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2013 Commission Summary for Boone County

Residential Real Property - Current

Number of Sales	114	Median	93.57
Total Sales Price	\$9,374,695	Mean	101.43
Total Adj. Sales Price	\$9,374,695	Wgt. Mean	87.52
Total Assessed Value	\$8,204,530	Average Assessed Value of the Base	\$61,934
Avg. Adj. Sales Price	\$82,234	Avg. Assessed Value	\$71,970

Confidence Interval - Current

95% Median C.I	87.36 to 102.06
95% Wgt. Mean C.I	81.08 to 93.96
95% Mean C.I	94.00 to 108.86
% of Value of the Class of all Real Property Value in the	9.42
% of Records Sold in the Study Period	5.35
% of Value Sold in the Study Period	6.22

Residential Real Property - History

Year	Number of Sales	LOV	Median
2012	106	94	94.29
2011	110	95	95
2010	130	95	95
2009	170	97	97

2013 Commission Summary for Boone County

Commercial Real Property - Current

Number of Sales	17	Median	99.93
Total Sales Price	\$1,117,000	Mean	99.53
Total Adj. Sales Price	\$1,117,000	Wgt. Mean	94.73
Total Assessed Value	\$1,058,095	Average Assessed Value of the Base	\$104,588
Avg. Adj. Sales Price	\$65,706	Avg. Assessed Value	\$62,241

Confidence Interval - Current

95% Median C.I	91.03 to 106.75
95% Wgt. Mean C.I	84.60 to 104.86
95% Mean C.I	82.56 to 116.50
% of Value of the Class of all Real Property Value in the County	3.25
% of Records Sold in the Study Period	3.91
% of Value Sold in the Study Period	2.33

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2012	20		95.05
2011	30		95
2010	38	97	97
2009	33	97	97

2013 Opinions of the Property Tax Administrator for Boone 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	94	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	70	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

Ruth A. Sorensen
Property Tax Administrator

2013 Residential Assessment Actions for Boone County

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (October 1, 2010 through September 30, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property.

Annually the county completes the pick-up work from zoning and other information resources brought into the office, including new construction, on the residential properties in a timely manner.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

The residential assessor locations and valuation groups for 2013 remain unchanged.

Assessment actions included lot value studies for Assessor Locations Albion and Acreages which resulted in an increase in lot values due to the sales.

2013 Residential Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Larry Petsche / Temp for 2013 John Knust	
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.
	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.
	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.
	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.
	6	(Acreage): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales. Many of these rural residential sites provide housing for people employed in area towns.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Sales approach. Style, year, quality and condition	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	2005 for Residential, and 2011 for Commercial in the process of reappraisal	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	County does depreciation studies (based on square foot)	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Individual depreciation table for each grouping	
7.	When were the depreciation tables last updated for each valuation grouping?	
	Certain categories, Cedar 2011, Albion 2005, Petersburg 2007, St Ed 2011	
8.	When was the last lot value study completed for each valuation grouping?	

	2008, 2013 for Albion
9.	Describe the methodology used to determine the residential lot values?
	Sales of vacant lots

06 Boone
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 : 114
 Total Sales Price : 9,374,695
 Total Adj. Sales Price : 9,374,695
 Total Assessed Value : 8,204,530
 Avg. Adj. Sales Price : 82,234
 Avg. Assessed Value : 71,970

MEDIAN : 94
 WGT. MEAN : 88
 MEAN : 101
 COD : 28.72
 PRD : 115.89

COV : 39.90
 STD : 40.47
 Avg. Abs. Dev : 26.87
 MAX Sales Ratio : 301.86
 MIN Sales Ratio : 38.05

95% Median C.I. : 87.36 to 102.06
 95% Wgt. Mean C.I. : 81.08 to 93.96
 95% Mean C.I. : 94.00 to 108.86

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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-10 To 31-DEC-10	17	94.28	118.43	97.54	41.50	121.42	55.59	301.86	79.99 to 134.33	74,606	72,769
01-JAN-11 To 31-MAR-11	12	102.80	108.16	88.32	30.06	122.46	44.47	172.75	80.09 to 153.67	78,950	69,732
01-APR-11 To 30-JUN-11	15	86.83	88.75	81.90	17.44	108.36	57.87	122.85	72.72 to 105.11	93,533	76,601
01-JUL-11 To 30-SEP-11	13	81.75	102.98	86.96	32.82	118.42	68.27	188.53	75.15 to 148.40	80,454	69,960
01-OCT-11 To 31-DEC-11	8	110.55	110.94	105.06	19.79	105.60	76.19	141.12	76.19 to 141.12	59,031	62,019
01-JAN-12 To 31-MAR-12	12	94.22	88.95	90.39	21.47	98.41	38.05	128.32	71.41 to 113.49	66,958	60,522
01-APR-12 To 30-JUN-12	23	97.16	102.34	93.59	26.29	109.35	48.50	221.65	82.27 to 104.86	74,689	69,905
01-JUL-12 To 30-SEP-12	14	84.83	90.92	72.35	30.26	125.67	39.11	138.26	57.96 to 122.00	122,607	88,711
<u>Study Yrs</u>											
01-OCT-10 To 30-SEP-11	57	92.27	104.93	88.59	31.46	118.44	44.47	301.86	81.75 to 105.98	81,835	72,497
01-OCT-11 To 30-SEP-12	57	96.26	97.92	86.46	25.56	113.25	38.05	221.65	82.30 to 105.30	82,633	71,442
<u>Calendar Yrs</u>											
01-JAN-11 To 31-DEC-11	48	93.20	101.16	87.67	26.63	115.39	44.47	188.53	80.26 to 106.32	80,595	70,655
<u>ALL</u>	114	93.57	101.43	87.52	28.72	115.89	38.05	301.86	87.36 to 102.06	82,234	71,970

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	57	93.02	101.15	91.23	24.39	110.87	57.96	221.65	86.40 to 104.23	97,712	89,145
02	11	96.98	103.28	95.27	21.52	108.41	72.72	137.92	73.93 to 136.84	50,900	48,494
03	13	97.72	106.38	74.85	37.66	142.12	44.47	277.00	57.87 to 134.33	41,015	30,699
04	4	58.20	114.08	66.80	114.98	170.78	38.05	301.86	N/A	18,375	12,274
05	17	96.81	98.36	89.09	25.57	110.41	48.50	182.81	75.15 to 121.40	45,900	40,894
06	12	92.69	95.83	77.84	26.55	123.11	39.11	155.65	74.12 to 111.91	154,850	120,537
<u>ALL</u>	114	93.57	101.43	87.52	28.72	115.89	38.05	301.86	87.36 to 102.06	82,234	71,970

