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2013 Commission Summary for Thayer County

Residential Real Property - Current

Number of Sales	132	Median	98.12
Total Sales Price	\$6,725,020	Mean	99.95
Total Adj. Sales Price	\$6,796,270	Wgt. Mean	93.16
Total Assessed Value	\$6,331,490	Average Assessed Value of the Base	\$42,382
Avg. Adj. Sales Price	\$51,487	Avg. Assessed Value	\$47,966

Confidence Interval - Current

95% Median C.I	94.79 to 99.63
95% Wgt. Mean C.I	89.40 to 96.92
95% Mean C.I	95.61 to 104.29
% of Value of the Class of all Real Property Value in the	10.92
% of Records Sold in the Study Period	4.80
% of Value Sold in the Study Period	5.44

Residential Real Property - History

Year	Number of Sales	LOV	Median
2012	108	97	96.78
2011	124	97	97
2010	135	98	98
2009	149	97	97

2013 Commission Summary for Thayer County

Commercial Real Property - Current

Number of Sales	10	Median	95.80
Total Sales Price	\$1,002,375	Mean	91.93
Total Adj. Sales Price	\$1,052,375	Wgt. Mean	86.10
Total Assessed Value	\$906,053	Average Assessed Value of the Base	\$79,818
Avg. Adj. Sales Price	\$105,238	Avg. Assessed Value	\$90,605

Confidence Interval - Current

95% Median C.I	78.35 to 108.50
95% Wgt. Mean C.I	79.22 to 92.97
95% Mean C.I	77.60 to 106.26
% of Value of the Class of all Real Property Value in the County	3.76
% of Records Sold in the Study Period	1.99
% of Value Sold in the Study Period	2.26

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2012	13		97.19
2011	16		97
2010	18	98	98
2009	22	97	97

2013 Opinions of the Property Tax Administrator for Thayer County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (2011). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	98	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	72	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 5th day of April, 2013.



Ruth A. Sorensen
Property Tax Administrator

2013 Residential Assessment Actions for Thayer County

The county completed all residential pickup work.

The county conducted a thorough sale verification and analysis process.

For 2013, Thayer County has followed their 3 Year Plan which includes the following actions:

The county inspected, reviewed, and updated all residential property in the town of Davenport, as well as, all rural residences, acreages, and buildings on parcels in the four geocodes located in Township 3. This includes Geocodes 4225, 4227, 4229, and 4231.

Prior to the inspection process it is the county's procedure to send questionnaires to all property owners in the area to be inspected. The questionnaire requests information regarding the interior features of the residence, and changes during the last 5 years. The inspection process includes going door to door with the existing record and questionnaire, verifying or updating the following: measurements, description of property characteristics, observations of quality and condition and take new photos.

The county reports that the remaining 4 geocodes in Township Tier #4 will be reviewed during 2013 for implementation in 2014. That will complete the 6 year inspection and review process of all improvements on agricultural, rural residential and urban parcels.

2013 Residential Assessment Survey for Thayer County

1.	Valuation data collection done by:	
	Assessor and Staff	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics:</u> The assessor uses the Assessor Locations, as they were originally established and are analyzed using the unique characteristics of each location or town.
	01	<u>Hebron:</u> Characteristics – Good commercial businesses and services, medical facilities, school, good community infrastructure and social structure.
	02	<u>Alexandria:</u> Characteristics - No commercial businesses or services, school connection with Jefferson County, and location (distance to work and services).
	03	<u>Belvidere:</u> Characteristics – Few commercial businesses, location on 81 Hwy, consolidated school system at Hebron.
	04	<u>Bruning:</u> Characteristics – Good commercial businesses and services, location on 81 Hwy, preschool and high school in community, adequate community infrastructure and social structure, strong sense of community.
	05	<u>Byron:</u> Characteristics – Some commercial businesses and services, consolidated school in Hebron, strong sense of community and location.
	06	<u>Carleton:</u> Characteristics – Some commercial businesses and services, some agricultural based employment, and unified school system in Bruning and Davenport.
	07	<u>Chester:</u> Characteristics –few commercial businesses, some agricultural based employment, location on 81 Hwy., consolidated school at Hebron.
	08	<u>Davenport:</u> Characteristics – Few commercial businesses and services, minimal employment available, unified school (elementary school only)
	09	<u>Deshler:</u> Characteristics-Good commercial businesses and services, employment opportunity, K-12 school system, good community infrastructure and social structures.

	10	<u>Gilead:</u> Characteristics – One commercial business, consolidated school in Hebron, located on Hwy 136.
	11	<u>Hubbell:</u> Characteristics- Few commercial businesses, consolidated school in Hebron, location (some distance to employment and services).
	12	<u>Acreage:</u> (Including: Rural): Characteristics- Acreages- parcels w/improvements that are less than 20 acres. Rural – parcels with improvements attached to larger agricultural acres.
	13	<u>Recreational:</u> Characteristics – Parcels that are primarily used for personal enjoyment (non-agricultural purposes).
	14	<u>Subdivision:</u> Characteristics- Parcels near Hebron which are located in a platted subdivision on hard surface with some city utilities.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Cost Approach	
4	What is the costing year of the cost approach being used for each valuation grouping?	
	All of the parcels in each individual valuation grouping have costs from the same cost year. All residential costs are now from the 12/2008 cost tables.	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	The county develops depreciation tables based on the analysis of the sales in their county.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	The county develops depreciation tables for each valuation group. They structure their primary depreciation tables around the market analysis done in Hebron. Then the basic tables are extended to the other valuation groups using economic factors developed by analyzing the sales in each valuation grouping.	
7.	When were the depreciation tables last updated for each valuation grouping?	
	Depreciation tables are updated when costs are updated, but ongoing sale analysis might identify the need to adjust the schedules by a factor. The ongoing analysis of sales drives any needed adjustments.	

8.	When was the last lot value study completed for each valuation grouping?
	2003 is the assessor's best estimate of when a complete study was done; lot values are continuously reviewed as part of the ongoing inspection process. Each time that depreciation is updated, the land values are reviewed and affirmed or updated if it is necessary.
9.	Describe the methodology used to determine the residential lot values?
	Sales comparison approach developed from market analysis is used. The county believes that equity of values is the most important part of land valuation. Similar lots in similar locations must be valued similarly.

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RESIDENTIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2010 To 9/30/2012 Posted on: 1/23/2013

Number of Sales : 132
Total Sales Price : 6,725,020
Total Adj. Sales Price : 6,796,270
Total Assessed Value : 6,331,490
Avg. Adj. Sales Price : 51,487
Avg. Assessed Value : 47,966

MEDIAN : 98
WGT. MEAN : 93
MEAN : 100
COD : 17.76
PRD : 107.29

COV : 25.45
STD : 25.44
Avg. Abs. Dev : 17.43
MAX Sales Ratio : 207.76
MIN Sales Ratio : 48.00

95% Median C.I. : 94.79 to 99.63
95% Wgt. Mean C.I. : 89.40 to 96.92
95% Mean C.I. : 95.61 to 104.29

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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>Qrtrs</u>											
01-OCT-10 To 31-DEC-10	7	99.18	110.57	99.60	18.82	111.01	84.10	157.84	84.10 to 157.84	50,321	50,121
01-JAN-11 To 31-MAR-11	13	101.22	111.30	102.24	17.06	108.86	78.38	166.93	93.98 to 129.19	51,212	52,359
01-APR-11 To 30-JUN-11	19	98.02	99.21	98.28	14.56	100.95	55.31	130.52	86.22 to 107.63	43,191	42,447
01-JUL-11 To 30-SEP-11	19	94.70	95.45	93.02	14.66	102.61	69.77	153.12	77.81 to 99.63	53,461	49,729
01-OCT-11 To 31-DEC-11	18	106.25	109.51	109.55	15.96	99.96	69.15	203.75	97.25 to 112.94	36,850	40,370
01-JAN-12 To 31-MAR-12	20	96.59	96.71	84.78	19.58	114.07	54.65	150.00	79.38 to 106.18	64,808	54,944
01-APR-12 To 30-JUN-12	19	89.19	98.28	90.37	23.00	108.75	48.00	207.76	81.27 to 103.02	44,234	39,974
01-JUL-12 To 30-SEP-12	17	89.80	88.28	84.38	18.01	104.62	55.56	116.84	66.71 to 106.20	67,176	56,682
<u>Study Yrs</u>											
01-OCT-10 To 30-SEP-11	58	98.33	102.06	97.49	15.92	104.69	55.31	166.93	94.18 to 101.22	49,213	47,980
01-OCT-11 To 30-SEP-12	74	98.12	98.29	90.02	19.19	109.19	48.00	207.76	89.19 to 101.11	53,269	47,955
<u>Calendar Yrs</u>											
01-JAN-11 To 31-DEC-11	69	99.20	103.14	99.79	16.11	103.36	55.31	203.75	96.07 to 104.77	45,876	45,778
<u>ALL</u>	132	98.12	99.95	93.16	17.76	107.29	48.00	207.76	94.79 to 99.63	51,487	47,966

