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## 2015 Commission Summary for Madison County

### Residential Real Property - Current

Number of Sales	1160	Median	92.91
Total Sales Price	\$142,482,201	Mean	98.80
Total Adj. Sales Price	\$142,480,701	Wgt. Mean	92.63
Total Assessed Value	\$131,983,013	Average Assessed Value of the Base	\$99,724
Avg. Adj. Sales Price	\$122,828	Avg. Assessed Value	\$113,778

### Confidence Interval - Current

95% Median C.I	92.10 to 94.10
95% Wgt. Mean C.I	91.43 to 93.83
95% Mean C.I	96.86 to 100.74
% of Value of the Class of all Real Property Value in the	35.30
% of Records Sold in the Study Period	9.39
% of Value Sold in the Study Period	10.71

### Residential Real Property - History

Year	Number of Sales	LOV	Median
2014	1,165	94	94.42
2013	952	93	93.31
2012	894	94	94.25
2011	985	94	94

## 2015 Commission Summary for Madison County

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### Commercial Real Property - Current

Number of Sales	125	Median	93.64
Total Sales Price	\$53,550,627	Mean	103.50
Total Adj. Sales Price	\$48,300,627	Wgt. Mean	87.38
Total Assessed Value	\$42,205,549	Average Assessed Value of the Base	\$283,294
Avg. Adj. Sales Price	\$386,405	Avg. Assessed Value	\$337,644

### Confidence Interval - Current

95% Median C.I	88.25 to 98.10
95% Wgt. Mean C.I	75.86 to 98.90
95% Mean C.I	93.37 to 113.63
% of Value of the Class of all Real Property Value in the County	15.44
% of Records Sold in the Study Period	6.57
% of Value Sold in the Study Period	7.83

### Commercial Real Property - History

Year	Number of Sales	LOV	Median
2014	116	97	97.01
2013	100	92	92.13
2012	93	96	96.42
2011	127	97	97



## 2015 Opinions of the Property Tax Administrator for Madison County

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

Class	Level of Value	Quality of Assessment	Non-binding recommendation
<b>Residential Real Property</b>	93	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Commercial Real Property</b>	94	Meets generally accepted mass appraisal practices.	No recommendation.
<b>Agricultural Land</b>	71	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 7th day of April, 2015.



*Ruth A. Sorensen*

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Ruth A. Sorensen  
Property Tax Administrator



## **2015 Residential Assessment Actions for Madison County**

Annually the county conducts a review and market analysis of the residential class of real property that includes the qualified residential sales that have occurred during the mandatory time frame. This review and analysis is done to identify any adjustments or other assessment actions that may be necessary to properly value the residential class of real property. The information gleaned from this process is utilized to determine what adjustments, if any, need to be applied to specific classes or subclasses to achieve uniformity and meet the acceptable range of value.

Every year the county conducts the listing and review of new construction, renovation, demolition and remodeling for the residential class of real property. The majority of this pick-up work is discovered through the various permits and information statements that are received from each of the Cities, Towns & Villages in the county as well as the rural permits and information statements received from the Madison County Planning & Zoning Administrator. Additional pick-up work is discovered while staff is in the field working on other projects. The pick-up work in Madison County requires a considerable commitment of time and labor as evidenced by the numerous permits for new houses, mobile homes, residential improvements, additions, and renovation that were received in 2014.

The above is in addition to the annual work done to build and value new subdivisions, platted additions as well as zoning changes and lot-splits.

A concentrated effort was placed on the City of Madison and certain neighborhoods in the City of Norfolk this year. Door to door physical inspections of all residential properties were conducted. New digital photos were taken and loaded into the county's appraisal system. An exterior inspection was completed on all properties and measurements, condition and quality were verified. Interior inspections were conducted where contact was made with the owner or tenant and permission was granted. Where no contact was made, a door tag was left to ask for an appointment to conduct an interior inspection. The over-all entry rate for interior inspections was 67% in Madison and 57% in the selected neighborhoods in Norfolk. Any changes notes during the physical inspection process were entered into the appraisal software and property characteristics were updated as noted during the review. All sales were specifically reviewed in an attempt to make sure the properties in the sales file were as accurate as possible. Older sales were considered for trending. June 2011 Marshall & Swift costs were utilized for the City of Madison and June 2013 Marshall & Swift costs were used for the Norfolk neighborhoods. This equalized the Madison properties with the other small towns that have been re-appraised and begins a new costing year for the Norfolk properties. New depreciation tables were also developed. After the physical depreciation was applied an economic depreciation factor was developed.

