

COPY

December 17, 2007

Ms. Amy R. Shane  
Superintendent  
O'Neill School System 45-0007  
410 E Benton PO Box 230  
O'Neill, NE 68763-0230

Dear Ms. Shane:

Enclosed is a copy of the O'Neill School System's **2007 recertified school adjusted valuation**, which supersedes the original school adjusted valuation certified on October 9, 2007.

Pursuant to Neb. Rev. Stat. §79-1016(5) (R.S. Supp. 2007), on or before November 10, the Holt County Assessor filed a written request for a nonappealable correction to the O'Neill School District 45-0007 due to certification of incorrect taxable valuation. The assessor received affidavits from property owners to transfer certain encapsulated parcels from Lynch School District 08-0036 to O'Neill School District 45-0007. The assessor transferred the properties in 2007 and taxable valuations were certified accordingly on August 20, 2007. On October 12, 2007, based on legal opinion, the affidavits were deemed deficient and did not provide legal basis for transferring the subject properties, therefore the assessor recertified the taxable value to the two school districts, reversing the transfers of certain properties and the county board used the recertified values as the basis for levy setting.

The request for nonappealable correction was approved by me and the change in the 2007 school adjusted value was determined as follows:

School System	System Code	Class	Original Adjusted Value Oct. 9, 2007	Recertified Adjusted Value Dec. 17, 2007	Net Difference Adjusted Value Dec. 17, 2007
O'Neill 7	45-0007	3	495,135,072	494,001,022	-1,134,050

The corrected school adjusted valuation has been certified to the Department of Education as of December 17, 2007. The recertified 2007 adjusted valuation will be used in calculating the 2008-2009 school aid.

Ms. Shane  
Page 2  
December 17, 2007

If you have any questions regarding the 2007 adjusted valuations, please contact Elaine Thompson at (402) 471-5987 in the Property Assessment Division. Questions regarding calculations of state aid may be directed to the Department of Education.

Sincerely,

/s

Douglas A. Ewald  
Tax Commissioner

DAE:ect

Enclosure

Cc: Robert Bergman, Holt County Assessor

SYSTEM SCHOOL: # 45-0007 O'NEILL 7 System Class: 3

Cnty#		County Name	Base school name	Class	BASESCH	UNIFSCH	U			
45		HOLT	O'NEILL 7	3	45-0007					
2007		Personal Property	Centrally Assessed Pers. Prop.	Real	Residential Real Prop.	Comm. & Indust. Real Prop.	Ag.Improvmnts. & Farmsites	Agric. Land	Mineral	2007 Totals <i>Unadjusted</i>
Unadjusted Value =====>		31,266,681	2,452,078	791,519	132,754,495	36,430,800	10,321,290	261,624,515	0	475,641,378
Level of Value =====>				97.18	96.00	95.00		72.00		
Factor				0.02901832	0.04166667	0.05263158		0.04166667		
Adjustment Amount ==>				22,969	5,531,437	1,904,216		10,901,021		
*TIF Base Value					0	250,690				<b>Adjusted</b>
45 Cnty's adjust. value==> in this base school		31,266,681	2,452,078	814,488	138,285,932	38,335,016	10,321,290	272,525,536	0	494,001,022
System UNadjusted total >		31,266,681	2,452,078	791,519	132,754,495	36,430,800	10,321,290	261,624,515	0	475,641,378
System Adjustment Amnts >				22,969	5,531,437	1,904,216		10,901,021		18,359,643
<b>System ADJUSTED total&gt;&gt;</b>		<b>31,266,681</b>	<b>2,452,078</b>	<b>814,488</b>	<b>138,285,932</b>	<b>38,335,016</b>	<b>10,321,290</b>	<b>272,525,536</b>	<b>0</b>	<b>494,001,022</b>

\*TIF = Tax Increment Financing; TIF Base value is included in the taxable value, however it must remain unadjusted, therefore it is backed out prior to calculating the adjustment amount & then added back into the total adjusted school value. TIF Excess Value is never included in the taxable value for schools. Factors rounded for display. Agland adjusted to 75%, other real property adjusted to 100%.