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	45	99.73	101.97	98.53	14.04	103.49	55.85	150.00	94.83 to 107.27	57,099	56,262
02	3	118.38	130.43	135.90	37.90	95.97	69.15	203.75	N/A	15,000	20,384
03	2	102.89	102.89	78.50	31.61	131.07	70.37	135.40	N/A	20,000	15,700
04	17	96.07	95.74	90.54	10.95	105.74	54.65	134.05	89.19 to 101.11	43,000	38,932
05	2	123.16	123.16	102.42	35.55	120.25	79.38	166.93	N/A	28,500	29,190
06	2	104.88	104.88	102.37	05.43	102.45	99.18	110.57	N/A	12,500	12,797
07	6	99.67	95.96	101.22	14.89	94.80	48.00	128.13	48.00 to 128.13	20,167	20,413
08	8	98.68	104.00	96.72	13.61	107.53	79.74	135.33	79.74 to 135.33	37,425	36,197
09	32	93.82	94.86	87.03	19.36	109.00	64.82	157.84	77.28 to 101.50	56,898	49,519
10	5	99.90	108.87	82.20	34.55	132.45	55.56	207.76	N/A	19,680	16,177
11	1	55.31	55.31	55.31	00.00	100.00	55.31	55.31	N/A	13,000	7,190
12	8	93.61	99.10	90.65	18.74	109.32	66.71	153.12	66.71 to 153.12	87,656	79,462
14	1	87.60	87.60	87.60	00.00	100.00	87.60	87.60	N/A	275,000	240,899
<u>ALL</u>	132	98.12	99.95	93.16	17.76	107.29	48.00	207.76	94.79 to 99.63	51,487	47,966

85 Thayer
RESIDENTIAL

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95% Mean C.I. : 95.61 to 104.29

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	132	98.12	99.95	93.16	17.76	107.29	48.00	207.76	94.79 to 99.63	51,487	47,966
06											
07											
<u>ALL</u>	132	98.12	99.95	93.16	17.76	107.29	48.00	207.76	94.79 to 99.63	51,487	47,966

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000	1	90.00	90.00	90.00	00.00	100.00	90.00	90.00	N/A	17,000	15,300
Less Than 15,000	15	107.73	108.01	106.98	26.77	100.96	48.00	207.76	76.83 to 130.52	9,977	10,673
Less Than 30,000	49	103.02	111.62	110.19	22.67	101.30	48.00	207.76	98.13 to 118.38	18,072	19,914
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	131	98.13	100.02	93.17	17.83	107.35	48.00	207.76	94.79 to 99.73	51,750	48,215
Greater Than 14,999	117	97.90	98.91	92.85	16.15	106.53	54.65	203.75	94.18 to 99.20	56,809	52,747
Greater Than 29,999	83	94.18	93.05	90.61	14.11	102.69	54.65	153.12	89.49 to 98.28	71,213	64,526
<u>Incremental Ranges</u>											
0 TO 4,999	1	90.00	90.00	90.00	00.00	100.00	90.00	90.00	N/A	17,000	15,300
5,000 TO 14,999	14	108.39	109.30	109.16	27.34	100.13	48.00	207.76	69.15 to 135.40	9,475	10,343
15,000 TO 29,999	34	102.26	113.21	110.84	20.33	102.14	69.10	203.75	97.90 to 126.19	21,644	23,991
30,000 TO 59,999	38	92.89	96.12	95.71	16.12	100.43	55.56	153.12	86.22 to 101.11	43,934	42,050
60,000 TO 99,999	31	97.37	93.03	92.95	10.63	100.09	55.85	113.60	92.84 to 99.73	73,523	68,339
100,000 TO 149,999	11	93.98	86.57	85.42	15.38	101.35	54.65	109.05	66.71 to 106.18	121,818	104,058
150,000 TO 249,999	2	73.58	73.58	73.12	05.76	100.63	69.34	77.81	N/A	173,500	126,871
250,000 TO 499,999	1	87.60	87.60	87.60	00.00	100.00	87.60	87.60	N/A	275,000	240,899
500,000 TO 999,999											
1,000,000 +											
<u>ALL</u>	132	98.12	99.95	93.16	17.76	107.29	48.00	207.76	94.79 to 99.63	51,487	47,966

2013 Correlation Section for Thayer County

A. Residential Real Property

Thayer County is an agriculturally based county made up of the county seat, Hebron and an array of villages and small towns that exist primarily to support agriculture. The county has divided the residential analysis and valuation work into 14 Valuation Groups. Most of these groups are centered on individual towns, recreational or rural residential parcels. Beside the typical agriculturally based employment there are a few minor fabrication and manufacturing plants and a major employer in Reinke Manufacturing (irrigation equipment plant). Reinke has recently made a significant addition to their plant in Deshler which will add jobs and is expected to have a positive impact on residential property in Deshler, Hebron and probably in other small towns in the area. Otherwise, the residential value in the other communities is stable, with values ranging from somewhat flat to slightly increasing.

The county reports that the rural residential and residences on agricultural parcels as well as all agricultural improvements in the remaining 4 geocodes; (4145, 4147, 4149 and 4151) in Township Tier #4 will be reviewed during 2013 for implementation in 2014. That will complete the 6 year inspection and review process of all residential improvements in the county.

During the past year, the Department reviewed the documentation of three years of the county's sale verification process posted in the comments in the sales file. The county has posted comments when required on nearly all of the sales reviewed. In most cases, the comments were complete enough to conclude why the sale was not used or adjusted for the ratio study. There was no reason to conclude that the county had selectively excluded sales to influence the measurement process.

Since 2009, the Department has reviewed a sample from the Assessed Value Updates submitted each year to confirm that the assessment practices of the county were consistent, accurate and not reported to bias the measurement of the county. In 2011, the Department began an expanded analysis for each county on a three year cycle to determine if the annual assessment actions were applied uniformly to like parcels whether sold or unsold. Thayer County was selected for the expanded review in 2012. The assessment actions reviewed were acceptable. Values have been applied consistently to both sold and unsold parcels. The sale verification information and property characteristics of the sold parcels have been reported accurately in the sales file.

The Department is confident that the current R&O Statistics are meaningful to measure the entire class partly because the sample is adequate and partly because the assessment actions are good. For 2013, the median ratio for the 132 qualified sales is 98% for the residential property. When the entire residential class is considered; the COD is above the acceptable range and the PRD is above the acceptable range. When the impact of the small dollar sales is removed, the 83 sales at \$30,000 and above have both the COD and PRD within the acceptable range. There are no notable subclasses outside the acceptable range.

The apparent level of value for the residential class is 98%, the quality of the assessment, based on the assessment actions of the assessor, is good and there are no recommendations for the adjustment of the class or for any subclasses.

**2013 Correlation Section
for Thayer County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

**2013 Correlation Section
for Thayer County**

C. Measures of Central Tendency

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness of the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The International Association of Assessing Officers (IAAO) considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

2013 Correlation Section for Thayer County

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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

**2013 Correlation Section
for Thayer County**

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 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.

2013 Commercial Assessment Actions for Thayer County

The county completed all commercial pickup work.

The county conducted a thorough sale verification and analysis process.

For 2013, Thayer County has followed their 3 Year Plan which includes the following actions:

All commercial parcels were recosted using 2012 costs. The basic depreciation tables were updated and economic factors were developed and applied to all commercial property. There was no change to any commercial land value. No inspection and review was conducted during this assessment period as all commercial parcels have been inspected prior to 2012.

2013 Commercial Assessment Survey for Thayer County

1.	Valuation data collection done by:	
	Contract Appraiser, Assessor, and Staff	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	Hebron: Characteristics – Good commercial businesses and services, medical facilities, school, good community infrastructure and social structure.
	02	Alexandria: Characteristics - No commercial businesses or services, school connection with Jefferson County, and location (distance to work and services).
	03	Belvidere: Characteristics – Few commercial businesses, location on 81 Hwy, consolidated school system at Hebron.
	04	Bruning: Characteristics – Good commercial businesses and services, location on 81 Hwy, preschool and high school in community, adequate community infrastructure and social structure, strong sense of community.
	05	Byron: Characteristics – Some commercial businesses and services, consolidated school in Hebron, strong sense of community and location.
	06	Carleton: Characteristics – Some commercial businesses and services, some agricultural based employment, and unified school system in Bruning and Davenport.
	07	Chester: Characteristics –few commercial businesses, some agricultural based employment, location on 81 Hwy., consolidated school at Hebron.
	08	Davenport: Characteristics – Few commercial businesses and services, minimal employment available, unified school (elementary school only)
	09	Deshler: Characteristics-Good commercial businesses and services, employment opportunity, K-12 school system, good community infrastructure and social structures.
	10	Gilead: Characteristics – One commercial business, consolidated school in Hebron, located on Hwy 136.