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	114	93.57	101.43	87.52	28.72	115.89	38.05	301.86	87.36 to 102.06	82,234	71,970
06											
07											
<u>ALL</u>	114	93.57	101.43	87.52	28.72	115.89	38.05	301.86	87.36 to 102.06	82,234	71,970

06 Boone
RESIDENTIAL

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 95% Mean C.I. : 94.00 to 108.86

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	2	181.57	181.57	169.23	66.25	107.29	61.28	301.86	N/A	3,900	6,600	
Less Than 15,000	7	121.40	147.56	150.63	65.14	97.96	38.05	301.86	38.05 to 301.86	7,543	11,362	
Less Than 30,000	26	109.55	129.28	125.93	41.10	102.66	38.05	301.86	92.17 to 153.67	16,123	20,304	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	112	93.57	100.00	87.45	26.93	114.35	38.05	277.00	87.36 to 102.06	83,633	73,137	
Greater Than 14,999	107	93.02	98.41	87.16	24.93	112.91	39.11	221.65	87.12 to 102.06	87,121	75,935	
Greater Than 29,999	88	89.35	93.20	85.72	22.70	108.73	39.11	188.53	81.75 to 96.84	101,767	87,234	
<u>Incremental Ranges</u>												
0 TO 4,999	2	181.57	181.57	169.23	66.25	107.29	61.28	301.86	N/A	3,900	6,600	
5,000 TO 14,999	5	121.40	133.96	147.41	51.56	90.88	38.05	277.00	N/A	9,000	13,267	
15,000 TO 29,999	19	108.78	122.54	122.37	29.25	100.14	60.12	221.65	92.17 to 155.65	19,284	23,599	
30,000 TO 59,999	31	105.30	107.15	104.28	23.67	102.75	48.50	188.53	92.08 to 122.00	43,031	44,870	
60,000 TO 99,999	22	87.26	90.79	89.88	17.98	101.01	57.87	128.69	75.49 to 106.32	80,948	72,754	
100,000 TO 149,999	24	81.41	83.87	84.29	14.95	99.50	57.96	113.60	73.55 to 92.27	122,488	103,246	
150,000 TO 249,999	6	85.20	84.27	85.66	19.99	98.38	44.47	109.36	44.47 to 109.36	177,667	152,193	
250,000 TO 499,999	5	71.91	72.82	70.52	21.82	103.26	39.11	111.19	N/A	367,000	258,799	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	114	93.57	101.43	87.52	28.72	115.89	38.05	301.86	87.36 to 102.06	82,234	71,970	

2013 Correlation Section for Boone County

A. Residential Real Property

Boone County is located in central Nebraska with Albion being the county seat, located 70 miles northeast of Grand Island on Highway 14.

Boone County had a total of 114 residential sales during the two year study period. These sales are considered an adequate and reliable sample for the measurement of the residential class of real property in Boone County. The residential class of property in Boone County is made up of six separate valuation groups. Five of the valuation groups had 11 or more qualified sales, the other valuation group had four qualified sales.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. The Department conducted a review of the sales qualification process in the county, and concluded that all qualified arm's length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. All residential pick-up work and building permits were reviewed and completed on schedule.

In 2011, the Division implemented an assessment practices review of the counties. This review was scheduled to cover one-third of the counties each year during years 2011, 2012 and 2013. Boone County will be reviewed in 2013. An additional part of this review is to determine whether the County has a six year inspection cycle in place and whether they are on schedule to meet the requirements of the six year review. Boone County is on a cyclical review schedule with a most of the listing, inspection work completed by Stanard Appraisal. The county is making a concerted effort to complete the review work on schedule in 2014. It is a large work effort but is considered feasible.

A ratio study was completed on all residential properties to identify any adjustments or other assessment actions that were necessary to properly value the residential class of real property. For 2013 lot value studies for Valuation Group 1 (Albion) and Valuation Group 6 (Acreages) were completed which resulted in adjustments to both Valuation Groups.

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

Based on the consideration of all available information, the level of value is determined to be 94% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in a uniform and proportionate manner.

**2013 Correlation Section
for Boone 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 Boone 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 Boone 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 Boone 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 Boone County

Annually the county conducts a market analysis that includes the qualified commercial sales that occurred during the current study period (October 1, 2009 through September 30, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property.

Annually the county completes the pick-up work of new construction on the commercial properties in a timely manner. Completed updates from zoning permits and other changes.

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

Boone County did a complete review of all commercial assessor locations for 2010. These were converted into Valuation Groupings and remain unchanged for 2013, as follows:

<u>VALUATION GROUP</u>	<u>ASSESSOR LOCATION</u>
1	Albion
2	Cedar Rapids
3	Petersburg
4	Primrose
5	St. Edward
6	Rural

The valuation groupings were reviewed for statistical compliance. Albion and St. Edward have been reappraised and new values adjusted accordingly with 2011 replacement cost in the CAMA program. The other valuation groupings each had a limited number of sales that did not support any change or assessment action.

2013 Commercial Assessment Survey for Boone County

1.	Valuation data collection done by:														
	Larry Petsche/Temp John Knust for 2013														
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:														
	<table border="1"> <thead> <tr> <th><u>Valuation Grouping</u></th> <th><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.</td> </tr> <tr> <td>2</td> <td>(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.</td> </tr> <tr> <td>3</td> <td>(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.</td> </tr> <tr> <td>4</td> <td>(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.</td> </tr> <tr> <td>5</td> <td>(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.</td> </tr> <tr> <td>6</td> <td>(Rural): This valuation group includes all commercial sales that occur outside the town limits within Boone County. Most of businesses in the rural area are ag related.</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	1	(Albion): Albion is the largest town in Boone County, with a population of 1,800. It is the county seat located on NE Highways 39 and 91. Albion has an active trade, business center for a prosperous ag area. Albion has an active housing market.	2	(Cedar Rapids): Cedar Rapids is a small town with a population of approximately 400. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.	3	(Petersburg): Petersburg is a small town on NE Highway 14 located 13 miles north of Albion, with a population of about 375. It has limited trade or business. There is a stable residential market. Housing is predominantly older homes.	4	(Primrose): Primrose is a small town with a population of 69. It has no active business section. Residential area composed mostly of older homes.	5	(St. Edward): St. Edward is a small town on NE Highway 39 located 11 miles south east of Albion, with a population of about 800. It has an active trade and business center. St. Edward has a new public school, and an active, stable residential market.	6	(Rural): This valuation group includes all commercial sales that occur outside the town limits within Boone County. Most of businesses in the rural area are ag related.
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3.	List and describe the approach(es) used to estimate the market value of commercial properties.														
	Sales comparison approach / The three approaches will be exercised during the reappraisal.														
3a.	Describe the process used to determine the value of unique commercial properties.														
	All commercial properties are valued by contract appraiser, pick up work as well as revaluations. Unique properties would be reviewed with the appraiser prior to having the appraisal work completed.														
4.	What is the costing year of the cost approach being used for each valuation grouping?														
	2008														
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?														
	Market information														