Preliminary Notices of Valuation Change were mailed out in February and informal meetings were held at the Madison City Library for the properties in the City of Madison project. Preliminary or informal meetings were held at the Norfolk City Library for the properties in the Norfolk neighborhoods project. As a convenience to the constituents, the meetings were not held in the Courthouse but, instead were held near the areas affected. The primary reason for these informal meetings is to provide the public with an opportunity to raise any concerns they may have with the proposed valuation and to allow for an opportunity to bring any errors, omissions or concerns to our attention prior to the valuation being finalized. During the hearings in Madison a bilingual interpreter was employed to attempt to bridge the language gap for the Spanish-speaking citizens of Madison. These informal meetings were held over the course of 3 consecutive days at each location. These meetings were purposefully held throughout the day, over the noon hour, and into the evening hours to accommodate as many constituents as possible. All of the above was conducted to meet the highest levels of due diligence with regards to early notification, property owner involvement, data accuracy and openness with the public.

## 2015 Residential Assessment Survey for Madison County

<b>1.</b>	<b>Valuation data collection done by:</b>																
	Assessor and part time lister.																
<b>2.</b>	<b>List the valuation groupings recognized by the County and describe the unique characteristics of each:</b>																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Valuation Grouping</u></th> <th style="text-align: center;"><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5</td> <td>Madison - Very sporadic market, affected by deferred maintenance. County Seat. Approximate population 2,438. K-12 school system. Located in south-east portion of the county at intersection of highway 81 and highway 32.</td> </tr> <tr> <td style="text-align: center;">10</td> <td>Newman Grove - Affected by location -comparatively extreme distance to other cities and Norfolk. Approximate population of 721. K-12 school system. Located in south-west corner of the county on highway 32.</td> </tr> <tr> <td style="text-align: center;">15</td> <td>Battle Creek - Stong small town market. Good proximity to Norfolk. Approximate population of 1,207. K-12 school system. Located approximately 10 minutes west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">20</td> <td>Tilden - Quite a distance from Norfolk. Straddles the county-line with Antelope County. Approximate population of entire town (both counties) is 953. K-12 school system. Located west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">25</td> <td>Meadow Grove - Very small town. Not connected to any other market. Influenced by lack of school system, grocery store, etc.. Approximate population of 301. Located west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">30</td> <td>Norfolk - Largest city in Madison County. Active, diversified market. One public school system and multiple parochial school systems. Approximate population of 24,210. Located in the north-east corner of the county at the intersections of highway 81 and highway 275</td> </tr> <tr> <td style="text-align: center;">70</td> <td>Rural - very diversified market</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	5	Madison - Very sporadic market, affected by deferred maintenance. County Seat. Approximate population 2,438. K-12 school system. Located in south-east portion of the county at intersection of highway 81 and highway 32.	10	Newman Grove - Affected by location -comparatively extreme distance to other cities and Norfolk. Approximate population of 721. K-12 school system. Located in south-west corner of the county on highway 32.	15	Battle Creek - Stong small town market. Good proximity to Norfolk. Approximate population of 1,207. K-12 school system. Located approximately 10 minutes west of Norfolk on highway 275.	20	Tilden - Quite a distance from Norfolk. Straddles the county-line with Antelope County. Approximate population of entire town (both counties) is 953. K-12 school system. Located west of Norfolk on highway 275.	25	Meadow Grove - Very small town. Not connected to any other market. Influenced by lack of school system, grocery store, etc.. Approximate population of 301. Located west of Norfolk on highway 275.	30	Norfolk - Largest city in Madison County. Active, diversified market. One public school system and multiple parochial school systems. Approximate population of 24,210. Located in the north-east corner of the county at the intersections of highway 81 and highway 275	70	Rural - very diversified market
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<b>3.</b>	<b>List and describe the approach(es) used to estimate the market value of residential properties.</b>																
	Cost Approach and Market Approach																
<b>4.</b>	<b>If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?</b>																
	Some of both, it depends on the structure.																
<b>5.</b>	<b>Are individual depreciation tables developed for each valuation grouping?</b>																
	In some instances.																
<b>6.</b>	<b>Describe the methodology used to determine the residential lot values?</b>																
	Several methods are used. Square foot, lot, units buildable.																
<b>7.</b>	<b>Describe the methodology used to determine value for vacant lots being held for sale or resale?</b>																

These properties were valued using a discounted cash flow analysis developed after receiving information from the owner/developer.