	11	Hubbell: Characteristics- Few commercial businesses, consolidated school in Hebron, location (some distance to employment and services).
	12	Rural: Characteristics- any commercial parcel located throughout the county, that is not in or associated with any town or other valuation group
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	Cost approach, sales comparison approach, and income approach when applicable.	
3a.	Describe the process used to value unique commercial properties.	
	Unique commercial property appraisal is usually done by the contract appraiser. The county uses the cost approach on unique parcels but also do additional sales research, seeking sales of similar properties from other counties. They also study the methodologies, approaches to values and the values of similar parcels in other counties. All of the information gathered is then used to correlate an estimate of value for the parcel. These steps are taken to address uniformity between counties as well as develop the best estimate of market value that they can.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	The costs for all commercial valuation groupings are from 2012.	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	The county develops its own depreciation tables.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	No and yes; Depreciation is applied on a parcel by parcel basis by the appraiser based on current market analysis. Economic factors are developed by each valuation grouping.	
7.	When were the depreciation tables last updated for each valuation grouping?	
	The last depreciation schedules for commercial property were done in 2006. Typically, the depreciation is updated when costs are updated. There may be additional schedules prepared for use with properties with unique or single purpose occupancy codes.	

8.	When was the last lot value study completed for each valuation grouping?
	A study was done in 2009 for commercial lots near Highway 81. Commercial lots are analyzed at the time of commercial review. Whenever values and depreciation are updated, land values are either affirmed or updated as well.
9.	Describe the methodology used to determine the commercial lot values.
	All commercial lot values are developed from analyzing the market. Except for Hebron, the most common practice in the minor towns is that the commercial lots tend to be valued similarly to the residential lots, since the available sales have shown little if any difference based on commercial use. The primary consideration is that lot values are uniform. That means that similar lots in similar locations should be valued similarly.

85 Thayer
COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales : 10
Total Sales Price : 1,002,375
Total Adj. Sales Price : 1,052,375
Total Assessed Value : 906,053
Avg. Adj. Sales Price : 105,238
Avg. Assessed Value : 90,605

MEDIAN : 96
WGT. MEAN : 86
MEAN : 92
COD : 14.76
PRD : 106.77

COV : 21.80
STD : 20.04
Avg. Abs. Dev : 14.14
MAX Sales Ratio : 123.76
MIN Sales Ratio : 50.46

95% Median C.I. : 78.35 to 108.50
95% Wgt. Mean C.I. : 79.22 to 92.97
95% Mean C.I. : 77.60 to 106.26

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Qtrts</u>												
01-OCT-09 To 31-DEC-09	1	78.35	78.35	78.35	00.00	100.00	78.35	78.35	N/A	10,000	7,835	
01-JAN-10 To 31-MAR-10	2	79.48	79.48	68.67	36.51	115.74	50.46	108.50	N/A	50,638	34,772	
01-APR-10 To 30-JUN-10												
01-JUL-10 To 30-SEP-10												
01-OCT-10 To 31-DEC-10												
01-JAN-11 To 31-MAR-11	1	84.96	84.96	84.96	00.00	100.00	84.96	84.96	N/A	720,000	611,692	
01-APR-11 To 30-JUN-11	3	95.92	98.62	96.65	02.99	102.04	95.67	104.28	N/A	42,167	40,752	
01-JUL-11 To 30-SEP-11	1	97.88	97.88	97.88	00.00	100.00	97.88	97.88	N/A	46,000	45,025	
01-OCT-11 To 31-DEC-11	2	101.63	101.63	102.26	21.78	99.38	79.49	123.76	N/A	24,300	24,850	
01-JAN-12 To 31-MAR-12												
01-APR-12 To 30-JUN-12												
01-JUL-12 To 30-SEP-12												
<u>Study Yrs</u>												
01-OCT-09 To 30-SEP-10	3	78.35	79.10	69.54	24.70	113.75	50.46	108.50	N/A	37,092	25,793	
01-OCT-10 To 30-SEP-11	5	95.92	95.74	87.28	04.49	109.69	84.96	104.28	N/A	178,500	155,795	
01-OCT-11 To 30-SEP-12	2	101.63	101.63	102.26	21.78	99.38	79.49	123.76	N/A	24,300	24,850	
<u>Calendar Yrs</u>												
01-JAN-10 To 31-DEC-10	2	79.48	79.48	68.67	36.51	115.74	50.46	108.50	N/A	50,638	34,772	
01-JAN-11 To 31-DEC-11	7	95.92	97.42	88.05	09.80	110.64	79.49	123.76	79.49 to 123.76	134,443	118,382	
<u>ALL</u>	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605	

VALUATION GROUPING											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	4	90.44	84.96	83.90	19.07	101.26	50.46	108.50	N/A	221,569	185,896	
05	1	78.35	78.35	78.35	00.00	100.00	78.35	78.35	N/A	10,000	7,835	
06	2	110.82	110.82	106.99	11.68	103.58	97.88	123.76	N/A	35,500	37,983	
07	1	95.67	95.67	95.67	00.00	100.00	95.67	95.67	N/A	49,000	46,876	
09	2	91.89	91.89	88.07	13.49	104.34	79.49	104.28	N/A	18,050	15,898	
<u>ALL</u>	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605	

85 Thayer
COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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STD : 20.04
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95% Wgt. Mean C.I. : 79.22 to 92.97
95% Mean C.I. : 77.60 to 106.26

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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	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605
04											
<u>ALL</u>	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000											
Less Than 15,000	1	104.28	104.28	104.28	00.00	100.00	104.28	104.28	N/A	12,500	13,035
Less Than 30,000	4	91.89	96.47	99.25	19.10	97.20	78.35	123.76	N/A	17,775	17,643
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605
Greater Than 14,999	9	95.67	90.55	85.88	15.43	105.44	50.46	123.76	78.35 to 108.50	115,542	99,224
Greater Than 29,999	6	95.80	88.90	85.14	12.39	104.42	50.46	108.50	50.46 to 108.50	163,546	139,247
<u>Incremental Ranges</u>											
0 TO 4,999											
5,000 TO 14,999	1	104.28	104.28	104.28	00.00	100.00	104.28	104.28	N/A	12,500	13,035
15,000 TO 29,999	3	79.49	93.87	98.18	19.05	95.61	78.35	123.76	N/A	19,533	19,178
30,000 TO 59,999	3	97.88	100.68	99.69	04.37	100.99	95.67	108.50	N/A	42,258	42,125
60,000 TO 99,999	2	73.19	73.19	72.43	31.06	101.05	50.46	95.92	N/A	67,250	48,708
100,000 TO 149,999											
150,000 TO 249,999											
250,000 TO 499,999											
500,000 TO 999,999	1	84.96	84.96	84.96	00.00	100.00	84.96	84.96	N/A	720,000	611,692
1,000,000 +											
<u>ALL</u>	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605

85 Thayer
COMMERCIAL

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
344	1	79.49	79.49	79.49	00.00	100.00	79.49	79.49	N/A	23,600	18,760
350	1	97.88	97.88	97.88	00.00	100.00	97.88	97.88	N/A	46,000	45,025
353	3	78.35	79.10	69.54	24.70	113.75	50.46	108.50	N/A	37,092	25,793
381	1	95.92	95.92	95.92	00.00	100.00	95.92	95.92	N/A	65,000	62,346
406	1	104.28	104.28	104.28	00.00	100.00	104.28	104.28	N/A	12,500	13,035
410	1	123.76	123.76	123.76	00.00	100.00	123.76	123.76	N/A	25,000	30,940
419	1	84.96	84.96	84.96	00.00	100.00	84.96	84.96	N/A	720,000	611,692
442	1	95.67	95.67	95.67	00.00	100.00	95.67	95.67	N/A	49,000	46,876
<u> </u> ALL <u> </u>	10	95.80	91.93	86.10	14.76	106.77	50.46	123.76	78.35 to 108.50	105,238	90,605

2013 Correlation Section for Thayer County

A. Commercial Real Property

Thayer County is an agriculturally based county made up of the county seat, Hebron and an array of villages and small towns that exist primarily to support agriculture. Beside the typical agriculturally based employment there are a few minor fabrication and manufacturing plants and a major employer in Reinke Manufacturing (irrigation equipment plant). Reinke has recently made a significant addition to their plant in Deshler which will add jobs and is expected to have a positive impact on some of the commercial property in Deshler, Hebron and possibly in other small towns in the area. Otherwise, the economy in the other communities is stable and commercial value is neither increasing nor decreasing.

