?</b>	
	Typically, a parcel is considered substantially changed when a dwelling has either been added to or removed from a parcel. However, major remodels, additions, or the construction of a new garage may also result in a sale being considered substantially changed.	

**69 Phelps**  
**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 : 232  
Total Sales Price : 21,043,687  
Total Adj. Sales Price : 21,040,171  
Total Assessed Value : 19,570,188  
Avg. Adj. Sales Price : 90,690  
Avg. Assessed Value : 84,354

MEDIAN : 94  
WGT. MEAN : 93  
MEAN : 105  
COD : 26.67  
PRD : 113.11

COV : 45.13  
STD : 47.48  
Avg. Abs. Dev : 25.17  
MAX Sales Ratio : 423.50  
MIN Sales Ratio : 20.91

95% Median C.I. : 92.09 to 97.15  
95% Wgt. Mean C.I. : 90.51 to 95.52  
95% Mean C.I. : 99.09 to 111.31

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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	27	95.13	120.02	93.48	42.86	128.39	54.46	423.50	83.62 to 105.99	90,398	84,508
01-OCT-09 To 31-DEC-09	27	94.30	103.62	94.71	28.35	109.41	20.91	205.50	83.41 to 115.62	68,450	64,831
01-JAN-10 To 31-MAR-10	35	94.37	105.90	92.74	23.11	114.19	63.26	281.39	90.32 to 104.06	92,153	85,462
01-APR-10 To 30-JUN-10	29	94.03	95.22	92.57	15.87	102.86	46.54	168.12	84.88 to 98.32	102,131	94,544
01-JUL-10 To 30-SEP-10	31	96.52	99.69	93.93	16.36	106.13	70.08	166.77	88.98 to 104.44	91,369	85,819
01-OCT-10 To 31-DEC-10	19	94.70	111.34	92.69	29.57	120.12	67.38	394.33	82.46 to 109.53	103,442	95,883
01-JAN-11 To 31-MAR-11	29	94.13	106.71	93.60	31.86	114.01	38.76	253.36	82.69 to 113.97	91,424	85,573
01-APR-11 To 30-JUN-11	35	93.90	102.84	91.21	28.10	112.75	31.67	286.77	86.85 to 102.45	89,000	81,180
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	118	94.57	105.98	93.21	27.07	113.70	20.91	423.50	90.51 to 97.34	88,780	82,755
01-JUL-10 To 30-JUN-11	114	94.32	104.39	92.81	26.21	112.48	31.67	394.33	91.27 to 98.76	92,668	86,010
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	114	94.54	102.40	92.99	20.59	110.12	46.54	394.33	91.98 to 96.71	96,360	89,606
<u>ALL</u>	232	94.38	105.20	93.01	26.67	113.11	20.91	423.50	92.09 to 97.15	90,690	84,354

**VALUATION GROUPING**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	168	94.57	102.92	92.41	24.52	111.37	31.67	423.50	90.37 to 97.34	91,750	84,789
02	25	94.70	122.36	97.96	42.54	124.91	58.20	394.33	84.76 to 109.74	59,830	58,612
03	11	94.03	106.27	86.30	38.62	123.14	20.91	302.40	49.49 to 130.32	64,636	55,783
04	28	93.69	103.13	94.95	20.40	108.62	61.42	214.98	91.59 to 108.30	122,125	115,955
<u>ALL</u>	232	94.38	105.20	93.01	26.67	113.11	20.91	423.50	92.09 to 97.15	90,690	84,354

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	230	94.38	105.39	92.97	26.43	113.36	20.91	423.50	92.09 to 97.15	91,323	84,906
06											
07	2	82.63	82.63	116.55	61.67	70.90	31.67	133.58	N/A	17,950	20,920
<u>ALL</u>	232	94.38	105.20	93.01	26.67	113.11	20.91	423.50	92.09 to 97.15	90,690	84,354

**69 Phelps**  
**RESIDENTIAL**

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95% Wgt. Mean C.I. : 90.51 to 95.52  
95% Mean C.I. : 99.09 to 111.31

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	1	394.33	394.33	394.33	00.00	100.00	394.33	394.33	N/A	1,500	5,915	
Less Than 15,000	8	169.20	201.98	188.49	62.51	107.16	31.67	423.50	31.67 to 423.50	7,875	14,844	
Less Than 30,000	31	166.77	177.14	169.28	37.53	104.64	31.67	423.50	125.00 to 192.24	18,135	30,700	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	231	94.37	103.95	92.99	25.41	111.79	20.91	423.50	92.09 to 96.71	91,076	84,694	
Greater Than 14,999	224	94.27	101.74	92.73	22.98	109.72	20.91	302.40	91.83 to 96.52	93,648	86,837	
Greater Than 29,999	201	92.12	94.10	90.92	16.88	103.50	20.91	205.50	90.32 to 94.39	101,880	92,629	
<u>Incremental Ranges</u>												
0 TO 4,999	1	394.33	394.33	394.33	00.00	100.00	394.33	394.33	N/A	1,500	5,915	
5,000 TO 14,999	7	141.79	174.50	183.47	59.81	95.11	31.67	423.50	31.67 to 423.50	8,786	16,119	
15,000 TO 29,999	23	166.77	168.50	166.86	28.52	100.98	94.03	302.40	125.00 to 184.98	21,704	36,215	
30,000 TO 59,999	53	99.63	106.49	104.70	25.21	101.71	38.76	205.50	93.48 to 112.50	42,813	44,823	
60,000 TO 99,999	67	93.90	90.71	91.04	15.15	99.64	20.91	140.95	86.84 to 96.71	79,406	72,292	
100,000 TO 149,999	43	90.32	90.21	89.77	11.08	100.49	49.49	118.33	87.16 to 94.36	118,421	106,306	
150,000 TO 249,999	31	89.95	86.52	86.75	09.67	99.73	61.42	105.08	82.27 to 92.12	186,119	161,455	
250,000 TO 499,999	7	89.84	90.27	89.94	08.03	100.37	79.46	108.17	79.46 to 108.17	289,557	260,431	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	232	94.38	105.20	93.01	26.67	113.11	20.91	423.50	92.09 to 97.15	90,690	84,354	



**2012 Correlation Section  
for Phelps County**

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**A. Residential Real Property**

The majority of the value in the residential class will be in and around the City of Holdrege; Holdrege is the county seat and contains the majority of the employment and business opportunities in the county. The market in Holdrege in recent years has been stable with good annual growth. The smaller communities in the county are influenced by their proximity to Holdrege and by the presence or absence of a school system within the community. The market in the smaller communities is less organized, but has generally been stable in the mid-size communities and slightly decreasing in the smaller towns. Valuation groupings have been developed based on these general economic conditions.

The sales verification process in the county includes sending a verification questionnaire to the buyer and/or seller in each transaction; when necessary phone interviews are conducted to clarify sale terms. A review of the non-qualified sale roster revealed no apparent bias in qualification determinations.

The residential appraisal work is done in-house by the county assessor and office staff. A reappraisal cycle that started in 2009 was completed this year. Residential parcels are equalized by using the same costing and physical depreciation table in all valuation groupings, with economic depreciation applied by location. Annually, ratio studies are conducted to ensure that all valuation groupings are at uniform levels of value, adjustments are made to the economic depreciation factors when warranted.

In analyzing the sales within the residential class, it is clear that 31 sales with selling prices less than \$30,000 have a significant impact on the qualitative statistics. As indicated by the Greater than 29,999 sale price substratum, their hypothetical removal has little impact on the median, but significantly reduces the COD and PRD. These sales are spread throughout all four valuation groupings; analysis of the valuation groupings after their removal indicated that groups 01, 02, and 04 had acceptable measures of central tendency and qualitative statistics that supported assessment uniformity. Valuation group 03 has an insufficient group of sales. Since this group has been reviewed recently and is appraised using the same practices that are employed in the rest of the class, assessments in group 03 are determined to be acceptable.