6.	Are individual depreciation tables developed for each valuation grouping?
	Yes
7.	When were the depreciation tables last updated for each valuation grouping?
	2013 St Edward & Albion by Stanard Appraisal, other by sq
8.	When was the last lot value study completed for each valuation grouping?
	2008
9.	Describe the methodology used to determine the commercial lot values.
	Sales

06 Boone
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 : 17
Total Sales Price : 1,117,000
Total Adj. Sales Price : 1,117,000
Total Assessed Value : 1,058,095
Avg. Adj. Sales Price : 65,706
Avg. Assessed Value : 62,241

MEDIAN : 100
WGT. MEAN : 95
MEAN : 100
COD : 18.91
PRD : 105.07

COV : 33.17
STD : 33.01
Avg. Abs. Dev : 18.90
MAX Sales Ratio : 193.13
MIN Sales Ratio : 26.69

95% Median C.I. : 91.03 to 106.75
95% Wgt. Mean C.I. : 84.60 to 104.86
95% Mean C.I. : 82.56 to 116.50

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-OCT-09 To 31-DEC-09	2	86.59	86.59	71.94	21.57	120.36	67.91	105.27	N/A	51,000	36,688
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10											
01-JUL-10 To 30-SEP-10	1	193.13	193.13	193.13	00.00	100.00	193.13	193.13	N/A	15,000	28,970
01-OCT-10 To 31-DEC-10	2	48.43	48.43	55.39	44.89	87.43	26.69	70.16	N/A	51,500	28,525
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11											
01-JUL-11 To 30-SEP-11	1	128.24	128.24	128.24	00.00	100.00	128.24	128.24	N/A	25,000	32,060
01-OCT-11 To 31-DEC-11	4	96.74	97.81	96.19	05.81	101.68	91.03	106.75	N/A	36,250	34,870
01-JAN-12 To 31-MAR-12	3	97.71	98.30	100.89	02.09	97.43	95.53	101.65	N/A	171,000	172,523
01-APR-12 To 30-JUN-12	1	99.93	99.93	99.93	00.00	100.00	99.93	99.93	N/A	107,000	106,930
01-JUL-12 To 30-SEP-12	3	101.71	104.82	95.94	08.78	109.26	92.98	119.78	N/A	35,667	34,220
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	3	105.27	122.10	87.47	39.65	139.59	67.91	193.13	N/A	39,000	34,115
01-OCT-10 To 30-SEP-11	3	70.16	75.03	69.62	48.25	107.77	26.69	128.24	N/A	42,667	29,703
01-OCT-11 To 30-SEP-12	11	99.93	100.05	99.39	05.40	100.66	91.03	119.78	92.98 to 106.75	79,273	78,785
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	3	70.16	96.66	72.90	79.08	132.59	26.69	193.13	N/A	39,333	28,673
01-JAN-11 To 31-DEC-11	5	100.11	103.90	100.91	10.11	102.96	91.03	128.24	N/A	34,000	34,308
<u>ALL</u>	17	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	9	97.71	94.98	93.02	06.48	102.11	70.16	105.27	91.03 to 101.71	45,944	42,738
02	3	119.78	91.57	72.54	28.26	126.23	26.69	128.24	N/A	21,500	15,597
03	2	130.52	130.52	85.63	47.97	152.42	67.91	193.13	N/A	53,000	45,383
05	2	99.87	99.87	95.74	06.90	104.31	92.98	106.75	N/A	50,000	47,868
06	1	101.65	101.65	101.65	00.00	100.00	101.65	101.65	N/A	433,000	440,165
<u>ALL</u>	17	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241

06 Boone
COMMERCIAL

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Qualified

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95% Mean C.I. : 82.56 to 116.50

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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	17	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241
04											
<u>ALL</u>	17	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241

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	119.78	119.78	119.78	00.00	100.00	119.78	119.78	N/A	4,500	5,390
Less Than 15,000	2	112.53	112.53	109.48	06.45	102.79	105.27	119.78	N/A	7,750	8,485
Less Than 30,000	6	113.27	125.81	124.73	18.75	100.87	101.71	193.13	101.71 to 193.13	16,333	20,373
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	16	98.82	98.26	94.63	19.06	103.84	26.69	193.13	91.03 to 105.27	69,531	65,794
Greater Than 14,999	15	97.71	97.79	94.52	20.05	103.46	26.69	193.13	91.03 to 101.71	73,433	69,408
Greater Than 29,999	11	93.36	85.19	91.84	14.24	92.76	26.69	101.65	67.91 to 100.11	92,636	85,078
<u>Incremental Ranges</u>											
0 TO 4,999	1	119.78	119.78	119.78	00.00	100.00	119.78	119.78	N/A	4,500	5,390
5,000 TO 14,999	1	105.27	105.27	105.27	00.00	100.00	105.27	105.27	N/A	11,000	11,580
15,000 TO 29,999	4	117.50	132.46	127.59	24.03	103.82	101.71	193.13	N/A	20,625	26,316
30,000 TO 59,999	6	94.45	84.07	85.36	14.52	98.49	26.69	100.11	26.69 to 100.11	40,000	34,146
60,000 TO 99,999	3	70.16	77.02	76.94	11.92	100.10	67.91	92.98	N/A	79,667	61,297
100,000 TO 149,999	1	99.93	99.93	99.93	00.00	100.00	99.93	99.93	N/A	107,000	106,930
150,000 TO 249,999											
250,000 TO 499,999	1	101.65	101.65	101.65	00.00	100.00	101.65	101.65	N/A	433,000	440,165
500,000 TO 999,999											
1,000,000 +											
<u>ALL</u>	17	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241

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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
326	2	106.38	106.38	94.41	12.60	112.68	92.98	119.78	N/A	42,250	39,888
344	2	98.82	98.82	99.28	01.12	99.54	97.71	99.93	N/A	76,000	75,450
346	1	26.69	26.69	26.69	00.00	100.00	26.69	26.69	N/A	35,000	9,340
353	5	101.71	123.62	104.63	24.85	118.15	93.36	193.13	N/A	109,100	114,152
384	1	100.11	100.11	100.11	00.00	100.00	100.11	100.11	N/A	35,000	35,040
406	2	98.15	98.15	94.10	07.25	104.30	91.03	105.27	N/A	25,500	23,995
408	1	67.91	67.91	67.91	00.00	100.00	67.91	67.91	N/A	91,000	61,795
447	1	70.16	70.16	70.16	00.00	100.00	70.16	70.16	N/A	68,000	47,710
532	1	95.53	95.53	95.53	00.00	100.00	95.53	95.53	N/A	35,000	33,435
597	1	106.75	106.75	106.75	00.00	100.00	106.75	106.75	N/A	20,000	21,350
<u> ALL </u>	<u>17</u>	99.93	99.53	94.73	18.91	105.07	26.69	193.13	91.03 to 106.75	65,706	62,241

**2013 Correlation Section
for Boone County**

A. Commercial Real Property

Boone County is located in central Nebraska with Albion being the county seat, located 70 miles northeast of Grand Island on Highway 14.