The Six Year Inspection and Review process was completed during 2011 for use in 2012. All of the commercial and industrial records are up to date. Based on that, the process used to value the commercial property is considered to be consistent and uniform.

The Department's review of the county's sale verification process reported in the residential correlation was done for all 3 classes of property at the same time. The findings, that there was no reason to conclude that the county had selectively excluded sales to influence the measurement process also applies to the commercial sales.

The Department's review of the Assessed Value Update that was reported in the residential correlation was done for all 3 classes of property at the same time. The commercial assessment procedures reviewed were acceptable. The assessed value information and property characteristics of the sold parcels have been reported accurately in the sales file. Values have been applied consistently to both sold and unsold parcels.

The key statistics considered for measurement are as follows: there are only 10 qualified sales; the median ratio is 96%; the COD is 14.76; and the PRD is 106.77. Of the 10 qualified sales, 4 in Hebron and no more than 2 in any other valuation group. When the 8 different occupancy codes are reviewed, there are 3 sales in code 353 (retail store); and the remaining 7 codes have only 1 sale each. It is notable that the class of commercial and industrial is so broad that the value of the class is impacted by both local and regional economic forces. The use of the statistics to determine a level of value is problematic as it is likely that neither the class of commercial and industrial property nor any subclass is adequately represented.

The county has implemented thorough, timely and consistent assessment actions that should produce consistent valuations. The median ratio calculated from this group of sales is not considered to be representative of the commercial and industrial property in Thayer County so there is not enough information to call a level of value.

**2013 Correlation Section
for Thayer County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

2013 Correlation Section for Thayer County

C. Measures of Central Tendency

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness of the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The International Association of Assessing Officers (IAAO) considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

2013 Correlation Section for Thayer County

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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

**2013 Correlation Section
for Thayer County**

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 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.

2013 Agricultural Assessment Actions for Thayer County

The county completed all pickup work of new improvements on agricultural parcels. They also update the land use on all parcels where changes have been reported or observed.

The county conducted a thorough sale verification and analysis process.

For 2013, Thayer County has followed their 3 Year Plan which includes the following actions:

The county inspected, reviewed, and updated all of the residences and buildings on agricultural parcels in the four geocodes located in Township 3. This includes Geocodes 4225, 4227, 4229, and 4231.

Prior to the inspection process it is the county's procedure to send questionnaires to all property owners in the area to be inspected. The questionnaire requests information regarding the interior features of the residence, and changes during the last 5 years. The inspection process utilized the existing records, and aerial photos. The inspection and review of each parcel included an onsite review, verification of measurements, verification of building components and condition, for all rural and agricultural residences and agricultural buildings. New photos were taken for all residences and key agricultural buildings.

The county reports that they will inspect and review the 4 geocodes in Township #4 during 2013. That will complete the 6 year inspection and review process of all improvements on agricultural parcels by the end of 2013 for implementation in 2014.

2013 Agricultural Assessment Survey for Thayer County

1.	Valuation data collection done by:	
	Assessor and Staff	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	Northern part of the county, primarily irrigated cropland with some dryland and grassland mixed in. Most land has the availability of water and the topography is much more desirable. For 2012, Market area 3 was dissolved and most (estimated to be about 80%) of the land was incorporated into Market Area 1, particularly the most northern parcels as they tended to have characteristics that are most similar to Area 1.
	2	Southern part of the county is mostly dry land and grassland with limited irrigated cropland. A large portion of this area does not have the availability of water, the topography is typically rougher and land values tend to be lower than the rest of the county.
3.	Describe the process that is used to determine and monitor market areas.	
	Each year, the available sales are verified and analyzed. Any changes in value patterns must be noted and possibly integrated into the valuation process if warranted. Any pattern of change in farming practices are followed to see if they impact value or have identifiable reasons.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Rural Residential and recreational land is identified following the guidelines of the County Agricultural or Horticultural Definition Policy. Recreational land is identified based on its present/primary use, or its lack of ag use.	
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?	
	Yes, except for the excess acres on the rural residential. The first acre of the rural farm home site is valued at \$8,000 and any residual acres (Building site) are valued at \$1,500. The first acre for the rural residential home site is \$8,000, and any residual acres (building site) are valued at \$1,500 and all excess acres beyond the building site are valued at \$750.	
6.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	As the county verifies sales, they monitor for any emerging trend of the conversion of parcels of agricultural land to non-agricultural use.	

7.	Have special valuation applications been filed in the county? If a value difference is recognized describe the process used to develop the uninfluenced value.
	No
8.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.
	Thayer has only one parcel enrolled in the Wetland Reserve Program . In the past, the county obtained and reviewed WRP sales from PAD. These sales provided a 100% relationship to market value. Since then, the county has valued the acres in the parcel using the average gross value from the market area. That value is adjusted by a percentage to relate that value to 100% of market value for WRP. Annually the parcel is updated keeping the same established relationship of the average gross value to WRP market value.

85 Thayer
AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales : 37
Total Sales Price : 18,963,492
Total Adj. Sales Price : 19,930,542
Total Assessed Value : 12,342,290
Avg. Adj. Sales Price : 538,663
Avg. Assessed Value : 333,575

MEDIAN : 72
WGT. MEAN : 62
MEAN : 69
COD : 26.69
PRD : 111.95

COV : 33.90
STD : 23.50
Avg. Abs. Dev : 19.11
MAX Sales Ratio : 118.31
MIN Sales Ratio : 29.76

95% Median C.I. : 58.52 to 79.07
95% Wgt. Mean C.I. : 54.35 to 69.51
95% Mean C.I. : 61.76 to 76.90

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DATE OF SALE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
<u>Qtrts</u>											
01-OCT-09 To 31-DEC-09	5	79.07	88.12	81.97	24.26	107.50	56.39	118.31	N/A	301,700	247,310
01-JAN-10 To 31-MAR-10	3	87.19	83.58	80.93	05.24	103.27	74.92	88.63	N/A	423,600	342,840
01-APR-10 To 30-JUN-10	2	99.43	99.43	87.30	16.40	113.89	83.12	115.73	N/A	351,500	306,855
01-JUL-10 To 30-SEP-10	1	96.64	96.64	96.64	00.00	100.00	96.64	96.64	N/A	247,000	238,697
01-OCT-10 To 31-DEC-10	4	74.60	72.55	75.20	08.02	96.48	59.26	81.73	N/A	824,250	619,807
01-JAN-11 To 31-MAR-11	4	76.92	76.10	76.04	13.51	100.08	59.82	90.76	N/A	241,250	183,453
01-APR-11 To 30-JUN-11	1	78.16	78.16	78.16	00.00	100.00	78.16	78.16	N/A	282,000	220,413
01-JUL-11 To 30-SEP-11	2	54.65	54.65	58.59	17.02	93.28	45.35	63.94	N/A	569,252	333,498
01-OCT-11 To 31-DEC-11	4	44.13	50.14	46.80	20.37	107.14	40.78	71.52	N/A	601,769	281,650
01-JAN-12 To 31-MAR-12	2	75.35	75.35	70.33	09.26	107.14	68.37	82.33	N/A	918,500	645,991
01-APR-12 To 30-JUN-12	1	40.03	40.03	40.03	00.00	100.00	40.03	40.03	N/A	1,381,300	553,001
01-JUL-12 To 30-SEP-12	8	42.61	50.64	43.99	34.59	115.12	29.76	105.51	29.76 to 105.51	611,670	269,098
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	11	87.19	89.71	83.59	16.66	107.32	56.39	118.31	74.92 to 115.73	339,027	283,407
01-OCT-10 To 30-SEP-11	11	73.88	71.09	72.16	13.32	98.52	45.35	90.76	59.26 to 82.23	516,591	372,768
01-OCT-11 To 30-SEP-12	15	45.17	53.10	48.72	32.37	108.99	29.76	105.51	40.03 to 68.37	701,249	341,624
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	10	82.43	83.64	79.02	12.88	105.85	59.26	115.73	73.88 to 96.64	551,780	436,016
01-JAN-11 To 31-DEC-11	11	63.94	62.95	57.33	22.76	109.80	40.78	90.76	41.52 to 82.23	435,689	249,802
<u>ALL</u>	37	71.60	69.33	61.93	26.69	111.95	29.76	118.31	58.52 to 79.07	538,663	333,575