The analysis supports that residential assessments are at uniform portions of market value; the quality of assessment of residential parcels is determined to be in compliance with generally accepted mass appraisal standards.

Based on a review of all available information, the level of value of residential parcels in Phelps County is determined to be 94%; all subclasses are in the acceptable range.

**2012 Correlation Section  
for Phelps County**

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**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 Phelps County

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### 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 Phelps County

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### 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 Phelps County**

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

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

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



## **2012 Commercial Assessment Actions for Phelps County**

About 114 commercial properties within the City of Holdrege were inspected and reviewed for 2012. The physical inspection cycle began in the commercial class during 2010, and is scheduled to be completed for assessment year 2013.

All commercial parcels were revalued this year. The costing tables were updated to the Marshall & Swift, January 2012 tables. A new depreciation study was completed and implemented for 2012. The contract appraiser developed the depreciation tables and also considered the income approach where applicable. A land value study was also completed for the entire class, however, it was determined that no changes to the land values were warranted.

An explanation of the process employed by the contract appraisal service was provided to the Nebraska Department of Revenue, Property Assessment Division; it appears on the next two pages.

The pickup work was completed timely.

## Commercial Appraisal in Phelps County

The appraisal of commercial property in Phelps County was completed by using mass appraisal procedures and arriving at the estimates of value that creates the best possible equalization and valuation of the properties for the County.

The sales need to be reviewed to determine if they are arm's length transactions and represent the market value in the county or area in which the sales occur.

The properties are then reviewed to gather data for all the properties. This not only includes specific data but also general data. The specific data relates to the specific parcels being reviewed and appraised, and includes, but is not limited to, property characteristics that are measurements, sketches, age, photos, rank, condition, and any other descriptive information about the property. All these will assist in determining a replacement cost new using the cost approach. The general data includes that which is not specific to the specific parcels, and includes, but is not limited to: towns, neighborhoods, county areas, demographics, zoning regulations, codes, ordinances, or any data that is used to set the value of property.

Following the data collection, the estimates of value begins with market analysis, cost estimates, depreciation estimates, and estimate of preliminary values. In the appraisal of commercial property, there are three approaches to value, the cost approach, the sales comparison, and the income approach. In Phelps County the appraisal of commercial property only the cost and the sales comparisons were used the valuation of property. There was very little income information available and therefore was not given much weight for the value estimates. When using these approaches to value, comparative data was used in estimating values. When using this data with commercial property in Phelps County, it is somewhat limited as far as number of sales and the number of similar sales of the same occupancy. It can be used to give you an indication of value but it must be used in conjunction with cost approach. Another comparison of data is that of different properties of the same occupancy at different value levels to analysis the equalization between lower and higher valued properties. The sales of property were converted to a value per square foot and used in the final determination of value. The market study along with the depreciation was determined using the sales over the last 3 years. The cost approach was completed on all properties and this in conjunction with the market study was used to estimate the final valuation for assessment of property.

Mass appraisal entails working with many properties and much information and data to make the final determination for an estimate of value. The appraisal of commercial property in Phelps County, as stated above, had limited sales information to use for the commercial appraisal and valuation. Following is the summary of the procedure used in accomplishing the market sales study for Phelps County. It is an abbreviated explanation of the study that was completed.

## Market Sales Study

A limited market sales study was accomplished using the commercial sales over the last 3 years. These were reviewed and analyzed based on factors that included but not limited to occupancy, actual age, class, quality, condition, size, and location.

The sales were analyzed to arrive at a square foot value based on the property's characteristics. Any land value was removed from the sales to arrive at the value of only the building. An attempt was then made to group the sales were in categories based on occupancy, year built, rank, class and within these categories given a per square foot value range based on the sales in that category. Again, this was very limited because of the number of sales and the limited number in any given occupancy. This value per square foot was then applied to the square feet of the properties and used to determine the depreciation that was applied to the property to arrive at the estimated value of the buildings and the land was then added to the total value of the property.

The cost approach was given more weight in Phelps County because of the limited number of sales of commercial property.

## Cost Approach

The replacement cost new is estimated for all commercial property. This is based on the property characteristics for each building. Different occupancies will have different costs and therefore the depreciation will vary on the different buildings based on occupancy and other property characteristics. The depreciation applied is based on the limited market sales information and general knowledge of the local market and economic conditions. With the limited number of sales it was determined by the appraiser's judgment and is not derived from the market. Whether setting the property values based on the market sales or on limited information with additional judgment from the appraiser, equalization between properties is important as well as the level of value for the properties. Although the market can be used to determine the depreciation from the sales of commercial properties it is still up to the appraiser to determine and apply the proper depreciation. The appraiser has to take into account not only the occupancy and condition of the property but also the rank and other factors that affect the value. Buildings of similar age do not necessarily depreciate at the same rate. A building's rank and condition will have an effect on the final value.

The appraisal of commercial property in Phelps County was completed following standard mass appraisal procedures along with following the rules and regulations from the Property Assessment Division.

## 2012 Commercial Assessment Survey for Phelps County

1.	<b>Valuation data collection done by:</b>	
	The contract appraiser, assessor, and staff	
2.	<b>In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:</b>	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	Holdrege – Largest community in the county, strong economic growth, active business district.
	02	Bertrand & Loomis – midsize villages – contain a commercial district with some active businesses, the market is generally softer here than in Holdrege.
	03	Funk & Atlanta – small villages without an organized commercial market.
	04	Rural – typically agricultural or industrial type properties, usually different than those found within the towns.
3.	<b>List and describe the approach(es) used to estimate the market value of commercial properties.</b>	
	All three approaches are developed where sufficient information is available. Primarily the cost approach is relied upon.	
3a.	<b>Describe the process used to value unique commercial properties.</b>	
	All commercial properties are priced using the Marshall Swift occupancy codes. Generally, depreciation is established for all properties based on the age and condition of the structure. The commercial appraiser will use sales from other counties where warranted in helping to establish the value of hard to assess properties.	
4.	<b>What is the costing year of the cost approach being used for each valuation grouping?</b>	
	January 2012	
5.	<b>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?</b>	
	Depreciation tables are developed using local market information.	
6.	<b>Are individual depreciation tables developed for each valuation grouping?</b>	
	One depreciation table is used countywide within the commercial class to establish physical depreciation. Economic depreciation is applied by occupancy code or by location where warranted.	
7.	<b>When were the depreciation tables last updated for each valuation grouping?</b>	
	A new depreciation study was completed for 2012.	
8.	<b>When was the last lot value study completed for each valuation grouping?</b>	
	2012	
9.	<b>Describe the methodology used to determine the commercial lot values.</b>	
	Lots are priced by the square foot and by the acre. Tables are established by	

	neighborhood in Holdrege and the rural area, with four neighborhoods in Holdrege and two in the Rural area. A table is also maintained for each of the small villages.
10.	<b>How do you determine whether a sold parcel is substantially changed?</b>
	Generally, a parcel is considered to be substantially changed when an improvement has been added to or removed from a parcel. However, a parcel that has received major remodeling may also be coded substantially changed.