The county reviewed all sales that occurred during the current study period through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. The Department reviewed the sales qualification process within the county, and determined that all arm's length transactions are included in the sales file. There were 17 sales available for use in measuring the commercial class. Nine of the qualified sales were in Valuation Group 01 (town of Albion) and three or less sales were in each of the other five valuation groups. These sales were diverse with a variety of different occupancy codes (10), and sale prices ranging from \$4,500 to \$433,000.

The county completed a review and analysis to identify any adjustments or other assessment actions that were necessary to properly value the commercial class of real property. All pick up work was completed in a timely manner. For 2013 the commercial properties in Albion and St. Edward were revalued with 2011 cost tables. The other valuation groupings each had too few sales to base any adjustments or assessment actions on; no changes were made. The county is working towards completing the six year review requirement. Standard Appraisal will be completing a revaluation, including physical inspection, for Cedar Rapids, Petersburg and Primrose for assessment year 2014.

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

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

**2013 Correlation Section
for Boone 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 Boone 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 Boone 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 Boone 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 Boone County

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred the current study period (October 1, 2009 through September 30, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of the sales file for each market area to determine proportionality, representativeness and adequacy of the sales.

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

Annually, the county plans to accomplish a portion of the required 6 year inspection process.

For 2013 the assessor did a county-wide analysis of the agricultural land sales, market factors, and land use – irrigated cropland, dry cropland and grassland. All classes of agricultural land received increases in assessed value for 2013. Irrigated Area 1 increase from 25% to 35%, dry land values were increased 50% to 59%, no change in grassland. The difference in the amount of increase is based on individual LCG. In Market Area 2 the irrigated values were increased 20%, dry land values were increased 20%, and grassland values were increased 10%. Sandhills, a subclass in Area 2 dry land increased 20%, grass 10% and CRP 10%.

2013 Agricultural Assessment Survey for Boone County

1.	Valuation data collection done by:	
	Larry Petsche / Temp John Knust for 2013	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes all of Boone County except Market Area 2, the northwesterly “sandhills” portion of the county. This area has a significant amount of uplands, silty soils, with center pivot irrigation development scattered throughout the area. Much of this area is rolling uplands. This area is a mix of irrigated land, dry cropland, and grassland.
	2	This market area includes the northwesterly portion of Boone County. The area is typical “sandhills – Valentine soils” with excessively drained sandy soils. This area includes center pivot irrigation development where topography, soils and water table allow irrigated farming. This area is distinctively different to the remainder of the county. The majority of this market area is grassland.
3.	Describe the process used to determine and monitor market areas.	
	The areas are defined by land use, soil symbols, capability groups.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Review of questionnaire and interview with buyer.	
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?	
	Yes	
6.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Review of sales and questionnaires/interviews with buyers and sellers	
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.	
	By sales	

06 Boone
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 : 96
Total Sales Price : 63,789,429
Total Adj. Sales Price : 63,614,541
Total Assessed Value : 41,583,344
Avg. Adj. Sales Price : 662,651
Avg. Assessed Value : 433,160

MEDIAN : 70
WGT. MEAN : 65
MEAN : 79
COD : 38.49
PRD : 121.48

COV : 60.42
STD : 47.98
Avg. Abs. Dev : 26.93
MAX Sales Ratio : 429.13
MIN Sales Ratio : 29.04

95% Median C.I. : 62.74 to 79.23
95% Wgt. Mean C.I. : 59.58 to 71.15
95% Mean C.I. : 69.81 to 89.01

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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-09 To 31-DEC-09	13	108.63	109.74	102.07	20.33	107.51	69.77	225.42	89.33 to 117.65	422,338	431,087
01-JAN-10 To 31-MAR-10	7	93.77	94.92	97.32	17.32	97.53	63.06	141.66	63.06 to 141.66	316,107	307,647
01-APR-10 To 30-JUN-10	9	104.15	101.27	102.91	16.83	98.41	66.86	134.01	71.43 to 128.07	356,227	366,607
01-JUL-10 To 30-SEP-10	3	112.57	109.97	93.08	15.03	118.15	83.28	134.05	N/A	1,122,288	1,044,649
01-OCT-10 To 31-DEC-10	11	74.31	84.39	78.94	19.73	106.90	66.53	161.24	66.73 to 106.05	487,742	385,041
01-JAN-11 To 31-MAR-11	5	55.26	61.47	61.62	15.44	99.76	49.93	78.19	N/A	695,488	428,579
01-APR-11 To 30-JUN-11	7	81.62	123.26	77.92	76.91	158.19	55.23	429.13	55.23 to 429.13	454,371	354,026
01-JUL-11 To 30-SEP-11	6	59.64	62.21	54.31	21.56	114.55	43.29	80.74	43.29 to 80.74	694,833	377,381
01-OCT-11 To 31-DEC-11	11	50.88	53.72	52.69	26.53	101.95	30.47	100.95	30.47 to 69.87	829,109	436,880
01-JAN-12 To 31-MAR-12	15	48.32	49.31	42.62	19.89	115.70	29.04	71.73	41.70 to 54.02	1,023,831	436,387
01-APR-12 To 30-JUN-12	5	53.66	48.31	45.21	12.82	106.86	33.80	56.70	N/A	566,292	256,032
01-JUL-12 To 30-SEP-12	4	61.32	61.62	62.36	03.88	98.81	58.59	65.27	N/A	1,459,288	909,956
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	32	102.07	104.14	99.40	19.75	104.77	63.06	225.42	89.33 to 112.57	446,127	443,471
01-OCT-10 To 30-SEP-11	29	70.06	85.23	68.68	37.92	124.10	43.29	429.13	59.33 to 80.74	558,352	383,477
01-OCT-11 To 30-SEP-12	35	50.88	51.96	49.09	21.50	105.85	29.04	100.95	45.29 to 56.70	947,037	464,899
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	30	86.15	94.47	90.61	23.68	104.26	63.06	161.24	74.84 to 104.15	471,694	427,413
01-JAN-11 To 31-DEC-11	29	56.36	73.60	58.61	45.62	125.58	30.47	429.13	50.88 to 69.87	687,836	403,139
<u>ALL</u>	96	69.97	79.41	65.37	38.49	121.48	29.04	429.13	62.74 to 79.23	662,651	433,160