8.

<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>	<u>Date of Last Inspection</u>
5	06/1999	06/1999	06/1999	2014
10	06/2011	06/2011	06/2011	2011
15	06/1999	06/1999	06/1999	2013
20	06/2011	06/2011	06/2011	2012
25	06/2011	06/2011	06/2011	2012
30	1999-2013	1999-2013	1999-2013	1999-2013
70	06/1999	06/1999	06/1999	2010-2014

# **2015 Residential Correlation Section for Madison County**

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## **County Overview**

Madison County has a total population of almost 35,000. The percentage of population represented by the city of Norfolk (Valuation Group 30) is nearly 69% of the total population. There are five other communities represented in Madison County. The city of Madison (Valuation Group 5) is the county seat; the city of Battle Creek (Valuation Group 15) has a population of near 1,200. The village of Tilden (Valuation Group 20) is split between Madison and Antelope Counties, the village of Newman Grove (Valuation Group 10) is split between Madison and Platte Counties. Meadow Grove is considered the smallest community in the county.

## **Description of Analysis**

The residential sales file for Madison County consists of 1160 qualified arm's length sales. The sample is distributed amongst seven valuation groupings that closely follow the assessor location or towns in the county. One valuation group (70) identifies parcels outside of the corporate limits. The largest of all the valuation groups is 30, (Norfolk) and represents 79% of the sold residential parcels. The statistical sample is considered to be an adequate and reliable sample for the residential class of property. All of the measures of central tendency are within the acceptable range and demonstrate support for each other. All of the valuation groups with an adequate sample of sales fall within the acceptable range for the calculated median.

## **Sales Qualification**

The Division implemented an expanded review of one-third of the counties to review the assessment practice of the county. Madison County was reviewed in 2011. The county provided spreadsheet information documenting the review and inspection cycle of the county. The county states in the assessment actions portion of the survey that the review and inspection is continuing in the city of Norfolk. Additionally the Division has conducted a review of each county's sales verification and documentation. It has been determined that the county utilizes a strong sample and there is no evidence of excessive trimming in the file.

## **Equalization and Quality of Assessment**

All of the valuation groups with an adequate sample of sales fall within the acceptable range for the calculated median, it has been confirmed the assessment practices are reliable and applied consistently. It is believed that the residential property is treated in a uniform and proportionate manner.

## **2015 Residential Correlation Section for Madison County**

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### **Level of Value**

Based on analysis of all available information, the level of value is determined to be 93% of market value for the residential class of property.



## **2015 Commercial Assessment Actions for Madison County**

The county annually conducts a review and market analysis of all qualified commercial sales which have occurred within the mandated time frame. This review and analysis is done to identify any adjustments or other assessment actions that may be necessary to properly value the commercial class of property. The information gleaned from this review process is utilized to determine what adjustments, if any, need to be applied to specific classes or subclasses to achieve uniformity and meet the acceptable range of value.

Every year the county conducts the listing and review of new construction, renovation, demolition and remodeling for the commercial class of real property. The majority of this pick-up work is discovered through the various permits and information statements that are received from each of the Cities, Towns and Villages in the county as well as the rural permits and information statements from the County Planning & Zoning Administrator. Additional pick-up work is discovered while staff is in the field working on other projects. The pick-up work in Madison County requires a considerable commitment of time and labor as evidenced by the numerous permits for new construction, commercial improvements, additions and renovations that were received during 2014.

The above is in addition to the annual work done to build and value new subdivisions, platted additions and other changes such as zoning and lot-splits.