**69 Phelps**  
**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 : 30  
Total Sales Price : 2,976,850  
Total Adj. Sales Price : 2,974,350  
Total Assessed Value : 2,906,625  
Avg. Adj. Sales Price : 99,145  
Avg. Assessed Value : 96,888

MEDIAN : 98  
WGT. MEAN : 98  
MEAN : 100  
COD : 05.55  
PRD : 102.42

COV : 13.14  
STD : 13.15  
Avg. Abs. Dev : 05.45  
MAX Sales Ratio : 160.00  
MIN Sales Ratio : 84.33

95% Median C.I. : 96.60 to 99.67  
95% Wgt. Mean C.I. : 96.01 to 99.43  
95% Mean C.I. : 95.17 to 104.99

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**DATE OF SALE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-08 To 30-SEP-08	4	99.86	97.37	98.82	02.79	98.53	89.44	100.30	N/A	131,875	130,319
01-OCT-08 To 31-DEC-08	1	99.32	99.32	99.32	00.00	100.00	99.32	99.32	N/A	110,000	109,250
01-JAN-09 To 31-MAR-09	2	97.53	97.53	97.42	00.14	100.11	97.39	97.67	N/A	147,500	143,690
01-APR-09 To 30-JUN-09	6	98.26	100.93	97.14	08.13	103.90	84.33	128.00	84.33 to 128.00	42,500	41,283
01-JUL-09 To 30-SEP-09	2	97.52	97.52	97.69	01.19	99.83	96.36	98.67	N/A	26,000	25,400
01-OCT-09 To 31-DEC-09	1	160.00	160.00	160.00	00.00	100.00	160.00	160.00	N/A	3,500	5,600
01-JAN-10 To 31-MAR-10	3	100.49	99.16	98.98	01.40	100.18	96.39	100.61	N/A	300,000	296,933
01-APR-10 To 30-JUN-10	1	99.89	99.89	99.89	00.00	100.00	99.89	99.89	N/A	75,000	74,915
01-JUL-10 To 30-SEP-10	3	96.81	96.20	94.85	02.60	101.42	92.11	99.67	N/A	162,117	153,767
01-OCT-10 To 31-DEC-10	3	95.00	95.59	95.27	02.08	100.34	92.92	98.85	N/A	39,500	37,633
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11	4	96.05	96.27	95.51	01.35	100.80	94.44	98.54	N/A	37,875	36,176
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	13	99.02	99.19	98.16	04.95	101.05	84.33	128.00	97.00 to 100.00	91,346	89,662
01-JUL-09 To 30-JUN-10	7	99.89	107.49	99.19	09.96	108.37	96.36	160.00	96.36 to 160.00	147,214	146,016
01-JUL-10 To 30-JUN-11	10	96.05	96.04	95.05	02.13	101.04	92.11	99.67	92.92 to 98.85	75,635	71,891
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	11	97.67	105.06	97.68	10.50	107.56	84.33	160.00	96.36 to 128.00	55,045	53,771
01-JAN-10 To 31-DEC-10	10	97.83	97.27	97.47	02.69	99.79	92.11	100.61	92.92 to 100.49	157,985	153,992
<u>ALL</u>	30	98.11	100.08	97.72	05.55	102.42	84.33	160.00	96.60 to 99.67	99,145	96,888

**VALUATION GROUPING**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	23	98.67	100.92	97.69	06.67	103.31	84.33	160.00	96.60 to 99.89	118,841	116,097
02	6	97.77	97.70	98.23	01.44	99.46	95.50	99.75	95.50 to 99.75	38,500	37,818
03	1	95.00	95.00	95.00	00.00	100.00	95.00	95.00	N/A	10,000	9,500
<u>ALL</u>	30	98.11	100.08	97.72	05.55	102.42	84.33	160.00	96.60 to 99.67	99,145	96,888

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	30	98.11	100.08	97.72	05.55	102.42	84.33	160.00	96.60 to 99.67	99,145	96,888
04											
<u>ALL</u>	30	98.11	100.08	97.72	05.55	102.42	84.33	160.00	96.60 to 99.67	99,145	96,888

**69 Phelps**  
**COMMERCIAL**

**PAD 2012 R&O Statistics (Using 2012 Values)**

Qualified

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

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WGT. MEAN : 98  
MEAN : 100  
COD : 05.55  
PRD : 102.42

COV : 13.14  
STD : 13.15  
Avg. Abs. Dev : 05.45  
MAX Sales Ratio : 160.00  
MIN Sales Ratio : 84.33

95% Median C.I. : 96.60 to 99.67  
95% Wgt. Mean C.I. : 96.01 to 99.43  
95% Mean C.I. : 95.17 to 104.99

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**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<b>Low \$ Ranges</b>											
Less Than 5,000	2	144.00	144.00	146.67	11.11	98.18	128.00	160.00	N/A	3,000	4,400
Less Than 15,000	4	113.27	120.39	109.80	20.85	109.64	95.00	160.00	N/A	5,625	6,176
Less Than 30,000	6	97.45	112.23	100.78	17.04	111.36	95.00	160.00	95.00 to 160.00	10,750	10,834
<b>Ranges Excl. Low \$</b>											
Greater Than 4,999	28	97.59	96.94	97.62	02.59	99.30	84.33	100.61	96.39 to 99.32	106,013	103,494
Greater Than 14,999	26	97.59	96.95	97.63	02.64	99.30	84.33	100.61	96.39 to 99.67	113,533	110,843
Greater Than 29,999	24	98.17	97.04	97.66	02.70	99.37	84.33	100.61	96.60 to 99.72	121,244	118,401
<b>Incremental Ranges</b>											
0 TO 4,999	2	144.00	144.00	146.67	11.11	98.18	128.00	160.00	N/A	3,000	4,400
5,000 TO 14,999	2	96.77	96.77	96.39	01.83	100.39	95.00	98.54	N/A	8,250	7,953
15,000 TO 29,999	2	95.93	95.93	95.95	00.45	99.98	95.50	96.36	N/A	21,000	20,150
30,000 TO 59,999	10	97.59	96.72	97.02	02.33	99.69	84.33	100.00	96.60 to 99.75	39,385	38,210
60,000 TO 99,999	4	93.68	94.17	94.43	03.19	99.72	89.44	99.89	N/A	68,625	64,804
100,000 TO 149,999	3	99.32	99.65	99.68	00.53	99.97	99.02	100.61	N/A	109,167	108,817
150,000 TO 249,999	2	99.70	99.70	99.69	00.03	100.01	99.67	99.72	N/A	150,000	149,538
250,000 TO 499,999	5	97.39	97.34	97.57	02.53	99.76	92.11	100.49	N/A	322,800	314,956
500,000 TO 999,999											
1,000,000 +											
<b>ALL</b>	<b>30</b>	<b>98.11</b>	<b>100.08</b>	<b>97.72</b>	<b>05.55</b>	<b>102.42</b>	<b>84.33</b>	<b>160.00</b>	<b>96.60 to 99.67</b>	<b>99,145</b>	<b>96,888</b>

**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
325	1	99.32	99.32	99.32	00.00	100.00	99.32	99.32	N/A	110,000	109,250
326	1	128.00	128.00	128.00	00.00	100.00	128.00	128.00	N/A	2,500	3,200
344	3	97.00	97.69	97.37	01.12	100.33	96.39	99.67	N/A	175,000	170,400
352	1	100.61	100.61	100.61	00.00	100.00	100.61	100.61	N/A	115,000	115,700
353	9	96.60	96.57	96.13	02.60	100.46	92.11	100.30	92.92 to 100.00	99,889	96,022
391	1	99.72	99.72	99.72	00.00	100.00	99.72	99.72	N/A	150,000	149,575
406	7	97.67	103.57	95.48	13.14	108.47	84.33	160.00	84.33 to 160.00	34,429	32,874
528	5	97.39	97.98	99.10	01.26	98.87	96.36	100.49	N/A	164,570	163,096
586	1	99.02	99.02	99.02	00.00	100.00	99.02	99.02	N/A	102,500	101,500
851	1	98.54	98.54	98.54	00.00	100.00	98.54	98.54	N/A	6,500	6,405
<b>ALL</b>	<b>30</b>	<b>98.11</b>	<b>100.08</b>	<b>97.72</b>	<b>05.55</b>	<b>102.42</b>	<b>84.33</b>	<b>160.00</b>	<b>96.60 to 99.67</b>	<b>99,145</b>	<b>96,888</b>



## 2012 Correlation Section for Phelps County

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### A. Commercial Real Property

In Phelps County, the majority of the commercial value is in and around Holdrege; the town provides the majority of employment and business opportunities in the region. The market for commercial property has been stable in Holdrege for the past several years. The more rural communities within the county do not have an organized market for commercial properties; different economic conditions exist based on the smaller villages' proximity to Holdrege and the size of the population. Three valuation groupings have been established based on these economic conditions.