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	79	69.77	81.87	65.80	41.21	124.42	29.04	429.13	60.20 to 81.62	741,984	488,258
2	17	71.03	67.95	60.25	25.89	112.78	30.47	105.07	48.87 to 93.95	293,988	177,115
<u>ALL</u>	96	69.97	79.41	65.37	38.49	121.48	29.04	429.13	62.74 to 79.23	662,651	433,160

06 Boone
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 : 96
 Total Sales Price : 63,789,429
 Total Adj. Sales Price : 63,614,541
 Total Assessed Value : 41,583,344
 Avg. Adj. Sales Price : 662,651
 Avg. Assessed Value : 433,160

MEDIAN : 70
 WGT. MEAN : 65
 MEAN : 79
 COD : 38.49
 PRD : 121.48

COV : 60.42
 STD : 47.98
 Avg. Abs. Dev : 26.93
 MAX Sales Ratio : 429.13
 MIN Sales Ratio : 29.04

95% Median C.I. : 62.74 to 79.23
 95% Wgt. Mean C.I. : 59.58 to 71.15
 95% Mean C.I. : 69.81 to 89.01

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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	9	83.66	88.51	84.51	17.44	104.73	51.54	134.01	74.11 to 101.48	754,241	637,405
1	9	83.66	88.51	84.51	17.44	104.73	51.54	134.01	74.11 to 101.48	754,241	637,405
_____Dry_____											
County	11	71.43	79.48	72.04	27.85	110.33	50.88	122.12	54.43 to 117.65	689,902	497,010
1	11	71.43	79.48	72.04	27.85	110.33	50.88	122.12	54.43 to 117.65	689,902	497,010
_____Grass_____											
County	12	71.24	70.93	69.28	26.60	102.38	30.47	116.35	56.36 to 97.85	196,413	136,072
1	5	79.23	82.26	77.79	26.74	105.75	56.36	116.35	N/A	209,990	163,343
2	7	71.03	62.84	62.44	22.77	100.64	30.47	97.85	30.47 to 97.85	186,714	116,592
_____ALL_____	96	69.97	79.41	65.37	38.49	121.48	29.04	429.13	62.74 to 79.23	662,651	433,160

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	45	74.11	79.22	69.71	34.27	113.64	33.80	225.42	58.59 to 87.00	708,818	494,133
1	39	74.11	80.24	70.76	33.64	113.40	42.94	225.42	58.59 to 87.00	747,707	529,094
2	6	71.94	72.63	58.52	39.52	124.11	33.80	105.07	33.80 to 105.07	456,044	266,888
_____Dry_____											
County	14	70.30	78.10	69.54	29.29	112.31	45.29	122.12	54.43 to 108.63	652,780	453,972
1	14	70.30	78.10	69.54	29.29	112.31	45.29	122.12	54.43 to 108.63	652,780	453,972
_____Grass_____											
County	15	71.44	71.30	69.75	21.86	102.22	30.47	116.35	56.70 to 79.23	180,919	126,189
1	6	76.77	80.93	77.55	24.07	104.36	56.36	116.35	56.36 to 116.35	187,798	145,635
2	9	71.03	64.89	64.21	18.33	101.06	30.47	97.85	30.47 to 74.06	176,333	113,225
_____ALL_____	96	69.97	79.41	65.37	38.49	121.48	29.04	429.13	62.74 to 79.23	662,651	433,160

06 County 2013 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
Boone	1	4,255	4,093	3,939	3,898	3,779	3,784	3,275	2,880	3,791
Antelope	3	4,009	4,010	3,745	3,673	3,645	3,613	2,950	2,715	3,724
Nance	3	4,200	4,200	4,000	3,950	3,750	3,750	3,500	3,300	3,863
Nance	1	3,399	3,200	3,096	2,993	2,887	2,734	2,399	2,348	3,014
Greeley	2	N/A	3,225	2,945	2,755	2,610	2,555	2,555	2,390	2,766
Platte	6	5,474	5,300	4,933	4,746	4,575	4,403	3,876	3,125	4,758
Boone	2	2,735	2,549	2,491	2,588	2,413	2,424	2,116	1,954	2,317
Wheeler	1	2,705	2,700	2,430	2,300	2,220	2,135	2,015	1,885	2,050
Antelope	2	3,125	3,100	3,050	3,030	3,025	3,015	2,400	1,990	2,801

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
Boone	1	3,850	3,847	3,155	3,126	3,085	3,097	2,693	2,695	3,196
Antelope	3	3,045	2,975	2,865	2,685	2,285	2,250	1,850	1,732	2,489
Nance	3	3,300	3,100	3,029	3,050	2,950	2,725	2,550	2,400	2,838
Nance	1	1,974	1,785	1,663	1,611	1,580	1,516	1,475	1,400	1,626
Greeley	2	N/A	1,675	1,650	1,640	1,435	1,370	950	780	1,221
Platte	6	4,296	4,125	3,671	3,535	3,549	3,306	2,673	1,950	3,567
Boone	2	1,560	1,560	1,044	1,146	892	896	752	729	919
Wheeler	1	1,295	1,285	1,050	1,040	1,025	840	690	525	828
Antelope	2	1,270	1,270	1,100	1,030	980	945	800	785	999

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
Boone	1	926	988	848	854	924	903	787	803	859
Antelope	3	897	975	874	900	865	814	843	786	828
Nance	3	1,063	1,082	998	1,027	1,005	1,016	980	931	968
Nance	1	881	906	876	883	842	833	845	813	834
Greeley	2	N/A	703	668	633	622	604	576	555	569
Platte	6	1,419	1,431	1,323	1,372	1,255	1,190	1,230	1,143	1,224
Boone	2	665	710	665	592	604	503	459	472	486
Wheeler	1	915	900	745	675	660	603	494	423	478
Antelope	2	583	605	594	623	607	610	593	519	565

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

2013 Correlation Section for Boone County

A. Agricultural Land

Boone County is located in central Nebraska with Albion being the county seat, located 90 miles northeast of Grand Island on Highway 14.

Boone County is a rural area with five towns in the county, Albion being the largest with a population on 1,800. The economy is agriculturally based with 47% of the acres being irrigated land, 22% dry land, and 29% grassland. The majority of the irrigated land is center pivot irrigated. The Cedar River flows northwest to southeast through the southwesterly portion of the county. Most of Boone County is located within the Lower Loup Natural Resource District (LLNRD). Certification of irrigated acres is strictly enforced, with close monitoring of assessed irrigated acres, and regulations prohibiting the irrigation of uncertified acres. The extreme northeast corner of Boone County is located in the Upper Elkhorn Natural Resource District (UENRD). The UENRD initiated certification of irrigated acres in the spring of 2012.