AREA (MARKET)										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
1	16	72.70	67.92	62.75	25.45	108.24	29.76	115.73	40.04 to 83.12	728,854	457,384
2	21	71.60	70.40	60.76	27.33	115.87	37.24	118.31	52.31 to 82.33	393,756	239,245
<u>ALL</u>	37	71.60	69.33	61.93	26.69	111.95	29.76	118.31	58.52 to 79.07	538,663	333,575

85 Thayer
AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales : 37
 Total Sales Price : 18,963,492
 Total Adj. Sales Price : 19,930,542
 Total Assessed Value : 12,342,290
 Avg. Adj. Sales Price : 538,663
 Avg. Assessed Value : 333,575

MEDIAN : 72
 WGT. MEAN : 62
 MEAN : 69
 COD : 26.69
 PRD : 111.95

COV : 33.90
 STD : 23.50
 Avg. Abs. Dev : 19.11
 MAX Sales Ratio : 118.31
 MIN Sales Ratio : 29.76

95% Median C.I. : 58.52 to 79.07
 95% Wgt. Mean C.I. : 54.35 to 69.51
 95% Mean C.I. : 61.76 to 76.90

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	2	75.57	75.57	72.59	15.39	104.11	63.94	87.19	N/A	645,252	468,385
1	2	75.57	75.57	72.59	15.39	104.11	63.94	87.19	N/A	645,252	468,385
_____Dry_____											
County	5	45.35	61.96	47.41	54.40	130.69	29.76	115.73	N/A	384,588	182,347
1	3	78.16	74.55	53.03	36.67	140.58	29.76	115.73	N/A	306,287	162,438
2	2	43.07	43.07	42.27	05.32	101.89	40.78	45.35	N/A	502,039	212,212
_____Grass_____											
County	1	79.07	79.07	79.07	00.00	100.00	79.07	79.07	N/A	100,000	79,066
2	1	79.07	79.07	79.07	00.00	100.00	79.07	79.07	N/A	100,000	79,066
_____ALL_____	37	71.60	69.33	61.93	26.69	111.95	29.76	118.31	58.52 to 79.07	538,663	333,575

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	9	73.88	70.59	67.67	14.02	104.32	40.03	87.19	58.52 to 83.12	810,112	548,219
1	6	77.81	71.65	67.51	15.90	106.13	40.03	87.19	40.03 to 87.19	984,801	664,839
2	3	71.60	68.48	68.36	07.82	100.18	58.52	75.31	N/A	460,733	314,980
_____Dry_____											
County	7	45.35	64.55	47.83	60.57	134.96	29.76	115.73	29.76 to 115.73	344,963	164,997
1	4	57.38	65.06	48.05	55.58	135.40	29.76	115.73	N/A	329,715	158,423
2	3	45.35	63.88	47.57	47.59	134.29	40.78	105.51	N/A	365,292	173,762
_____Grass_____											
County	1	79.07	79.07	79.07	00.00	100.00	79.07	79.07	N/A	100,000	79,066
2	1	79.07	79.07	79.07	00.00	100.00	79.07	79.07	N/A	100,000	79,066
_____ALL_____	37	71.60	69.33	61.93	26.69	111.95	29.76	118.31	58.52 to 79.07	538,663	333,575

Thayer County 2013 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
Thayer	1	4,025	4,025	3,930	3,450	3,270	3,120	3,085	3,060	3,757
Clay	1	4,210	4,200	3,650	3,500	2,720	N/A	2,520	2,350	3,853
Fillmore	1	4,900	4,800	4,700	4,600	4,300	N/A	3,900	3,750	4,677
Fillmore	2	4,900	4,800	4,700	4,600	4,300	4,100	3,900	3,750	4,687
Jefferson	1	4,660	6,088	4,654	4,670	4,334	N/A	4,150	3,025	5,269
Nuckolls	1	4,100	4,100	2,850	2,585	2,450	1,950	1,900	1,900	3,577
Saline	2	3,598	3,597	3,533	3,246	3,044	2,600	2,597	2,521	3,371
Thayer	2	3,790	3,790	3,430	3,200	2,950	N/A	2,690	2,675	3,298
Jefferson	2	4,050	5,256	3,574	3,340	2,919	N/A	2,727	2,000	4,057
Jefferson	3	3,785	3,764	2,959	2,545	2,253	N/A	2,170	2,640	3,018
Nuckolls	1	4,100	4,100	2,850	2,585	2,450	1,950	1,900	1,900	3,577

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
Thayer	1	2,490	2,490	2,280	2,130	1,980	1,830	1,830	1,800	2,257
Clay	1	2,750	2,600	2,290	2,055	1,900	N/A	1,750	1,750	2,379
Fillmore	1	2,655	2,615	2,515	2,465	2,303	N/A	2,021	1,955	2,504
Fillmore	2	2,555	2,505	2,405	2,325	2,190	2,050	1,915	1,855	2,406
Jefferson	1	2,710	4,117	2,705	2,714	2,474	N/A	2,075	1,210	3,133
Nuckolls	1	1,775	1,775	1,447	1,449	1,350	1,350	1,350	1,350	1,631
Saline	2	2,899	2,897	2,698	2,646	2,565	2,250	2,246	2,147	2,691
Thayer	2	2,025	2,010	1,930	1,820	1,770	1,652	1,625	1,600	1,855
Jefferson	2	2,355	3,548	2,149	1,929	1,599	N/A	1,365	800	2,479
Jefferson	3	2,200	2,507	1,727	1,480	1,323	N/A	1,085	920	1,709
Nuckolls	1	1,775	1,775	1,447	1,449	1,350	1,350	1,350	1,350	1,631

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
Thayer	1	1,141	1,243	1,107	1,084	1,107	1,053	1,080	1,036	1,087
Clay	1	1,000	1,000	950	950	900	N/A	850	825	880
Fillmore	1	1,060	1,040	980	920	900	N/A	800	800	886
Fillmore	2	1,060	1,040	980	920	900	820	800	800	896
Jefferson	1	1,887	2,277	1,296	1,789	1,143	N/A	1,784	611	1,308
Nuckolls	1	730	743	639	743	750	270	748	706	719
Saline	2	1,373	1,509	1,234	1,502	1,440	515	1,353	976	1,215
Thayer	2	1,090	1,150	1,024	1,027	1,099	N/A	1,020	993	1,028
Jefferson	2	659	782	613	864	921	N/A	909	638	784
Jefferson	3	1,025	1,300	920	907	1,178	N/A	1,023	891	972
Nuckolls	1	730	743	639	743	750	270	748	706	719

Source: 2013 Abstract of Assessment, Form 45, Schedule IX

**2013 Correlation Section
for Thayer County**

A. Agricultural Land

Thayer County is an agriculturally based county with an array of villages and small towns that exist primarily to support agriculture. The prevalent crops are row crops with corn, soybeans, and some grain sorghum. The county land use is approximately 44% irrigated land, 33% dry land, 20% grass land and 3% other uses. Thayer County is bordered on the north by Fillmore County, on the south by the State of Kansas, on the east by Jefferson County and on the west by Nuckolls County. The agricultural land is valued using two market areas that are more fully described in the survey. Area 1 is 80% irrigated crop land and Area 2 has a mix of uses but about 47% is dry crop.

The county reports that the improvements on the agricultural parcels in the remaining 4 geocodes; (4145, 4147, 4149 and 4151) in Township Tier #4 will be reviewed during 2013 for implementation in 2014. That will complete the 6 year inspection and review process of all agricultural improvements in the county.

The Department's review of the county's sale verification process reported in the residential correlation was done for all 3 classes of property at the same time. The findings, that there was no reason to conclude that the county had selectively excluded sales to influence the measurement process applies to the agricultural sales too.

The Department's review of the Assessed Value Update that was reported in the residential correlation was done for all 3 classes of property at the same time. The agricultural assessment procedures reviewed were acceptable. The assessed value information and property characteristics of the sold parcels have been reported accurately in the sales file. Values have been applied consistently to both sold and unsold parcels.

There was a total sample of 37 qualified sales used to determine the level of value of agricultural land in Thayer County. The sample used was deemed adequate, proportional among study years and representative based on major land uses. The calculated median ratio is 72%. The 2013 abstract reports; overall agricultural land increased by 21.00%; irrigated land increased by over 23 %, dry land increased by nearly 20%, and grass land increased by nearly 11%. The county has sound assessment practices relating to the verification of sales and analysis of agricultural values. The quality of assessment for agricultural land is acceptable.

It is the opinion of the Department that the level of value for agricultural land of value falls at or near the median ratio. In this case, the apparent level of value is 72% and the quality of the assessment process is acceptable. There are no major subclasses that were measured outside the range. There are no recommended adjustments to the class or to any subclass of agricultural land.