The sales verification process in the county includes sending a verification questionnaire to the buyer and/or seller in each transaction; when necessary phone interviews are conducted to clarify sale terms. A review of the non-qualified sale roster revealed no apparent bias in qualification determinations.

For 2012, the county assessor reported that a complete reappraisal of the commercial class had been implemented. A document titled "Commercial Appraisal in Phelps County" was provided to the Nebraska Department of Revenue, Property Assessment Division (Division) to explain the appraisal process; it is included in this report following the commercial assessment actions summary.

Analysis of the sold parcels reflects an increase in commercial assessments that was not reflected in the county's abstract of assessment. Further, the sold parcels reflect an abnormally low amount of dispersion in the commercial assessments. Since the commercial sample is comprised of ten different types of commercial properties in three different valuation groupings, it is unlikely that the coefficient of dispersion (COD) is a true reflection of the dispersion in the commercial market. Therefore, the COD is either a result of an unrepresentative group of sales or it indicates a bias in the assessment of sold parcels. In either situation, the statistics cannot provide an accurate indication of the level of value of commercial property in the county. The Division will conduct an expanded review of assessment practices in the county to better understand the valuation process.

Based on a review of all available information the level of value of commercial property in Phelps County cannot be determined.

**2012 Correlation Section  
for Phelps County**

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**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 Phelps County

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### 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 Phelps County

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### 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 Phelps County**

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

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

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



## **2012 Agricultural Assessment Actions for Phelps County**

A physical inspection of the agricultural improvements was completed in the following townships: Garfield, Industry, Prairie, Rock Falls, Union, Westmark, Westside, and Williamsburg. This work completes the inspection cycle for the improved agricultural properties. The pickup work was completed timely.

All agricultural outbuildings were sketched and priced using the CAMA system for the first time. Previously, these properties were all priced manually. The December 2008, Marshall and Swift costing tables were used to price the agricultural improvements to be consistent with the tables used in the residential class.

Although the assessor completes land use studies periodically by reviewing GIS imagery, a physical inspection of unimproved agricultural parcels was also started in 2010. This year, unimproved land in the Prairie, Rock Falls, Sheridan, and Union townships was completed.

A sales study of agricultural land sales was completed. Adjustments were made to both market areas. Irrigated land increased 13-14% in both market areas. Dry land increased about 7% in area one, and was not changed in area two. No changes to the grass land values were made in either market area.

## 2012 Agricultural Assessment Survey for Phelps County

1.	<b>Valuation data collection done by:</b>	
	The assessor and staff	
2.	<b>List each market area, and describe the location and the specific characteristics that make each unique.</b>	
	Market Area	Description of unique characteristics
	01	This area is flat, rich farmland with good irrigation potential. The majority of the market area is irrigated farmland.
	02	This area is topographically rough, and is mostly hills and canyons. The majority of the area is pasture land, although some farming is done in spots. Well depths are much deeper in this area, and there is little irrigation.
3.	<b>Describe the process that is used to determine and monitor market areas.</b>	
	The areas were mapped according to soils and topography. Annually, sales are plotted and reviewed and a ratio study is conducted to determine whether the market continues to support the defined areas.	
4.	<b>Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.</b>	
	Rural residential and recreational lands are identified through the office land use procedures and also through sales verification.	
5.	<b>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?</b>	
	Farm home sites and rural residential home sites are valued using the same schedule; differences in the market exist depending on the proximity of the parcel to the town of Holdrege.	
6.	<b>What process is used to annually update land use? (Physical inspection, FSA maps, etc.)</b>	
	Land use studies are constantly conducted using GIS, FSA maps, irrigated acre certifications, and through a cyclical physical inspection process.	
7.	<b>Describe the process used to identify and monitor the influence of non-agricultural characteristics.</b>	
	The county monitors land use carefully by completing their land use study annually. The county also plots sales and conducts a ratio study annually to monitor for non-agricultural influences. The sales verification can also be helpful to identify non-agricultural uses.	
8.	<b>Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.</b>	
	No	
9.	<b>How do you determine whether a sold parcel is substantially changed?</b>	
	Typically, a parcel is considered substantially changed when an improvement has been added to the parcel. In the agricultural class, a parcel may also be considered substantially changed when it changes use.	

**69 Phelps**  
**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 : 66  
Total Sales Price : 27,640,159  
Total Adj. Sales Price : 27,679,434  
Total Assessed Value : 17,528,967  
Avg. Adj. Sales Price : 419,385  
Avg. Assessed Value : 265,590

MEDIAN : 72  
WGT. MEAN : 63  
MEAN : 71  
COD : 23.22  
PRD : 112.41

COV : 32.98  
STD : 23.48  
Avg. Abs. Dev : 16.71  
MAX Sales Ratio : 168.21  
MIN Sales Ratio : 33.31

95% Median C.I. : 63.02 to 75.33  
95% Wgt. Mean C.I. :  
95% Mean C.I. : 65.53 to 76.85

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<b>DATE OF SALE *</b>										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	5	88.55	85.10	88.45	08.15	96.21	71.85	93.35	N/A	168,300	148,864
01-OCT-08 To 31-DEC-08	6	63.23	62.94	64.42	05.68	97.70	52.69	72.05	52.69 to 72.05	304,474	196,152
01-JAN-09 To 31-MAR-09	7	90.70	103.70	100.52	26.38	103.16	74.69	168.21	74.69 to 168.21	255,131	256,468
01-APR-09 To 30-JUN-09	3	87.43	83.37	83.43	04.83	99.93	75.00	87.67	N/A	271,500	226,513
01-JUL-09 To 30-SEP-09	1	121.49	121.49	121.49	00.00	100.00	121.49	121.49	N/A	259,855	315,700
01-OCT-09 To 31-DEC-09	5	75.33	74.61	74.92	11.89	99.59	62.30	93.51	N/A	458,715	343,657
01-JAN-10 To 31-MAR-10	11	72.40	67.26	59.46	15.51	113.12	33.31	92.65	49.31 to 77.05	608,606	361,866
01-APR-10 To 30-JUN-10	3	74.76	76.48	74.71	04.91	102.37	71.83	82.85	N/A	286,583	214,116
01-JUL-10 To 30-SEP-10	2	56.32	56.32	57.53	05.01	97.90	53.50	59.14	N/A	436,105	250,898
01-OCT-10 To 31-DEC-10	8	57.89	58.10	55.53	17.84	104.63	38.59	78.22	38.59 to 78.22	475,309	263,916
01-JAN-11 To 31-MAR-11	11	53.28	59.14	50.31	34.68	117.55	33.91	124.65	38.06 to 80.94	555,105	279,257
01-APR-11 To 30-JUN-11	4	54.04	56.86	51.98	16.64	109.39	43.31	76.05	N/A	380,500	197,776
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	21	78.58	84.72	83.44	21.11	101.53	52.69	168.21	71.85 to 90.70	250,893	209,335
01-JUL-09 To 30-JUN-10	20	74.23	73.19	65.86	15.56	111.13	33.31	121.49	64.18 to 77.05	505,392	332,843
01-JUL-10 To 30-JUN-11	25	55.29	58.22	52.64	23.84	110.60	33.91	124.65	45.84 to 62.40	492,113	259,042
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	16	84.86	91.91	87.48	21.64	105.06	62.30	168.21	75.00 to 113.16	322,115	281,800
01-JAN-10 To 31-DEC-10	24	67.20	64.45	59.17	18.13	108.92	33.31	92.65	54.97 to 74.76	509,546	301,500
<u>ALL</u>	66	71.95	71.19	63.33	23.22	112.41	33.31	168.21	63.02 to 75.33	419,385	265,590