Boone County is bordered on the west by Wheeler County and Greeley Counties, to the north by Antelope County, to the south by Nance County, and to the east by Madison and Platte Counties. Boone County is made up of two market areas. Market Area 1 is the majority of the county and is made up of 52% irrigated cropland, 23% dry land and 23% grassland. Market Area 2, in the northwest part of the county is the Sandhills portion of the county, it is made up of 15% irrigated cropland, 9% dry land, and 69% grassland. The percent of irrigated land use in both market areas has been increasing the last several years with a corresponding decrease in both dry land and grassland. Irrigation development of what was once considered marginal land is now economically feasible due to grain prices and modern farming methods.

In 2012 it was determined that Market Area 2 (the Sandhills portion of Boone County) should remain unchanged, and former Market Areas 1 and 3 should be combined into one market area based on use, location, geographic and market characteristics. Some differences in sale properties which once were the basis for reduced sale prices and market areas boundaries no longer result in any significant difference in sale prices. The agricultural market in this area has seen a steady increase in land values, most notably irrigated land values. These increases are supported by record high grain prices during the last several years. This has led to a significant increase in demand for cropland with recent land sales confirming the upward trend is continuing.

The comparable areas adjoining Market Area 1 are Antelope Market Area 3, Nance County, Greeley County Market Area 2, and Platte County. Rainfall, annual growing degree days above 50 degrees, and frost free days increase notably from west to east, supporting the higher land values trending to the east. The Market Area 1 sample included 54 sales within the county; however, the sample was not proportionately distributed particularly in the majority land use subclasses. A total of 25 sales were added to the sample; in order to achieve an equalized measurement sales were added to balance the sales by year and by land use. With the added sales, the sales file meets the Department's thresholds. The added sales came from comparable areas within eight miles of Market Area 1. Assessment actions include irrigated increases of 25 to 35% and dry land increased 50 to 59%.

2013 Correlation Section for Boone County

Past assessment actions have failed to adjust dry land values in Market Area 1 uniformly with irrigated values, because there are generally few dry land sales. With the trend of increased irrigation development, the county assessor realized that a sufficient sample of dry land will likely never be available and that a significant adjustment was necessary to equalize dry and irrigated assessments. The few dry land sales that do exist in the file support the actions of the assessor.

Grassland sales from within the county and those that were added to achieve proportionality by study year do not support an increase in grassland values for this area at this time. The statistical analysis for this market area will display a median above the acceptable range. However, to achieve uniform and proportionate assessments a broader analysis was made of the movement in the general market in this region and the surrounding counties.

Market Area 2 had only three sales within the county. This market area has had very few sales for a number of years. There is a limited area of comparable lands adjoining Market Area 2 from which to draw sales. Lands lying within 12 miles from Market Area 2 were considered comparable. A total of 14 sales were added to the sample for Market Area 2 which resulted in the sample nearly reaching all thresholds. Because the expanded sample is still small it cannot be relied upon with precision in measuring the level of value of the area. For 2013, both irrigated and dry land values were increased 20%, and grassland values increased 10%. This area is most comparable to Wheeler County and analysis of the values shows that they compare well with Wheeler County. Analysis of the market movement over time also shows similar adjustments between Wheeler and Boone Counties. These facts support that the 2013 assessed values for Boone County Market Area 2 are acceptable.

The resulting statistics for these market areas indicate the assessed values are acceptable. The statistics in many of the subclasses are not considered reliable due to the limited number of sales. The increases to the two market areas are significant, consistent, and widespread throughout this area. The Boone County values for 2013 are well within the range and are equalized with comparable adjoining areas. It should be noted that the Average Acre Value Chart for Boone County shows some variance in the individual LCG grass values; these values are averages produced from the abstract and are affected by spot adjustments for various market characteristics.

Based on the consideration of all available information, the level of value is determined to be 70% of market value for the agricultural class of real property, and all subclasses are determined to be valued within the acceptable range. Because the known assessment practices are reliable and consistent it is believed that the agricultural class of property is being treated in the most uniform and proportionate manner possible.

**2013 Correlation Section
for Boone 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 Boone 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 Boone 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 Boone 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 : 5,606	Value : 1,401,097,481	Growth 7,876,439	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	187	1,046,500	28	71,575	37	108,250	252	1,226,325	
02. Res Improve Land	1,453	14,937,180	120	1,385,255	289	4,122,830	1,862	20,445,265	
03. Res Improvements	1,456	70,885,970	120	14,505,090	303	24,918,005	1,879	110,309,065	
04. Res Total	1,643	86,869,650	148	15,961,920	340	29,149,085	2,131	131,980,655	2,957,474
% of Res Total	77.10	65.82	6.95	12.09	15.95	22.09	38.01	9.42	37.55
05. Com UnImp Land	64	317,565	8	76,765	2	10,260	74	404,590	
06. Com Improve Land	309	2,257,570	19	526,850	17	10,393,791	345	13,178,211	
07. Com Improvements	314	19,586,880	19	8,848,880	25	3,122,615	358	31,558,375	
08. Com Total	378	22,162,015	27	9,452,495	27	13,526,666	432	45,141,176	2,513,125
% of Com Total	87.50	49.09	6.25	20.94	6.25	29.97	7.71	3.22	31.91
09. Ind UnImp Land	0	0	1	100,030	0	0	1	100,030	
10. Ind Improve Land	1	193,725	0	0	0	0	1	193,725	
11. Ind Improvements	1	0	0	0	1	60,680	2	60,680	
12. Ind Total	1	193,725	1	100,030	1	60,680	3	354,435	0
% of Ind Total	33.33	54.66	33.33	28.22	33.33	17.12	0.05	0.03	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	1,643	86,869,650	148	15,961,920	340	29,149,085	2,131	131,980,655	2,957,474
% of Res & Rec Total	77.10	65.82	6.95	12.09	15.95	22.09	38.01	9.42	37.55
Com & Ind Total	379	22,355,740	28	9,552,525	28	13,587,346	435	45,495,611	2,513,125
% of Com & Ind Total	87.13	49.14	6.44	21.00	6.44	29.87	7.76	3.25	31.91
17. Taxable Total	2,022	109,225,390	176	25,514,445	368	42,736,431	2,566	177,476,266	5,470,599
% of Taxable Total	78.80	61.54	6.86	14.38	14.34	24.08	45.77	12.67	69.46