**2013 Correlation Section
for Thayer County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

2013 Correlation Section for Thayer County

C. Measures of Central Tendency

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness of the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The International Association of Assessing Officers (IAAO) considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

2013 Correlation Section for Thayer County

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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

**2013 Correlation Section
for Thayer County**

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

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

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

Total Real Property Sum Lines 17, 25, & 30	Records : 6,159	Value : 1,066,505,458	Growth 4,559,949	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	345	676,764	8	151,477	54	93,891	407	922,132	
02. Res Improve Land	1,930	6,219,707	18	374,782	340	3,833,100	2,288	10,427,589	
03. Res Improvements	1,941	71,772,791	18	3,295,600	346	28,813,785	2,305	103,882,176	
04. Res Total	2,286	78,669,262	26	3,821,859	400	32,740,776	2,712	115,231,897	1,066,050
% of Res Total	84.29	68.27	0.96	3.32	14.75	28.41	44.03	10.80	23.38
05. Com UnImp Land	74	266,927	0	0	10	21,757	84	288,684	
06. Com Improve Land	379	1,693,149	0	0	23	697,540	402	2,390,689	
07. Com Improvements	385	23,758,757	0	0	28	4,707,555	413	28,466,312	
08. Com Total	459	25,718,833	0	0	38	5,426,852	497	31,145,685	892,090
% of Com Total	92.35	82.58	0.00	0.00	7.65	17.42	8.07	2.92	19.56
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	3	51,660	0	0	2	152,334	5	203,994	
11. Ind Improvements	3	1,151,172	0	0	2	7,567,770	5	8,718,942	
12. Ind Total	3	1,202,832	0	0	2	7,720,104	5	8,922,936	911,745
% of Ind Total	60.00	13.48	0.00	0.00	40.00	86.52	0.08	0.84	19.99
13. Rec UnImp Land	0	0	0	0	33	900,089	33	900,089	
14. Rec Improve Land	0	0	0	0	3	249,573	3	249,573	
15. Rec Improvements	0	0	0	0	3	84,770	3	84,770	
16. Rec Total	0	0	0	0	36	1,234,432	36	1,234,432	0
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.58	0.12	0.00
Res & Rec Total	2,286	78,669,262	26	3,821,859	436	33,975,208	2,748	116,466,329	1,066,050
% of Res & Rec Total	83.19	67.55	0.95	3.28	15.87	29.17	44.62	10.92	23.38
Com & Ind Total	462	26,921,665	0	0	40	13,146,956	502	40,068,621	1,803,835
% of Com & Ind Total	92.03	67.19	0.00	0.00	7.97	32.81	8.15	3.76	39.56
17. Taxable Total	2,748	105,590,927	26	3,821,859	476	47,122,164	3,250	156,534,950	2,869,885
% of Taxable Total	84.55	67.46	0.80	2.44	14.65	30.10	52.77	14.68	62.94

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	15	817,194	93,814	0	0	0
19. Commercial	42	4,423,336	8,176,635	0	0	0
20. Industrial	1	488,252	2,011,303	0	0	0
21. Other	4	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	15	817,194	93,814
19. Commercial	0	0	0	42	4,423,336	8,176,635
20. Industrial	0	0	0	1	488,252	2,011,303
21. Other	1	0	0	5	0	0
22. Total Sch II				63	5,728,782	10,281,752

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	346	1	134	481

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	87	873,756	6	0	1,949	570,138,354	2,042	571,012,110
28. Ag-Improved Land	26	356,628	2	0	1,049	291,116,041	1,077	291,472,669
29. Ag Improvements	1	15,515	0	0	866	47,470,214	867	47,485,729
30. Ag Total							2,909	909,970,508

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	1	0.00	15,515	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	7	1.02	0	8	14.73	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	8	7.94	63,528	8	7.94	63,528	
32. HomeSite Improv Land	374	381.52	3,052,152	374	381.52	3,052,152	
33. HomeSite Improvements	381	0.00	25,627,848	381	0.00	25,627,848	574,231
34. HomeSite Total				389	389.46	28,743,528	
35. FarmSite UnImp Land	28	319.49	479,237	28	319.49	479,237	
36. FarmSite Improv Land	757	2,393.65	3,590,654	757	2,393.65	3,590,654	
37. FarmSite Improvements	855	0.00	21,842,366	856	0.00	21,857,881	1,115,833
38. FarmSite Total				884	2,713.14	25,927,772	
39. Road & Ditches	2,723	7,223.76	0	2,738	7,239.51	0	
40. Other- Non Ag Use	3	7.31	7,034	3	7.31	7,034	
41. Total Section VI				1,273	10,349.42	54,678,334	1,690,064

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	16	1,288.59	2,058,159	16	1,288.59	2,058,159

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	10,138.50	8.49%	40,807,419	9.10%	4,025.00
46. 1A	65,282.04	54.68%	262,760,861	58.58%	4,025.01
47. 2A1	7,677.46	6.43%	30,172,415	6.73%	3,930.00
48. 2A	2,165.00	1.81%	7,469,240	1.67%	3,450.00
49. 3A1	11,988.96	10.04%	39,203,891	8.74%	3,270.00
50. 3A	8.37	0.01%	26,117	0.01%	3,120.31
51. 4A1	15,217.44	12.75%	46,945,615	10.47%	3,084.99
52. 4A	6,920.55	5.80%	21,176,872	4.72%	3,060.00
53. Total	119,398.32	100.00%	448,562,430	100.00%	3,756.86
Dry					
54. 1D1	4,985.91	13.18%	12,414,924	14.54%	2,490.00
55. 1D	16,599.56	43.88%	41,333,247	48.41%	2,490.02
56. 2D1	2,134.82	5.64%	4,867,389	5.70%	2,280.00
57. 2D	793.65	2.10%	1,690,477	1.98%	2,130.00
58. 3D1	5,158.81	13.64%	10,214,465	11.96%	1,980.00
59. 3D	45.74	0.12%	83,707	0.10%	1,830.06
60. 4D1	6,011.51	15.89%	11,001,070	12.88%	1,830.00
61. 4D	2,097.09	5.54%	3,774,748	4.42%	1,799.99
62. Total	37,827.09	100.00%	85,380,027	100.00%	2,257.11
Grass					
63. 1G1	1,550.92	6.93%	1,769,850	7.28%	1,141.16
64. 1G	2,137.85	9.56%	2,657,060	10.92%	1,242.87
65. 2G1	1,450.90	6.49%	1,605,484	6.60%	1,106.54
66. 2G	749.08	3.35%	811,929	3.34%	1,083.90
67. 3G1	2,014.56	9.01%	2,230,130	9.17%	1,107.01
68. 3G	83.36	0.37%	87,808	0.36%	1,053.36
69. 4G1	5,882.20	26.30%	6,355,667	26.13%	1,080.49
70. 4G	8,500.97	38.00%	8,804,026	36.20%	1,035.65
71. Total	22,369.84	100.00%	24,321,954	100.00%	1,087.27
Irrigated Total					
Irrigated Total	119,398.32	64.62%	448,562,430	80.09%	3,756.86
Dry Total					
Dry Total	37,827.09	20.47%	85,380,027	15.24%	2,257.11
Grass Total					
Grass Total	22,369.84	12.11%	24,321,954	4.34%	1,087.27
72. Waste	949.18	0.51%	94,928	0.02%	100.01
73. Other	4,212.25	2.28%	1,746,616	0.31%	414.65
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	184,756.68	100.00%	560,105,955	100.00%	3,031.59

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	1,240.14	3.87%	4,700,136	4.45%	3,790.00
46. 1A	13,960.83	43.58%	52,911,695	50.07%	3,790.01
47. 2A1	1,081.73	3.38%	3,710,331	3.51%	3,430.00
48. 2A	1,182.41	3.69%	3,783,697	3.58%	3,199.99
49. 3A1	5,440.66	16.98%	16,049,942	15.19%	2,950.00
50. 3A	0.00	0.00%	0	0.00%	0.00
51. 4A1	6,099.97	19.04%	16,408,912	15.53%	2,690.00
52. 4A	3,031.37	9.46%	8,108,916	7.67%	2,675.00
53. Total	32,037.11	100.00%	105,673,629	100.00%	3,298.48
Dry					
54. 1D1	4,873.31	6.49%	9,868,448	7.08%	2,025.00
55. 1D	29,828.97	39.70%	59,956,087	43.01%	2,010.00
56. 2D1	3,073.83	4.09%	5,932,500	4.26%	1,930.00
57. 2D	3,678.67	4.90%	6,695,188	4.80%	1,820.00
58. 3D1	15,870.28	21.12%	28,090,371	20.15%	1,770.00
59. 3D	2.29	0.00%	3,782	0.00%	1,651.53
60. 4D1	14,259.06	18.98%	23,171,151	16.62%	1,625.01
61. 4D	3,552.91	4.73%	5,684,655	4.08%	1,600.00
62. Total	75,139.32	100.00%	139,402,182	100.00%	1,855.25
Grass					
63. 1G1	1,222.30	2.67%	1,331,996	2.83%	1,089.75
64. 1G	2,609.46	5.69%	3,001,384	6.37%	1,150.19
65. 2G1	1,764.79	3.85%	1,807,116	3.83%	1,023.98
66. 2G	4,416.17	9.63%	4,535,291	9.62%	1,026.97
67. 3G1	4,841.70	10.56%	5,323,300	11.29%	1,099.47
68. 3G	0.00	0.00%	0	0.00%	0.00
69. 4G1	13,950.87	30.43%	14,229,010	30.18%	1,019.94
70. 4G	17,039.31	37.17%	16,919,265	35.89%	992.95
71. Total	45,844.60	100.00%	47,147,362	100.00%	1,028.42
Irrigated Total					
	32,037.11	19.87%	105,673,629	35.80%	3,298.48
Dry Total					
	75,139.32	46.60%	139,402,182	47.23%	1,855.25
Grass Total					
	45,844.60	28.43%	47,147,362	15.97%	1,028.42
72. Waste	1,301.58	0.81%	130,171	0.04%	100.01
73. Other	6,908.91	4.29%	2,832,875	0.96%	410.03
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	161,231.52	100.00%	295,186,219	100.00%	1,830.82