A concentrated effort was placed on the City of Madison this year. Door to door physical inspections of all commercial and industrial properties were conducted. New digital photos were taken and loaded into the counties appraisal system. An exterior inspection was completed on all properties and measurements, condition and quality were verified. Interior inspections were conducted where contact was made with the owner or tenant and permission was granted. Where no contact was made, a door tag was left to ask for an appointment to conduct an interior inspection. The over-all entry rate for interior inspections was 56% in the City of Madison. Any changes noted during the physical inspection were entered in the appraisal software and property characteristics were updated as noted during the review. All sales were specifically reviewed. Older sales were considered for trending. June 2011 Marshall & Swift costing tables were utilized. This equalized the properties with other locations that have been re-appraised. New depreciation tables were developed. After the physical depreciation was applied and economic depreciation factor was developed. Additionally, an income & expense questionnaire was developed and mailed to all commercial and industrial property owners. The return rate on these income & expense questionnaires was poor. Because of the lack of adequate information received from these questionnaires, a meaningful income approach was not possible.

Preliminary Notices of Valuation Change were mailed out in February and informal meetings were held at the Madison City Library for the properties in the City of Madison project. As a convenience to the constituents, the meetings were not held in the Courthouse but, instead were held near the areas affected. The primary reason for these informal meetings is to provide the public with an opportunity to raise any concerns they may have with the proposed valuation and to allow for an opportunity to bring any errors, omissions or concerns to our attention prior to the valuation being finalized. During the hearings in Madison a bilingual interpreter was employed to attempt to bridge the language gap for the Spanish-speaking citizens of Madison. These informal meetings were held over the course of 3 consecutive days. These meetings were purposefully held throughout the day, over the noon hour, and into the evening hours to accommodate as many constituents as possible. All of the above was conducted to meet the highest levels of due diligence with regards to early notification, property owner involvement, data accuracy and openness with the public.

## 2015 Commercial Assessment Survey for Madison County

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<b>3.</b>	<b>List and describe the approach(es) used to estimate the market value of commercial properties.</b>																
	Cost Approach, Income Approach and Market Approach																
<b>3a.</b>	<b>Describe the process used to determine the value of unique commercial properties.</b>																
	Unique propertires are usually done using the Cost Approach. Typically, there is not enough information to develop a market approach and an income approach would also be difficult to determine.																
<b>4.</b>	<b>If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?</b>																
	Some of both. If we don't have enough data to determine our own market-derived depreciation tables then existing tables are used.																
<b>5.</b>	<b>Are individual depreciation tables developed for each valuation grouping?</b>																
	If a particular location is determined to necessitate a separate table then one is developed.																
<b>6.</b>	<b>Describe the methodology used to determine the commercial lot values.</b>																
	Commercial lot values are determined using several different methods depending on location. Those methods are the Square foot, Front foot, Unit or Lot, and Acre.																

7.	<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>	<u>Date of Last Inspection</u>
	5	06/1999	06/1999	06/1999	2014
	10	06/2011	06/2011	06/2011	2011
	15	06/1999	06/1999	06/1999	2013
	20	06/2011	06/2011	06/2011	2012
	25	06/2011	06/2011	0/2011	2012
	30	1999-2013	1999-2013	1999-2013	1999-2013
	70	06/1999	06/1999	06/1999	

All small towns have now been completely re-done. Norfolk is a work in-progres because of the number of parcels and the available resources both fiscal and labor related.

# 2015 Commercial Correlation Section for Madison County

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## County Overview

Madison County has a total population of almost 35,000 residents. The percentage of population represented by the city of Norfolk (Valuation Group 30) is nearly 69% of the total population. The city of Norfolk is the largest retail center in the area and draws customers from a large area in northeast Nebraska.

The city of Madison (Valuation Group 5) is the county seat; the city of Battle Creek (Valuation Group 15) has a population of near 1,200. The village of Tilden (Valuation Group 20) is split between Madison and Antelope Counties, the village of Newman Grove (Valuation Group 10) is split between Madison and Platte Counties. Meadow Grove is considered the smallest community in the county. Each of the valuation groupings have active commercial property characteristic of towns of their size.

## Description of Analysis

The statistical sample contains 125 qualified sales. The sample is considered adequate and reliable for the measurement of the commercial class of real property in Madison County. The valuation groupings follow closely with the town or villages in the county. The Valuation Group 30 is the city of Norfolk and represents 71% of the qualified sales. The remainder of the valuation groups do not have a sufficient sample of sales to determine a reliable analysis. While there are 34 different occupancy codes represented in the file, they should not be relied upon for representation of the entire commercial class of property.