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	18	498,020	532,165	0	0	0
19. Commercial	100	4,673,605	1,922,665	0	0	0
20. Industrial	1	193,725	48,547,850	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	18	498,020	532,165
19. Commercial	0	0	0	100	4,673,605	1,922,665
20. Industrial	0	0	0	1	193,725	48,547,850
21. Other	0	0	0	0	0	0
22. Total Sch II				119	5,365,350	51,002,680

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	164	18	80	262

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	1	23,575	11	28,300	1,862	638,400,105	1,874	638,451,980
28. Ag-Improved Land	0	0	14	0	1,142	493,245,950	1,156	493,245,950
29. Ag Improvements	0	0	0	0	1,166	91,923,285	1,166	91,923,285
30. Ag Total							3,040	1,223,621,215

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	15	3.99	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	2	2.00	14,000	2	2.00	14,000	
32. HomeSite Improv Land	621	621.08	4,347,560	621	621.08	4,347,560	
33. HomeSite Improvements	642	0.00	23,296,075	642	0.00	23,296,075	0
34. HomeSite Total				644	623.08	27,657,635	
35. FarmSite UnImp Land	15	26.82	62,805	15	26.82	62,805	
36. FarmSite Improv Land	1,033	3,546.40	7,955,480	1,033	3,546.40	7,955,480	
37. FarmSite Improvements	1,128	0.00	68,627,210	1,128	0.00	68,627,210	2,405,840
38. FarmSite Total				1,143	3,573.22	76,645,495	
39. Road & Ditches	2,514	7,606.60	0	2,529	7,610.59	0	
40. Other- Non Ag Use	3	23.01	63,395	3	23.01	63,395	
41. Total Section VI				1,787	11,829.90	104,366,525	2,405,840

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	1	0.00	0	1	0.00	0

Schedule VIII : Agricultural Records : Special Value

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	0	0.00	0
44. Recapture Value N/A	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	0	0.00	0
44. Market Value	0	0	0	0	0	0

* LB 968 (2006) for tax year 2009 and forward there will be no Recapture value.

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	20,950.35	10.92%	89,143,800	12.26%	4,255.00
46. 1A	32,857.51	17.13%	134,480,525	18.49%	4,092.84
47. 2A1	14,811.79	7.72%	58,345,510	8.02%	3,939.13
48. 2A	3,824.94	1.99%	14,909,245	2.05%	3,897.90
49. 3A1	16,358.62	8.53%	61,826,775	8.50%	3,779.46
50. 3A	72,024.27	37.55%	272,547,770	37.48%	3,784.11
51. 4A1	17,136.60	8.93%	56,116,720	7.72%	3,274.67
52. 4A	13,848.49	7.22%	39,883,615	5.48%	2,880.00
53. Total	191,812.57	100.00%	727,253,960	100.00%	3,791.48
Dry					
54. 1D1	5,002.35	5.82%	19,259,070	7.02%	3,850.00
55. 1D	12,960.84	15.09%	49,860,440	18.16%	3,847.01
56. 2D1	7,588.66	8.83%	23,943,535	8.72%	3,155.17
57. 2D	1,557.21	1.81%	4,868,100	1.77%	3,126.17
58. 3D1	8,083.03	9.41%	24,933,775	9.08%	3,084.71
59. 3D	37,327.16	43.46%	115,597,205	42.11%	3,096.87
60. 4D1	8,572.18	9.98%	23,080,685	8.41%	2,692.51
61. 4D	4,804.82	5.59%	12,949,635	4.72%	2,695.13
62. Total	85,896.25	100.00%	274,492,445	100.00%	3,195.63
Grass					
63. 1G1	1,260.92	1.48%	1,168,035	1.59%	926.34
64. 1G	3,797.88	4.45%	3,752,745	5.11%	988.12
65. 2G1	4,929.50	5.77%	4,181,545	5.70%	848.27
66. 2G	2,833.91	3.32%	2,420,300	3.30%	854.05
67. 3G1	9,019.38	10.56%	8,331,610	11.35%	923.75
68. 3G	26,416.78	30.93%	23,853,650	32.49%	902.97
69. 4G1	9,164.20	10.73%	7,214,620	9.83%	787.26
70. 4G	27,999.04	32.78%	22,492,775	30.64%	803.34
71. Total	85,421.61	100.00%	73,415,280	100.00%	859.45
Irrigated Total					
	191,812.57	52.31%	727,253,960	67.59%	3,791.48
Dry Total					
	85,896.25	23.43%	274,492,445	25.51%	3,195.63
Grass Total					
	85,421.61	23.30%	73,415,280	6.82%	859.45
72. Waste	2,554.96	0.70%	540,875	0.05%	211.70
73. Other	986.16	0.27%	214,865	0.02%	217.88
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	366,671.55	100.00%	1,075,917,425	100.00%	2,934.28

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3.85	0.05%	10,530	0.05%	2,735.06
46. 1A	262.50	3.07%	669,040	3.38%	2,548.72
47. 2A1	831.79	9.73%	2,071,740	10.47%	2,490.70
48. 2A	1,145.73	13.41%	2,965,490	14.98%	2,588.30
49. 3A1	801.83	9.38%	1,934,585	9.77%	2,412.71
50. 3A	2,641.40	30.91%	6,401,595	32.34%	2,423.56
51. 4A1	970.57	11.36%	2,053,915	10.38%	2,116.19
52. 4A	1,886.75	22.08%	3,687,590	18.63%	1,954.47
53. Total	8,544.42	100.00%	19,794,485	100.00%	2,316.66
Dry					
54. 1D1	6.10	0.12%	9,515	0.20%	1,559.84
55. 1D	84.50	1.61%	131,805	2.73%	1,559.82
56. 2D1	745.01	14.18%	778,110	16.13%	1,044.43
57. 2D	790.39	15.05%	905,770	18.77%	1,145.98
58. 3D1	544.78	10.37%	486,120	10.08%	892.32
59. 3D	1,563.93	29.77%	1,401,260	29.04%	895.99
60. 4D1	218.40	4.16%	164,265	3.40%	752.13
61. 4D	1,299.41	24.74%	947,700	19.64%	729.33
62. Total	5,252.52	100.00%	4,824,545	100.00%	918.52
Grass					
63. 1G1	26.30	0.07%	17,490	0.09%	665.02
64. 1G	23.40	0.06%	16,610	0.09%	709.83
65. 2G1	350.70	0.91%	233,160	1.25%	664.84
66. 2G	1,379.75	3.60%	816,825	4.38%	592.01
67. 3G1	1,183.76	3.08%	714,600	3.83%	603.67
68. 3G	6,897.50	17.97%	3,470,395	18.61%	503.14
69. 4G1	6,114.82	15.93%	2,806,310	15.05%	458.94
70. 4G	22,400.05	58.37%	10,568,705	56.69%	471.82
71. Total	38,376.28	100.00%	18,644,095	100.00%	485.82
Irrigated Total					
	8,544.42	15.27%	19,794,485	45.68%	2,316.66
Dry Total					
	5,252.52	9.39%	4,824,545	11.13%	918.52
Grass Total					
	38,376.28	68.60%	18,644,095	43.02%	485.82
72. Waste	3,053.35	5.46%	50,950	0.12%	16.69
73. Other	713.64	1.28%	23,190	0.05%	32.50
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	55,940.21	100.00%	43,337,265	100.00%	774.71