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	32.23	128,342	0.00	0	151,403.20	554,107,717	151,435.43	554,236,059
77. Dry Land	429.67	869,269	0.00	0	112,536.74	223,912,940	112,966.41	224,782,209
78. Grass	195.64	202,302	0.00	0	68,018.80	71,267,014	68,214.44	71,469,316
79. Waste	11.14	1,114	0.00	0	2,239.62	223,985	2,250.76	225,099
80. Other	73.40	29,357	0.00	0	11,047.76	4,550,134	11,121.16	4,579,491
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	742.08	1,230,384	0.00	0	345,246.12	854,061,790	345,988.20	855,292,174

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	151,435.43	43.77%	554,236,059	64.80%	3,659.88
Dry Land	112,966.41	32.65%	224,782,209	26.28%	1,989.81
Grass	68,214.44	19.72%	71,469,316	8.36%	1,047.72
Waste	2,250.76	0.65%	225,099	0.03%	100.01
Other	11,121.16	3.21%	4,579,491	0.54%	411.78
Exempt	0.00	0.00%	0	0.00%	0.00
Total	345,988.20	100.00%	855,292,174	100.00%	2,472.03

2013 County Abstract of Assessment for Real Property, Form 45 Compared with the 2012 Certificate of Taxes Levied (CTL)

85 Thayer

	2012 CTL County Total	2013 Form 45 County Total	Value Difference (2013 form 45 - 2012 CTL)	Percent Change	2013 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	112,055,702	115,231,897	3,176,195	2.83%	1,066,050	1.88%
02. Recreational	1,188,003	1,234,432	46,429	3.91%	0	3.91%
03. Ag-Homesite Land, Ag-Res Dwelling	27,255,522	28,743,528	1,488,006	5.46%	574,231	3.35%
04. Total Residential (sum lines 1-3)	140,499,227	145,209,857	4,710,630	3.35%	1,640,281	2.19%
05. Commercial	30,572,624	31,145,685	573,061	1.87%	892,090	-1.04%
06. Industrial	7,980,918	8,922,936	942,018	11.80%	911,745	0.38%
07. Ag-Farmsite Land, Outbuildings	25,139,881	25,927,772	787,891	3.13%	1,115,833	-1.30%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	63,693,423	65,996,393	2,302,970	3.62%	2,919,668	-0.97%
10. Total Non-Agland Real Property	204,192,650	211,213,284	7,020,634	3.44%	4,559,949	1.21%
11. Irrigated	449,924,880	554,236,059	104,311,179	23.18%		
12. Dryland	187,393,845	224,782,209	37,388,364	19.95%		
13. Grassland	64,633,414	71,469,316	6,835,902	10.58%		
14. Wasteland	222,471	225,099	2,628	1.18%		
15. Other Agland	4,670,972	4,579,491	-91,481	-1.96%		
16. Total Agricultural Land	706,845,582	855,292,174	148,446,592	21.00%		
17. Total Value of all Real Property (Locally Assessed)	911,038,232	1,066,505,458	155,467,226	17.06%	4,559,949	16.56%

For 2012 THAYER COUNTY

Plan of Assessment

Pursuant to Neb. Revised Statute, 77-1311.02,

The county assessor shall, on or before June 15 each year, prepare a plan of assessment which shall describe the assessment actions the county assessor plans to make for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law and the resources necessary to complete those actions. The plan shall be presented to the county board of equalization on or before July 31 each year. The county assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments shall be forwarded to the Department of Revenue on or before October each year.

Real Property Assessment Requirements

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

Assessment levels required for real property are as follows:

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

Parcel Count

In reviewing the 2012 abstract, the real property within Thayer County is comprised of the following: 2,813 residential parcels of which 508 are unimproved; 498 commercial parcels of which 89 are unimproved; 5 improved industrial parcels; 36 recreational parcels of which 33 are unimproved; and 2,794 agricultural parcels of which 1,924 are unimproved. Among the improved agricultural parcels are 393 parcels with residential improvements.

	<u>Parcels</u>	<u>% of Total Parcels</u>	<u>Valuation</u>	<u>% of Total Value Valuation</u>
Residential	2813	46%	\$113,034,495	12.41%
Commercial	498	8%	\$ 30,674,987	3.36%
Industrial	5	--	\$ 7,980,918	.88%
Recreational	36	0.5%	\$ 1,188,003	.13%
Agricultural	2,794	45.5%	\$758,223,903	83.22%
Total	6,146	100.0%	\$911,102,309	100.00%

Valuation Base per Class

The total real estate valuation base for Thayer County, taken from lines 17, 25 & 30 of the 2011 abstract is \$911,102,309. The residential class is approximately 13% of that total; the commercial/industrial classes are approximately 4% of the total; and the agricultural class is 83% of the total.

Staff/Budget

The Thayer County assessor's office personnel consists of the assessor, the deputy assessor, a full time clerk, and 1 part time staff member to see to the administrative duties of the office. The Assessor, Deputy and Clerk presently hold a State of Nebraska assessor's certificate, and have attended the necessary courses for their continuing education hours required by the State of Nebraska to remain a certificate holder. The assessor and staff actively participate in the appraisal process and are assisted by a contracted licensed appraiser. The appraisal company handles most commercial parcels, the complex pick-up work, and statistical analysis. The outside appraisal firm, namely Stanard Appraisal Services Inc. handles any other ongoing projects as needed. The total budget for 2011-2012, was \$199,295. In the Assessor's budget, there is a total of \$20,000 budgeted for all appraisal work, \$9,200 for education (incl. Registration, Lodging, Mileage and Meals), and \$200 in miscellaneous budget.

Software/Mapping

The Thayer County Assessor's office utilizes the administrative system MIPS/County Solutions, provided by and supported by NACO. The county costing is done using the Marshall Swift for the residential and commercial improvements and the agricultural buildings. The county administrative system includes the Version II CAMA package. The assessment records are kept in the hard copy format with updates made in the form of inserts. The valuation history kept on the face of the hard copy is typically updated to reflect all valuation changes that are made annually. The county also relies on the electronic file to keep track of valuation changes that are made. The county has implemented a GIS system for mapping. Parcel identification and all agricultural land have been measured/GIS. The old cadastral hard copy maps of the towns are updated as well by the assessor staff. New rural cadastral books have been completed using GIS mapping. Each section contains the identified parcel, owner name, county ID, legal description, etc. In 2011, GIS mapping of towns was started. We will continue to work with GIS Workshop on this project and at completion of each town; a cadastral book will be completed and updated as necessary. This will be an ongoing project until all towns and new cadastral maps have been completed.

The county was zoned in 2002. The county zoning administrator handles the permitting process in conjunction with the Assessor's office.

Sales Review/ Verification

The Assessor's office makes an initial qualification decision based on the information contained on the 521 document, the residential, commercial and agricultural sales questionnaires, and the personal knowledge of the assessor and the assessor's staff. That decision may be modified based on the findings during the verification and inspection portions of the sale review process. Thayer County relies on its field inspection, sales questionnaires, or on-site interview for nearly all verification of sales. During the sale review process, the assessor and/or the contract appraiser get a perspective of

the sales in the county. During the inspection, the property record card is reviewed; the improvements are measured if necessary, and the assessor or appraiser attempts to interview the buyer to gather information as to determine what was physically present at the time of the sale. The assessor uses this information to guide future appraisal decisions and to develop a sales comparison for various classes of property. The sales review also helps the county determine general appraisal needs and geographical areas of appraisal need. The assessor's office also evaluates the accuracy of their current records.