<b>AREA (MARKET)</b>										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
1	55	71.83	70.33	62.73	23.99	112.12	33.31	168.21	62.30 to 76.05	432,162	271,110
2	11	72.63	75.48	66.95	19.32	112.74	49.31	124.65	53.50 to 93.35	355,500	237,991
<u>ALL</u>	66	71.95	71.19	63.33	23.22	112.41	33.31	168.21	63.02 to 75.33	419,385	265,590

**69 Phelps**  
**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 : 66  
Total Sales Price : 27,640,159  
Total Adj. Sales Price : 27,679,434  
Total Assessed Value : 17,528,967  
Avg. Adj. Sales Price : 419,385  
Avg. Assessed Value : 265,590

MEDIAN : 72  
WGT. MEAN : 63  
MEAN : 71  
COD : 23.22  
PRD : 112.41

COV : 32.98  
STD : 23.48  
Avg. Abs. Dev : 16.71  
MAX Sales Ratio : 168.21  
MIN Sales Ratio : 33.31

95% Median C.I. : 63.02 to 75.33  
95% Wgt. Mean C.I. :  
95% Mean C.I. : 65.53 to 76.85

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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
<b>Irrigated</b>											
County	37	72.94	73.18	65.67	21.35	111.44	38.06	168.21	63.04 to 76.26	404,227	265,473
1	37	72.94	73.18	65.67	21.35	111.44	38.06	168.21	63.04 to 76.26	404,227	265,473
<b>Dry</b>											
County	1	78.58	78.58	78.58	00.00	100.00	78.58	78.58	N/A	165,000	129,659
1	1	78.58	78.58	78.58	00.00	100.00	78.58	78.58	N/A	165,000	129,659
<b>Grass</b>											
County	1	71.85	71.85	71.85	00.00	100.00	71.85	71.85	N/A	47,500	34,130
2	1	71.85	71.85	71.85	00.00	100.00	71.85	71.85	N/A	47,500	34,130
<b>ALL</b>	<b>66</b>	<b>71.95</b>	<b>71.19</b>	<b>63.33</b>	<b>23.22</b>	<b>112.41</b>	<b>33.31</b>	<b>168.21</b>	<b>63.02 to 75.33</b>	<b>419,385</b>	<b>265,590</b>

**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
<b>Irrigated</b>											
County	51	72.40	73.17	65.05	24.06	112.48	38.06	168.21	63.02 to 76.26	427,822	278,293
1	50	72.23	72.14	64.53	23.15	111.79	38.06	168.21	62.40 to 76.26	432,579	279,122
2	1	124.65	124.65	124.65	00.00	100.00	124.65	124.65	N/A	190,000	236,835
<b>Dry</b>											
County	2	66.04	66.04	63.50	18.99	104.00	53.50	78.58	N/A	207,000	131,437
1	1	78.58	78.58	78.58	00.00	100.00	78.58	78.58	N/A	165,000	129,659
2	1	53.50	53.50	53.50	00.00	100.00	53.50	53.50	N/A	249,000	133,215
<b>Grass</b>											
County	1	71.85	71.85	71.85	00.00	100.00	71.85	71.85	N/A	47,500	34,130
2	1	71.85	71.85	71.85	00.00	100.00	71.85	71.85	N/A	47,500	34,130
<b>ALL</b>	<b>66</b>	<b>71.95</b>	<b>71.19</b>	<b>63.33</b>	<b>23.22</b>	<b>112.41</b>	<b>33.31</b>	<b>168.21</b>	<b>63.02 to 75.33</b>	<b>419,385</b>	<b>265,590</b>

## Phelps County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
69.10	Phelps	1	1,966	2,700	2,500	2,398	2,000	1,900	1,700	1,500	2,552
69.20	Phelps	2	#DIV/0!	1,735	1,450	1,200	950	750	600	550	1,358
24.10	Dawson	1	#DIV/0!	2,294	2,222	2,063	1,865	1,579	1,590	1,495	2,144
10.01	Buffalo	10	2,686	2,545	900	850	#DIV/0!	850	954	750	2,037
10.08	Buffalo	8	2,750	2,650	2,000	1,900	1,625	#DIV/0!	1,450	1,350	2,341
50.10	Kearney	1	#DIV/0!	3,150	2,500	2,400	1,600	1,200	1,050	800	2,584
31.20	Franklin	2	2,525	2,545	2,330	2,290	1,895	1,885	1,885	1,885	2,380
42.10	Harlan	1	#DIV/0!	2,504	2,015	1,745	#DIV/0!	#DIV/0!	1,160	1,160	2,287
42.20	Harlan	2	2,340	2,202	1,827	1,585	1,318	1,207	1,159	1,160	1,895
33.10	Furnas	1	2,440	2,105	1,830	1,740	1,325	1,230	1,040	855	1,884
37.10	Gosper	1	#DIV/0!	2,450	2,050	1,710	1,591	1,540	1,480	1,368	2,351
37.40	Gosper	4	#DIV/0!	2,050	1,780	1,400	1,295	#DIV/0!	975	905	1,661

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Phelps	1	1,300	1,300	1,100	950	700	600	550	500	1,131
	Phelps	2	#DIV/0!	1,050	850	825	775	460	450	425	807
	Dawson	1	#DIV/0!	1,160	1,090	1,025	950	880	730	730	948
	Buffalo	10	1,209	1,211	1,000	850	#DIV/0!	850	683	625	927
	Buffalo	8	1,200	1,100	900	825	750	#DIV/0!	700	650	914
	Kearney	1	#DIV/0!	1,450	1,350	1,350	700	500	509	500	1,224
	Franklin	2	1,415	1,415	1,255	1,080	1,030	930	930	885	1,268
	Harlan	1	#DIV/0!	1,214	1,080	1,070	#DIV/0!	#DIV/0!	730	730	1,131
	Harlan	2	920	909	766	745	645	632	635	635	845
	Furnas	1	915	900	775	700	670	580	550	500	795
	Gosper	1	#DIV/0!	800	750	700	640	550	530	530	748
	Gosper	4	#DIV/0!	800	749	700	640	#DIV/0!	530	530	740

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Phelps	1	447	634	857	658	520	543	479	399	521
	Phelps	2	#DIV/0!	468	460	445	452	435	430	420	426
	Dawson	1	#DIV/0!	690	585	540	515	475	471	465	481
	Buffalo	10	950	795	600	550	494	462	450	424	559
	Buffalo	8	924	868	475	730	700	575	544	524	586
	Kearney	1	#DIV/0!	575	525	500	500	500	500	500	507
	Franklin	2	710	679	633	608	593	569	562	543	563
	Harlan	1	#DIV/0!	500	500	500	#DIV/0!	#DIV/0!	500	500	500
	Harlan	2	#DIV/0!	500	500	500	500	500	500	500	500
	Furnas	1	600	595	565	460	415	405	385	380	403
	Gosper	1	#DIV/0!	557	494	441	407	487	400	396	412
	Gosper	4	#DIV/0!	550	490	440	400	#DIV/0!	396	395	408

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



## 2012 Correlation Section for Phelps County

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### A. Agricultural Land

Phelps County is divided into two market areas. Area one is the majority of the county and is fairly homogeneous with 70% of the acres consisting of class one irrigated land. Dry and grassland in this area will typically exist in pivot corners and other small areas unsuitable for farming. Market area two is in the southwestern corner of the county, and is topographically rough; the majority of the area is grassland. All counties adjoining Phelps are considered comparable with the exception of Harlan and Franklin Counties, and the special value areas of Buffalo County. Harlan and Franklin Counties lie in the Lower Republican Natural Resource District (NRD) and are impacted by water restrictions; there are also soil and topographical differences between these counties. Dry and grassland in Harlan County is considered comparable to Phelps County's area two.