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	200,356.99	747,048,445	200,356.99	747,048,445
77. Dry Land	7.00	23,575	0.00	0	91,141.77	279,293,415	91,148.77	279,316,990
78. Grass	0.00	0	31.78	28,300	123,766.11	92,031,075	123,797.89	92,059,375
79. Waste	0.00	0	0.00	0	5,608.31	591,825	5,608.31	591,825
80. Other	0.00	0	0.00	0	1,699.80	238,055	1,699.80	238,055
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	7.00	23,575	31.78	28,300	422,572.98	1,119,202,815	422,611.76	1,119,254,690

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	200,356.99	47.41%	747,048,445	66.75%	3,728.59
Dry Land	91,148.77	21.57%	279,316,990	24.96%	3,064.41
Grass	123,797.89	29.29%	92,059,375	8.23%	743.63
Waste	5,608.31	1.33%	591,825	0.05%	105.53
Other	1,699.80	0.40%	238,055	0.02%	140.05
Exempt	0.00	0.00%	0	0.00%	0.00
Total	422,611.76	100.00%	1,119,254,690	100.00%	2,648.42

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

06 Boone

	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	124,302,366	131,980,655	7,678,289	6.18%	2,957,474	3.80%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	27,344,855	27,657,635	312,780	1.14%	0	1.14%
04. Total Residential (sum lines 1-3)	151,647,221	159,638,290	7,991,069	5.27%	2,957,474	3.32%
05. Commercial	31,582,086	45,141,176	13,559,090	42.93%	2,513,125	34.98%
06. Industrial	354,435	354,435	0	0.00%	0	0.00%
07. Ag-Farmsite Land, Outbuildings	69,273,110	76,645,495	7,372,385	10.64%	2,405,840	7.17%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	101,209,631	122,141,106	20,931,475	20.68%	4,918,965	15.82%
10. Total Non-Agland Real Property	252,856,852	281,842,791	28,985,939	11.46%	7,876,439	8.35%
11. Irrigated	571,889,210	747,048,445	175,159,235	30.63%		
12. Dryland	188,037,530	279,316,990	91,279,460	48.54%		
13. Grassland	90,593,515	92,059,375	1,465,860	1.62%		
14. Wasteland	577,280	591,825	14,545	2.52%		
15. Other Agland	239,415	238,055	-1,360	-0.57%		
16. Total Agricultural Land	851,336,950	1,119,254,690	267,917,740	31.47%		
17. Total Value of all Real Property (Locally Assessed)	1,104,193,802	1,401,097,481	296,903,679	26.89%	7,876,439	26.18%

BOONE COUNTY PLAN OF ASSESSMENT
DUE OCTOBER 31, 2012

Residential

2013

Do pickup work of new property and improvements made to parcels.

Residential

Review the sales in the sales roster and see if any adjustments need to be made.

2014

Do pickup work, review the parcels that sold, need to get new pictures of St Edward, review houses that sold and get new pictures if needed.

2015

Continuing reviewing towns & taking pictures. Update improvements by permits and other changes. Review sales and ratios. Possibly start residential reappraisal after the Commercial is completed.

Commercial

2013

June of 2012 we are starting a reappraisal of Albion & St Edward commercial properties with Stanard Ajppraisal. This will be the foot work to gather the information for the valuations Do the yearly pickup work and acknowledge new businesses.

2014

Albion and St Edward will be entered in the computer with 2011 replacement costs. And the foot work will be strated for Cedar Rapids, Primrose, Petersburg and rural commercial properties. Also do the yearly pickup work and review sales.

2015

Do the annual pickup work. Review sales. Put in the information from the reappraisal of Cedar Rajpids, Primrose etc to the computers.

Agricultural

2013

Reviewing of the agland sales, any changes in land use and new improvements to the rural areas.

New depreciation for farm buildings being made by Stanard Appraisal.

2014

Review the sales. New property record cards have been made and Master cards
Keep up with changes of land uses with the NRD's. And implement any improvement
changes, new or removed items.

2015

Updating farm records, improvements and farm ground.
When the other reappraisals are completed then we will have to consider doing the
farm buildings and houses.

Joyce Sock
Boone County Assessor

2013 Assessment Survey for Boone County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	Barb Hanson
2.	Appraiser(s) on staff:
	None
3.	Other full-time employees:
	Natalie Pugh, Secretary
4.	Other part-time employees:
	Cynthia Kraus
5.	Number of shared employees:
	1
6.	Assessor's requested budget for current fiscal year:
	\$309,428
7.	Adopted budget, or granted budget if different from above:
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$100,000
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$197,150
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$7,500 That is for Data Processing and equipment
11.	Amount of the assessor's budget set aside for education/workshops:
	\$3,200
12.	Other miscellaneous funds:
	\$206,228 (\$97,814 Wages) - \$108,414
13.	Amount of last year's assessor's budget not used:
	General \$6,975.60 Reappraisal \$92,788.76

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS/ PC Admin
2.	CAMA software:
	Yes CAMA through MIPS
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Deputy
5.	Does the county have GIS software?
	No
6.	Is GIS available to the public? If so, what is the web address?

	No
7.	Who maintains the GIS software and maps?
	Not applicable
8.	Personal Property software:
	MIPS

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?
	All
4.	When was zoning implemented?
	1999

D. Contracted Services

1.	Appraisal Services:
	Blaser Appraisal – for valuation projects and Darrell Stanard Larry Petsche – part time per parcel contract for pick-up work only
2.	GIS Services:
	NA
3.	Other services:
	Stanard Appraisal takes care of ethanol plant valuation/pick up work, and the grain terminals and wind farms

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	Yes
2.	If so, is the appraisal or listing service performed under contract?
	Yes
3.	What appraisal certifications or qualifications does the County require?
	Meet qualifications of the NE Real Property Appraiser Board
4.	Have the existing contracts been approved by the PTA?
	They have in the past
5.	Does the appraisal or listing service providers establish assessed values for the county?
	Yes, using sales

2013 Certification for Boone 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 Boone 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