The county reported in the assessment actions portion of the survey that the city of Madison (Valuation Group 05) had a door to door inspection and a reappraisal. The county has not completed the review and inspection of the entire commercial population.

## Sales Qualification

The Division has conducted a review of each county's sales verification and documentation. Based on the findings, the conclusion is that Madison County utilizes all arm's length transactions available.

## Equalization and Quality of Assessment

The Division has implemented an expanded review of one-third of the counties to review the assessment practices of the counties. Madison County was one of those selected for 2011. Documentation was provided to indicate the review and inspection of the commercial class of property, as noted in the assessment actions portion of the survey, has been completed with the exception of rural properties.

## **2015 Commercial Correlation Section for Madison County**

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The Valuation Group 30 represents the statistical sample with 71% of the sold parcels. While there are insufficient sales in the small towns to place reliance on the ratio study, the Division's review of the assessment practices has confirmed that similar appraisal practices have been used in all commercial valuation groupings. Based on all available information, the quality of assessment of the commercial class has been determined to be in compliance with generally accepted mass appraisal standards.

### **Level of Value**

Based on the consideration of all available information, the level of value is determined to be 94% of market value for the commercial class of real property.



## **2015 Agricultural Assessment Actions for Madison County**

The County annually conducts a review and market analysis of the agricultural class of real property that includes all qualified sales which have occurred within the mandated time frame. This review and analysis is done to identify any adjustments or other assessment actions that may be necessary to properly value the agricultural class of real property. During this review, land uses are analyzed to determine level of value and to discern any changes in the marketplace. Additionally, market areas are reviewed to determine if they are still representative of the actual market. The information gleaned from this review process is utilized to determine what adjustments, if any, need to be applied to specific classes or subclasses to achieve uniformity and meet the acceptable range of value.

Annually the county conducts the listing and review of new construction, renovation, demolition and remodeling for the agricultural class of property. The majority of this pick-up work is discovered through the various permits and information statements that are received from the County Planning & Zoning Administrator. Additionally pick-up work is discovered while staff is in the field working on other projects. Even with county-wide zoning, quite a bit of new construction, demolition and especially renovation work is done with permits and is discovered by assessment staff through other means such as personal property depreciation schedules. The pick-up work in Madison County requires a considerable amount of time and labor as evidenced by the numerous permits for new construction, additions, renovations and land use changes that were received during 2014.

Any changes to land-use that are discovered are entered into the county Geographic Information System (GIS) to calculate new acreages of actual land-use. Additionally, GIS is used to continually review and determine land use through the inspection, review and analysis of numerous years of stored imagery available in the system.

For 2015 the single market area, developed in 2012 with the full support and approval of the liaison, was again retained. Careful, thorough analysis was completed to determine the necessity of either a single or multiple market areas. The probability of multiple market areas continues to be analyzed on an annual basis. If it is determined through extensive market analysis that multiple market areas are needed to better reflect the current agricultural land market, the county will be ready to proceed with a change back to multiple market areas as necessary. However, this will only be done with the full cooperation and consent of the liaison.

The county is on-track with the required 6-year inspection and review process for the agricultural class of real property. New GIS rectified oblique imagery is scheduled to be delivered within the next couple of months. This will be used as a basis for the next inspection cycle as well as the most recent Google Earth imagery and updated FSA imagery.