Analysis of sales within Phelps County revealed that the market area one sample was not proportionately distributed among the study period years; the area two sample only contained two sales. Both samples were expanded using sales from the defined comparable areas. In area one, the prescribed thresholds for time and land use distribution were achieved. After bringing in all available sales, the area two sample is still not large enough to be reliable.

For 2012, the county assessor increased all irrigated land about 14%, grassland values were not changed; dry land values increased 7% in area one and were not changed in area two. The actions taken to address irrigated and grassland were typical for this region of the state, and generally resulted in values that were comparable to the adjoining counties. Only irrigated land values in area two appear to be lower than all adjoining counties, however, the topography in this small area is steeper than the contiguous counties, and irrigated parcels are generally less desirable. Irrigated land would be most comparable to Gosper County area four, and would not compare to Harlan and Furnas. Because the county assessor increased all irrigated land similarly, it is believe the values are acceptable. The dry land adjustment was lower than is typical for this area, but also resulted in values that were comparable to all adjoining counties. The analysis supports that the subclasses of agricultural land have been assessed at uniform portions of market value and are generally equalized with adjoining counties.

Based on the consideration of all available information, the level of value of agricultural land in Phelps County is determined to be 72%; all subclasses are within the acceptable range.

**2012 Correlation Section  
for Phelps County**

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**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 Phelps County

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### 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 Phelps County

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### 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 Phelps County**

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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.



<b>Total Real Property</b> Sum Lines 17, 25, & 30	<b>Records : 6,932</b>	<b>Value : 1,116,826,687</b>	<b>Growth 9,117,878</b>	<b>Sum Lines 17, 25, &amp; 41</b>
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
<b>01. Res UnImp Land</b>	332	2,710,468	0	0	16	1,759,959	348	4,470,427	
<b>02. Res Improve Land</b>	2,819	27,027,101	0	0	489	16,155,108	3,308	43,182,209	
<b>03. Res Improvements</b>	2,943	190,382,225	0	0	503	57,152,640	3,446	247,534,865	
<b>04. Res Total</b>	3,275	220,119,794	0	0	519	75,067,707	3,794	295,187,501	3,567,407
<b>% of Res Total</b>	86.32	74.57	0.00	0.00	13.68	25.43	54.73	26.43	39.13
<b>05. Com UnImp Land</b>	91	970,411	0	0	16	167,123	107	1,137,534	
<b>06. Com Improve Land</b>	391	5,563,455	0	0	66	1,293,854	457	6,857,309	
<b>07. Com Improvements</b>	391	43,872,999	0	0	59	11,910,930	450	55,783,929	
<b>08. Com Total</b>	482	50,406,865	0	0	75	13,371,907	557	63,778,772	3,075,170
<b>% of Com Total</b>	86.54	79.03	0.00	0.00	13.46	20.97	8.04	5.71	33.73
<b>09. Ind UnImp Land</b>	3	23,475	0	0	0	0	3	23,475	
<b>10. Ind Improve Land</b>	3	64,250	0	0	4	464,005	7	528,255	
<b>11. Ind Improvements</b>	3	810,950	0	0	4	11,780,995	7	12,591,945	
<b>12. Ind Total</b>	6	898,675	0	0	4	12,245,000	10	13,143,675	0
<b>% of Ind Total</b>	60.00	6.84	0.00	0.00	40.00	93.16	0.14	1.18	0.00
<b>13. Rec UnImp Land</b>	0	0	0	0	1	2,423	1	2,423	
<b>14. Rec Improve Land</b>	0	0	0	0	0	0	0	0	
<b>15. Rec Improvements</b>	0	0	0	0	0	0	0	0	
<b>16. Rec Total</b>	0	0	0	0	1	2,423	1	2,423	0
<b>% of Rec Total</b>	0.00	0.00	0.00	0.00	100.00	100.00	0.01	0.00	0.00
<b>Res &amp; Rec Total</b>	3,275	220,119,794	0	0	520	75,070,130	3,795	295,189,924	3,567,407
<b>% of Res &amp; Rec Total</b>	86.30	74.57	0.00	0.00	13.70	25.43	54.75	26.43	39.13
<b>Com &amp; Ind Total</b>	488	51,305,540	0	0	79	25,616,907	567	76,922,447	3,075,170
<b>% of Com &amp; Ind Total</b>	86.07	66.70	0.00	0.00	13.93	33.30	8.18	6.89	33.73
<b>17. Taxable Total</b>	3,763	271,425,334	0	0	599	100,687,037	4,362	372,112,371	6,642,577
<b>% of Taxable Total</b>	86.27	72.94	0.00	0.00	13.73	27.06	62.93	33.32	72.85

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	29	281,313	1,209,967	0	0	0
19. Commercial	18	576,066	7,273,410	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	29	281,313	1,209,967
19. Commercial	0	0	0	18	576,066	7,273,410
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				47	857,379	8,483,377

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	419	0	424	843

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	0	0	1,847	492,680,206	1,847	492,680,206
28. Ag-Improved Land	0	0	0	0	723	200,972,466	723	200,972,466
29. Ag Improvements	0	0	0	0	723	51,061,644	723	51,061,644
30. Ag Total							2,570	744,714,316

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	Growth
31. HomeSite UnImp Land	10	11.02	235,500	10	11.02	235,500	
32. HomeSite Improv Land	367	387.63	9,315,420	367	387.63	9,315,420	
33. HomeSite Improvements	377	0.00	33,545,770	377	0.00	33,545,770	1,382,532
34. HomeSite Total				<b>387</b>	<b>398.65</b>	<b>43,096,690</b>	
35. FarmSite UnImp Land	68	276.27	465,181	68	276.27	465,181	
36. FarmSite Improv Land	614	3,210.52	6,401,583	614	3,210.52	6,401,583	
37. FarmSite Improvements	691	0.00	17,515,874	691	0.00	17,515,874	1,092,769
38. FarmSite Total				<b>759</b>	<b>3,486.79</b>	<b>24,382,638</b>	
39. Road & Ditches	2,217	6,729.25	0	2,217	6,729.25	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				<b>1,146</b>	<b>10,614.69</b>	<b>67,479,328</b>	<b>2,475,301</b>