County Progress for the Three Property Classes 2011 Review for Tax year 2012

The county assessor's office annual practice is to complete all of the pick-up work, review sales of all classes, prepare an analysis of those classes and determine which, if any classes or subclasses need immediate changes. We also examine the data for any trends that would indicate the need for change in the subsequent assessment year.

Residential property: A sales study and depreciation analysis as well as on site reviews were completed on the following towns in 2011: Bruning and Carleton. An economic depreciation was applied based on market. Updated cost tables (12/2008) are implemented for all the residential property. Lot studies were conducted in the following towns and any adjustments needed were applied: Bruning and Carleton. All improved parcels were reviewed on site in Townships 2-1, 2-2, 2-3, and 2-4. The second tier of townships was completely reviewed and updated information was applied to each parcel.

Commercial property: Sales reviews were completed on all commercial property in the county. On site reviews and sales study was completed on all rural commercial properties. Commercial lots were adjusted if necessary in the following towns: Carleton, and Davenport.

This completes all commercial and industrial property reviews within the 6-year time frame as required by statute.

Agricultural property: A sales review and analysis is completed each year. When this is complete, market areas are reviewed to determine if adjustments are needed. The new USDA soil codes and land classifications throughout the county are completed. All market areas had substantial increases in each land value group due to the market. Updated cost tables (12/2008) have been implemented for all agricultural improvements. Agricultural improvements in Townships 2-1, 2-2, 2-3, and 2-4 were reviewed onsite, updated information was collected and value applied.

Recreational property: The office continues to monitor recreational parcels in the county. Those parcels in which the primary use does **not** meet the definition of agricultural land as per statute, as well as, the definition of agricultural land accepted for Thayer County, were reclassified as recreational parcels.

Level/Quality/Uniformity

The following are the 2012 statistical measures of central tendency as determined by the Property Tax Administrator for Thayer County, Nebraska.

<u>Property Class</u>	<u>Assessment-Sales Median Ratio</u>	<u>Coefficient of Dispersion (COD)</u>	<u>Price Related Differential (PRD)</u>
Residential	97%	14.64	102.52
Commercial	N/A	N/A	N/A
Agricultural	71%	15.62	103.47

Median: The middle placement when the assessment/sales ratios are arrayed from high to low (or low to high)

COD: (Coefficient of Dispersion) the average absolute deviation divided by the median

PRD: (Price Related Differential) the mean ratio divided by the aggregate ratio

Aggregate: The sum of the assessed values divided by the sum of the sales prices

Average Absolute Deviation: Each ratio minus the median, summed and divided by the number of sales

Mean: The sum of the ratios divided by the number of sales.

Assessment Plan for Agricultural Land

The Thayer County Assessor's office annually reviews all agricultural land sales to establish market values for agricultural land. In the review of the sale, the Assessor determines which sales are arms length, generally by firsthand knowledge, information acquired from the agricultural questionnaire, contact with the seller and/or agent, or through the buyer. Statistical analysis is done to determine market trends in the county. Market Area 3 was dissolved and merged with the adjoining market areas. During each assessment cycle, market areas are reviewed and Land Value Groups (LVG's) are studied to make sure that values are uniform and consistent for Thayer County. Adjustments are made to values to maintain a sales assessment ratio that falls into the 69% to 75% range as required by statute. The office continues to work with the County Surveyor locating the quarter points within the county. This information when entered into our GIS system provides more accurate parcel mapping and acres. The Assessor's office continues to monitor all property with CRP, we analyzed the market compared to dry crop and adjustments are made as necessary in both market areas. We will continue to monitor all program dates and contact those individuals coming out of the program, so land use is correctly listed.

Assessment Plan for Residential Property

The Thayer County Assessor's office continually reviews sold properties and makes notes on any trends in the marketing of residential properties. The assessor and/or staff, conduct a sales review process, review questionnaires, inspect sold properties if necessary and determine if valuations are maintaining statutory requirements. As each town is reviewed an economic factor will be applied to all residences based on the sales study in each market area. The following is the Residential Assessment Plan:

Tax Year 2013: On site review of Davenport will **complete the review of all towns**, and continue review of rural improvements by township (3-1, 3-2, 3-3, and 3-4.) Lot studies will be conducted in Davenport. A sales study will be done and adjustments in economic depreciation applied to maintain an acceptable level of value. Mapping of towns will continue on the GIS system. The first town to be completed is Bruning. When complete new cadastral books will be made; and all identifying information will be maintained. GIS Workshop will be adding the annotation layer for Hebron.

Tax Year 2014: On site review will be done in Alexandria, Gilead and Hubbell, and complete the onsite review of rural improvements by township (4-1, 4-2, 4-3, and 4-4.) Conduct a study of lot values in Alexandria, Gilead and Hubbell and review site values for Rural Residential parcels. Work will continue on the GIS mapping of towns in Thayer County. **This will complete a full review of all residential parcels in Thayer County within the 6-year time frame.**

Tax Year 2015: On site review in Byron and Deshler and lot study will be completed. A sales study will be done and adjustments in economic depreciation applied to maintain an acceptable level of value. GIS mapping will continue of towns within Thayer County.

Assessment Plan for Commercial Property

Annually the assessor's office conducts a sales review process much the same as residential property. Physical inspections along with verifying measurements are conducted at the time of the sale. Stanard Appraisal along with the assessor conducts the sales review.

Tax Year 2013: Update CAMA Commercial pricing to current year (2012), establish new depreciation tables, and apply values to all commercial properties in Thayer County. Review any commercial properties as needed throughout the county.

Tax Year 2014: On-site reviews of improvements and any lot study will be conducted in the towns of Alexandria, Gilead, and Hubbell.

Tax Year 2015: On-site reviews of improvements and lot study will be conducted in the towns of Byron and Deshler.

I respectfully submit this plan of assessment and request the resources needed to continue with maintaining up-to-date, fair and equitable assessments in achieving the statutory required statistics.

Karla Joe
Thayer County Assessor

Date

2013 Assessment Survey for Thayer County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1
4.	Other part-time employees:
	1
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$211,035
7.	Adopted budget, or granted budget if different from above:
	\$211,035
8.	Amount of the total budget set aside for appraisal work:
	\$20,000
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	N/A
10.	Part of the budget that is dedicated to the computer system:
	\$3,500; County general pays for a majority of the operating system and the assessor budget pays maintenance costs and specialized programs.
11.	Amount of the total budget set aside for education/workshops:
	\$3,000; Is budgeted for class registration and fees. There is \$6,200 additional that is available for mileage, food, motels and other related expenses.
12.	Other miscellaneous funds:
	N/A
13.	Amount of last year's budget not used:
	Yes, about \$16,865.17.

B. Computer, Automation Information and GIS

1.	Administrative software: County Solutions
2.	CAMA software: MicroSolve; Version 2
3.	Are cadastral maps currently being used? Original cadastral maps are being used for towns, and a GIS generated cadastral is being used for rural area.
4.	If so, who maintains the Cadastral Maps? Assessor and Staff
5.	Does the county have GIS software? Yes
6.	Is GIS available to the public? If so, what is the web address? Yes; thayer.gisworkshop.com
7.	Who maintains the GIS software and maps? Assessor and Staff and GIS Workshop
8.	Personal Property software: County Solutions

C. Zoning Information

1.	Does the county have zoning? Yes
2.	If so, is the zoning countywide? Yes
3.	What municipalities in the county are zoned? Deshler and Hebron
4.	When was zoning implemented? 2002

D. Contracted Services

1.	Appraisal Services: Stanard Appraisal; used for commercial properties
2.	GIS Services: GIS Workshop
2.	Other services: Bottom Line Resources for Personal Property on line

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services? Stanard Appraisal; used for commercial properties
2.	If so, is the appraisal or listing service performed under contract? Yes
3.	What appraisal certifications or qualifications does the County require? The assessor prefers that the appraiser has professional certifications and credentials. Among the appraisers at Stanard Appraisal is a full range of experience and credentials. The primary concern for the assessor is that the appraiser has the experience in mass appraisal to produce and defend good valuations.
4.	Have the existing contracts been approved by the PTA? No; The county attorney reviews and signs off on all contracts.
5.	Does the appraisal or listing service providers establish assessed values for the county? In Thayer County, the contractor does only commercial appraisals. They develop the appraisals and present their estimates of value to the assessor. The assessor reviews all of the values and approves or alters them based on her opinion.

2013 Certification for Thayer County

This is to certify that the 2013 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 Thayer County Assessor.

Dated this 5th day of April, 2013.



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

Ruth A. Sorensen
Property Tax Administrator