## 2015 Agricultural Assessment Survey for Madison County

<b>1.</b>	<b>Valuation data collection done by:</b>							
	Assessor and part time lister							
<b>2.</b>	<b>List each market area, and describe the location and the specific characteristics that make each unique.</b>							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%; text-align: center;"><u>Market Area</u></th> <th style="width: 65%; text-align: center;"><u>Description of unique characteristics</u></th> <th style="width: 20%; text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Market Area 1 encompasses the entire county.</td> <td style="text-align: center;">2010</td> </tr> </tbody> </table>		<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>	1	Market Area 1 encompasses the entire county.	2010
<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>						
1	Market Area 1 encompasses the entire county.	2010						
	Land use is an on-going continual process.							
<b>3.</b>	<b>Describe the process used to determine and monitor market areas.</b>							
	The county has one market area. This is continuously monitored by the sales activity.							
<b>4.</b>	<b>Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.</b>							
	Rural residential land is one-acre of land under a house. It is determined to be one economic-unit along with the home. Recreational land is land that is used primarily for recreational purposes. In Madison County there is very recreational land.							
<b>5.</b>	<b>Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?</b>							
	For the most part - yes. However, some rural residential home-sites are valued considerably more than farm home sites if indicated by the market. These typically are around the City of Norfolk. Zoning is also considered.							
<b>6.</b>	<b>If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.</b>							
	We research sales in surrounding counties attempting to supplement the lack of sales in Madison County.							
<b>7.</b>	<b>Have special valuation applications been filed in the county? If so, answer the following:</b>							
	Yes.							
<b>7a.</b>	<b>What process was used to determine if non-agricultural influences exist?</b>							
	Market analysis and interviews with buyers/sellers and local appraisers and realtors.							
<b>7b.</b>	<b>Describe the non-agricultural influences present within the county.</b>							
	Non-agricultural influences present in the county are mainly present near the City of Norfolk. This is primarily due to "urban-sprawl" and the desire for acreages located in close proximity to Norfolk.							
<b>7c.</b>	<b>How many parcels in the county are receiving special value?</b>							
	Four (4).							
<b>7d.</b>	<b>Where is the influenced area located within the county?</b>							

	Near the City of Norfolk
<b>7e.</b>	<b>Describe the valuation models and approaches used to establish the uninfluenced values.</b>
	Please see Annual Special Valuation Report.

## Madison County 2015 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Madison	1	6,882	6,563	6,153	5,847	5,563	5,362	4,421	3,725	<b>5,825</b>
Antelope	3	6,800	6,575	6,135	6,090	5,800	5,800	5,400	5,400	<b>6,159</b>
Pierce	1	6,201	5,982	5,604	5,507	5,407	5,238	4,173	3,948	<b>5,391</b>
Stanton	1	6,000	6,000	6,000	5,980	5,510	5,220	4,370	4,050	<b>5,536</b>
Platte	6	8,495	8,000	7,262	6,876	6,600	6,200	5,801	5,200	<b>7,074</b>
Boone	1	5,995	5,993	5,847	5,806	5,646	5,649	5,250	5,155	<b>5,691</b>

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Madison	1	6,332	6,162	5,798	5,567	5,260	5,036	4,062	3,275	<b>5,475</b>
Antelope	3	5,375	5,065	5,065	5,065	4,800	4,800	4,080	3,432	<b>4,768</b>
Pierce	1	5,255	5,090	4,795	4,575	4,330	4,215	2,680	2,340	<b>4,521</b>
Stanton	1	5,500	5,500	5,500	5,250	4,467	4,525	4,477	3,800	<b>4,819</b>
Platte	6	7,294	7,000	6,414	6,133	6,098	5,699	4,898	3,900	<b>6,154</b>
Boone	1	5,185	5,181	4,913	4,871	4,791	4,805	4,457	4,463	<b>4,836</b>

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Madison	1	2,427	2,209	2,045	2,115	2,076	1,879	1,537	1,093	<b>1,793</b>
Antelope	3	1,340	1,425	1,373	1,444	1,481	1,283	1,411	1,249	<b>1,322</b>
Pierce	1	2,048	2,214	2,034	1,893	1,876	1,751	1,367	1,184	<b>1,617</b>
Stanton	1	2,065	2,000	1,940	1,875	1,506	1,296	1,259	1,406	<b>1,470</b>
Platte	6	2,016	2,058	1,823	1,971	1,846	1,756	1,774	1,493	<b>1,758</b>
Boone	1	1,485	1,632	1,364	1,338	1,482	1,489	1,291	1,283	<b>1,392</b>

Source: 2015 Abstract of Assessment, Form 45, Schedule IX

OFFICE OF THE  
**MADISON COUNTY ASSESSOR**  
**JEFF HACKEROTT, ASSESSOR**  
P.O. BOX 250  
MADISON, NE. 68748-0250  
PHONE: (402) 454-3311, EXT. 178 or 197 ♦ FAX: (402) 454-2441

February 27, 2015

Ruth Sorensen  
Property Tax Administrator  
Dept. of Revenue, Property Assessment Division  
301 Centennial Mall South  
PO Box 98919  
Lincoln, NE 68509-8919

RE: Annual Special Valuation Report

Dear Ms. Sorensen,

Pursuant to REG-11-005.04, I am hereby submitting a report on Special Valuation in Madison County Nebraska.