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	253.17	0.10%	497,630	0.08%	1,965.60
46. 1A	191,055.77	78.54%	515,803,387	83.07%	2,699.75
47. 2A1	4,422.22	1.82%	11,055,550	1.78%	2,500.00
48. 2A	15,085.20	6.20%	36,180,810	5.83%	2,398.43
49. 3A1	8,236.30	3.39%	16,472,600	2.65%	2,000.00
50. 3A	2,892.93	1.19%	5,496,567	0.89%	1,900.00
51. 4A1	17,134.48	7.04%	29,128,616	4.69%	1,700.00
52. 4A	4,176.21	1.72%	6,264,315	1.01%	1,500.00
53. Total	243,256.28	100.00%	620,899,475	100.00%	2,552.45
<b>Dry</b>					
54. 1D1	52.91	0.39%	68,783	0.44%	1,300.00
55. 1D	9,328.78	68.22%	12,127,414	78.39%	1,300.00
56. 2D1	415.92	3.04%	457,512	2.96%	1,100.00
57. 2D	1,558.44	11.40%	1,480,600	9.57%	950.05
58. 3D1	438.69	3.21%	307,083	1.98%	700.00
59. 3D	246.45	1.80%	147,870	0.96%	600.00
60. 4D1	1,288.47	9.42%	708,725	4.58%	550.05
61. 4D	345.25	2.52%	172,625	1.12%	500.00
62. Total	13,674.91	100.00%	15,470,612	100.00%	1,131.31
<b>Grass</b>					
63. 1G1	145.41	0.88%	65,003	0.76%	447.03
64. 1G	3,621.70	21.98%	2,297,238	26.74%	634.30
65. 2G1	447.00	2.71%	383,203	4.46%	857.28
66. 2G	1,335.91	8.11%	879,348	10.24%	658.24
67. 3G1	333.80	2.03%	173,625	2.02%	520.15
68. 3G	553.19	3.36%	300,289	3.50%	542.83
69. 4G1	6,115.92	37.12%	2,927,242	34.07%	478.63
70. 4G	3,922.84	23.81%	1,565,382	18.22%	399.04
71. Total	16,475.77	100.00%	8,591,330	100.00%	521.45
<b>Irrigated Total</b>					
	243,256.28	87.87%	620,899,475	95.82%	2,552.45
<b>Dry Total</b>					
	13,674.91	4.94%	15,470,612	2.39%	1,131.31
<b>Grass Total</b>					
	16,475.77	5.95%	8,591,330	1.33%	521.45
72. Waste	219.29	0.08%	7,674	0.00%	34.99
73. Other	3,198.63	1.16%	3,026,097	0.47%	946.06
74. Exempt	14,474.42	5.23%	41,500	0.01%	2.87
75. Market Area Total	276,824.88	100.00%	647,995,188	100.00%	2,340.81

## 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	6,840.38	62.76%	11,868,067	80.18%	1,735.00
47. 2A1	54.71	0.50%	79,331	0.54%	1,450.03
48. 2A	40.32	0.37%	48,384	0.33%	1,200.00
49. 3A1	1,444.52	13.25%	1,372,308	9.27%	950.01
50. 3A	62.86	0.58%	47,151	0.32%	750.10
51. 4A1	708.27	6.50%	424,962	2.87%	600.00
52. 4A	1,748.09	16.04%	961,489	6.50%	550.02
53. Total	10,899.15	100.00%	14,801,692	100.00%	1,358.06
<b>Dry</b>					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	2,352.92	41.96%	2,470,605	54.61%	1,050.02
56. 2D1	19.94	0.36%	16,951	0.37%	850.10
57. 2D	17.04	0.30%	14,059	0.31%	825.06
58. 3D1	1,801.98	32.14%	1,396,847	30.88%	775.17
59. 3D	231.25	4.12%	106,375	2.35%	460.00
60. 4D1	643.69	11.48%	289,689	6.40%	450.04
61. 4D	540.13	9.63%	229,580	5.07%	425.05
62. Total	5,606.95	100.00%	4,524,106	100.00%	806.87
<b>Grass</b>					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	1,624.38	6.98%	759,886	7.67%	467.80
65. 2G1	249.93	1.07%	114,970	1.16%	460.01
66. 2G	285.17	1.22%	126,902	1.28%	445.00
67. 3G1	591.86	2.54%	267,628	2.70%	452.18
68. 3G	153.68	0.66%	66,853	0.67%	435.01
69. 4G1	1,422.54	6.11%	612,349	6.18%	430.46
70. 4G	18,959.80	81.42%	7,964,809	80.34%	420.09
71. Total	23,287.36	100.00%	9,913,397	100.00%	425.70
<b>Irrigated Total</b>					
	10,899.15	27.38%	14,801,692	50.62%	1,358.06
<b>Dry Total</b>					
	5,606.95	14.08%	4,524,106	15.47%	806.87
<b>Grass Total</b>					
	23,287.36	58.50%	9,913,397	33.90%	425.70
72. Waste	17.30	0.04%	605	0.00%	34.97
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	1,044.82	2.62%	0	0.00%	0.00
75. Market Area Total	39,810.76	100.00%	29,239,800	100.00%	734.47

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
<b>76. Irrigated</b>	0.00	0	0.00	0	254,155.43	635,701,167	254,155.43	635,701,167
<b>77. Dry Land</b>	0.00	0	0.00	0	19,281.86	19,994,718	19,281.86	19,994,718
<b>78. Grass</b>	0.00	0	0.00	0	39,763.13	18,504,727	39,763.13	18,504,727
<b>79. Waste</b>	0.00	0	0.00	0	236.59	8,279	236.59	8,279
<b>80. Other</b>	0.00	0	0.00	0	3,198.63	3,026,097	3,198.63	3,026,097
<b>81. Exempt</b>	3,398.01	41,500	0.00	0	12,121.23	0	15,519.24	41,500
<b>82. Total</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>316,635.64</b>	<b>677,234,988</b>	<b>316,635.64</b>	<b>677,234,988</b>

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
<b>Irrigated</b>	254,155.43	80.27%	635,701,167	93.87%	2,501.23
<b>Dry Land</b>	19,281.86	6.09%	19,994,718	2.95%	1,036.97
<b>Grass</b>	39,763.13	12.56%	18,504,727	2.73%	465.37
<b>Waste</b>	236.59	0.07%	8,279	0.00%	34.99
<b>Other</b>	3,198.63	1.01%	3,026,097	0.45%	946.06
<b>Exempt</b>	15,519.24	4.90%	41,500	0.01%	2.67
<b>Total</b>	<b>316,635.64</b>	<b>100.00%</b>	<b>677,234,988</b>	<b>100.00%</b>	<b>2,138.85</b>

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

### 69 Phelps

	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	288,479,747	295,187,501	6,707,754	2.33%	3,567,407	1.09%
02. Recreational	2,423	2,423	0	0.00%	0	0.00%
03. Ag-Homesite Land, Ag-Res Dwelling	42,013,250	43,096,690	1,083,440	2.58%	1,382,532	-0.71%
<b>04. Total Residential (sum lines 1-3)</b>	<b>330,495,420</b>	<b>338,286,614</b>	<b>7,791,194</b>	<b>2.36%</b>	<b>4,949,939</b>	<b>0.86%</b>
05. Commercial	61,122,687	63,778,772	2,656,085	4.35%	3,075,170	-0.69%
06. Industrial	10,031,775	13,143,675	3,111,900	31.02%	0	31.02%
07. Ag-Farmsite Land, Outbuildings	26,951,871	24,382,638	-2,569,233	-9.53%	1,092,769	-13.59%
08. Minerals	0	0	0		0	
<b>09. Total Commercial (sum lines 5-8)</b>	<b>98,106,333</b>	<b>101,305,085</b>	<b>3,198,752</b>	<b>3.26%</b>	<b>4,167,939</b>	<b>-0.99%</b>
<b>10. Total Non-Agland Real Property</b>	<b>428,601,753</b>	<b>439,591,699</b>	<b>10,989,946</b>	<b>2.56%</b>	<b>9,117,878</b>	<b>0.44%</b>
11. Irrigated	560,857,189	635,701,167	74,843,978	13.34%		
12. Dryland	19,149,837	19,994,718	844,881	4.41%		
13. Grassland	17,857,500	18,504,727	647,227	3.62%		
14. Wasteland	7,726	8,279	553	7.16%		
15. Other Agland	3,275,947	3,026,097	-249,850	-7.63%		
<b>16. Total Agricultural Land</b>	<b>601,148,199</b>	<b>677,234,988</b>	<b>76,086,789</b>	<b>12.66%</b>		
<b>17. Total Value of all Real Property</b> (Locally Assessed)	<b>1,029,749,952</b>	<b>1,116,826,687</b>	<b>87,076,735</b>	<b>8.46%</b>	<b>9,117,878</b>	<b>7.57%</b>

**2011 PLAN OF ASSESSMENT FOR PHELPS COUNTY**  
**ASSESSMENT YEARS 2012-2013-2014**  
**DATE: 07-31-2011**

Plan of Assessment Requirements:

Pursuant to Nebr. Laws 2005, LB 263, Section 9, on or before June 15<sup>th</sup> of 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 and 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 the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Property Assessment and Taxation 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.”

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 horticulture land.

## GENERAL DESCRIPTION OF REAL PROPERTY IN PHELPS COUNTY

Per the 2011 County Abstract, Phelps County consists of the following real property types:

	Parcels	% of Total Parcels
Residential	3814	54%
Commercial	550	8%
Industrial	9	1%
Recreational	1	
Agricultural	2579	37%

Agricultural land for taxable acres for 2011 assessment was 342,955.

Agricultural land is approx 60% of the real property valuation base in Phelps County and of that approx 88% is taxed as irrigated.

For more information see the 2011 Reports and Opinions, Abstract and Assessor Survey.

### CURRENT RESOURCES

There are currently four full time employees on staff including the Assessor. The Assessor is certified by the Property Tax Administrator. The Assessor will continue to keep her certification current by attending continuing education and obtaining the number of hours as required by the Property Tax Division. The assessor or staff member will attend all the district meetings and workshops provided. Current statues and regulations will continue to be followed to the best of our ability and the office will keep current on any changes that may be made in them.

Proposed Office Budget for July 1, 2011 – June 30, 2012 will be \$88,000. The proposed appraisal budget for July 1, 2011 – June 30, 2012 will be \$107,700.

Assessment Actions Planned for Assessment Year 2012:

Residential:

Finish with Rural physical dwelling reviews. Start on physical dwelling reviews of Holdrege. Do market study to insure residential properties are in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2012.

Commercial:

Continue with physical reviews of Holdrege. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be reviewed and completed by March 1, 2012.

Agricultural land:

Continue to review 20% of land use and acres with new aerial. Finish Rural out buildings reviews with new aerial photos. Land use and water transfers will be updated in GIS as reported. Land use and market areas will be reviewed and updated as information becomes available. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick up work and permits will be done by March 1, 2012.

Assessment Actions Planned by Assessment Year 2013:

Residential:

Continue with physical dwelling review of Holdrege properties. Do market study to insure residential properties are in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2013.

Commercial:

Continue with Holdrege of Commercial physical reviews. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be reviewed and completed by March 1, 2013.

Agricultural:

Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Continue to review 20% of land use and acres with new aerial. Land use and market areas will be reviewed and updated as information becomes available. Continue to review 20% of Rural out buildings. Pick up work and permits will be done by March 1, 2013.

Assessment Actions Planned for Assessment Year 2014:

Residential:

Finish with physical dwelling review of Holdrege properties. Start on physical dwelling review of Villages. Do market analysis to insure that the level of value and quality of assessment is in compliance with state statutes. Complete pick-up work and building permits by March 1, 2014.

Commercial:

Finish with Holdrege physical reviews of commercial. Start on physical review of Villages. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up and building permits will be reviewed and completed by March 1, 2014.

Agricultural:

Continue to review 20% of land use and acres with new aerial. Continue to review 20% of Rural out buildings. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance to state statutes. Land use and market areas will be reviewed and updated as information becomes available. Pick up work and permits will be done by March 1, 2014.

Other functions performed by the assessor's office, but not limited to:

1. Appraisal cards are updated yearly. Ownership changes are made as the transfers are given to the assessor's office from the register of deeds and the green sheets are worked and forward to the Property Assessment Division. Splits and subdivision changes are made as they become available to the assessor's office from the surveyor or county clerk. These are updated in the GIS system at the same time they are changed on the appraisal cards and in the computer administrative package.

2. Annually prepare and file Assessor Administrative Reports required by law/regulation:
  - a. Abstracts (Real & Personal Property)
  - b. Assessor Survey
  - c. Sales information to PA&T rosters & annual Assessed Value update w/abstract
  - d. Certification of Value to Political Subdivisions
  - e. School District Taxable Report
  - f. Homestead Exemption Tax Loss Report
  - g. Certificate of Taxes Levied Report
  - h. Report of all exempt property and taxable government owned property
  - i. Annual Plan of Assessment Report
3. Personal Property - administer annual filing of approximately 1400 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 approximately 350 annual filings of applications, approval/denial process, taxpayer notifications and assistance.
7. Centrally Assessed - review of valuations as certified by PA&T for railroads and Public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing - management of record/valuation information for Properties in community redevelopment projects for proper reporting on Administrative reports and allocation of ad valorem tax.
9. 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
10. Tax Lists - prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.

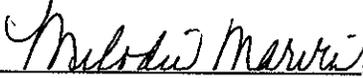
11. Tax List Corrections – prepare tax list correction documents for county board to approve.
12. County Board of Equalization - attend county board of equalization meetings for valuation protests- assemble and provide information.
13. TERC Appeals - prepare information and attend taxpayer appeal hearings before TERC, defend valuation.
14. TERC Statewide Equalization - attend hearings if applicable to county, defend values, and/or implement orders of the TERC.
15. Education - Assessor and/or Appraisal Education - attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain assessor certification.

Conclusion:

For 2011-2012 a budget request of an increase of approximately 3% will be submitted to the County Board for approval.

The Phelps County Assessor's Office will strive to maintain an efficient and professional office.

Respectfully submitted:

 Dated this 31<sup>th</sup> day of July, 2011.  
Melodie Marvin  
Phelps County Assessor

## 2012 Assessment Survey for Phelps County

### A. Staffing and Funding Information

1.	<b>Deputy(ies) on staff:</b>
	0
2.	<b>Appraiser(s) on staff:</b>
	0
3.	<b>Other full-time employees:</b>
	3
4.	<b>Other part-time employees:</b>
	0
5.	<b>Number of shared employees:</b>
	0
6.	<b>Assessor's requested budget for current fiscal year:</b>
	\$88,000
7.	<b>Adopted budget, or granted budget if different from above:</b>
	Same
8.	<b>Amount of the total assessor's budget set aside for appraisal work:</b>
	\$13,000
9.	<b>If appraisal/reappraisal budget is a separate levied fund, what is that amount:</b>
	\$108,000
10.	<b>Part of the assessor's budget that is dedicated to the computer system:</b>
	\$2,000 for administrative system and \$2,000 for CAMA
11.	<b>Amount of the assessor's budget set aside for education/workshops:</b>
	\$3,000
12.	<b>Other miscellaneous funds:</b>
	None
13.	<b>Amount of last year's assessor's budget not used:</b>
	\$20,000 from the appraisal budget and \$11,000 from the administrative budget

### B. Computer, Automation Information and GIS

1.	<b>Administrative software:</b>
	MIPS County Solutions
2.	<b>CAMA software:</b>
	MIPS PCsystem
3.	<b>Are cadastral maps currently being used?</b>
	Yes
4.	<b>If so, who maintains the Cadastral Maps?</b>
	Assessor & staff
5.	<b>Does the county have GIS software?</b>
	Yes

6.	<b>Is GIS available on a website? If so, what is the name of the website?</b>
	Yes, phelps.gisworkshop.com
7.	<b>Who maintains the GIS software and maps?</b>
	Assessor & staff
8.	<b>Personal Property software:</b>
	MIPS

### C. Zoning Information

1.	<b>Does the county have zoning?</b>
	Yes
2.	<b>If so, is the zoning countywide?</b>
	Yes
3.	<b>What municipalities in the county are zoned?</b>
	All municipalities are zoned.
4.	<b>When was zoning implemented?</b>
	2000

### D. Contracted Services

1.	<b>Appraisal Services:</b>
	Knoche Appraisal Services
2.	<b>Other services:</b>
	None



# 2012 Certification for Phelps County

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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 Phelps County Assessor.

Dated this 9th day of April, 2012.



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

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Ruth A. Sorensen  
Property Tax Administrator