The extensive market analysis that has been performed over the past few years has not demonstrated that there are consistently measurable non-agricultural influences in the vast majority of the Madison County market.

It is my opinion the valuations that have been established for agricultural land in Madison County do not reflect any measurable non-agricultural influences and are therefore an accurate reflection of the uninfluenced actual market value of agricultural land.

As of today four (4) parcels have been granted special valuation in Madison County. Specific descriptions are as follows:

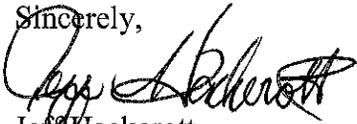
- Parcel #1: Parcel Number: 590158538  
Legal Description: E1/2, E1/2, 18-23-1.  
This parcel contains approximately 160 acres.
  
- Parcel #2: Parcel Number: 590146971  
Legal Description: SW1/4, 18-24-1  
This parcel contains approximately 154.4 acres.
  
- Parcel #3: Parcel Number: 590150917  
Legal Description: Pt. NW1/4, SE1/4, 23-24-2, Tech's 1<sup>st</sup> Lot Split  
This parcel contains approximately 10 acres.
  
- Parcel #4: Parcel Number: 590150909  
Legal Description: Pt. E1/2, NW1/4, SE1/4, 23-24-2, Tech's 2<sup>nd</sup> Lot Split  
This parcel contains approximately 10 acres.

These parcels meet all of the requirements for approval as a special valuation parcel. As such all were approved. At the present time I have been unable to determine a consistently measureable valuation influence other than that of agricultural land for Parcels # 1 & 2. There have been no sales in the area of land for uses other than agricultural land. At this time my opinion of the highest and best use of the property is the current use of agricultural land. I currently have these parcels valued as agricultural land according to the L.V.G.'s present on the parcel. These parcels are currently in agricultural Market Area 1.

Parcels #3 & 4 have been determined to have a valuation influence other than agricultural land. These parcels are rural acreages with prime location and size for residential development. As such they have a market value of approximately \$7,000 to \$10,000 per acre. However, both of these parcels are currently used for agricultural use and were planted to row crops in 2014. These parcels are in Market Area 1 where a typical dryland farm would command a current agricultural land market valuation of approximately \$5,000 to \$8,000 per acre depending on soil type, slope, and other factors.

If I may be of further assistance please do not hesitate to contact me.

Sincerely,



Jeff Hackerott

Madison County Assessor

# 2015 Agricultural Correlation Section for Madison County

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## County Overview

Madison County is located in the northeastern portion of the state. The county total land area is 573 square miles. The agricultural land base consists of 36% irrigated acres, 46% dry acres and 16% grass acres. The Elkhorn River flows through the northern portion of the county, contributing to the sandy soil characteristics. The county currently has one market area; however the county monitors the sales activity annually to verify accuracy in the decision to stay one market area. The counties surrounding Madison are all similar in soil characteristics and comparable in soils and topography.

## Description of Analysis

Analysis of the agricultural sales in Madison County indicated the sales were heavily weighted in the oldest year. The sample was expanded with comparable sales from neighboring counties to ensure time proportionality and maintain the balanced majority land use.

The expanded sample contained a total of 112 sales. The current values are comparable with the neighboring counties. The majority land use of 80% is the most representative and reliable of the parcel characteristics in the county and is within the acceptable range.

## Sales Qualification

The Department conducted a review of Madison County's sales qualification process. This included a review of the sales deemed non-qualified as well as the County's sales verification documentation. Review of the qualification process utilized by the County indicated that no bias existed in the qualification of sales and the Assessor was utilizing all information available from the sales file to assist in developing valuations for the agricultural land class.

## Equalization and Quality of Assessment

The Department utilizes a yearly analysis of one-third of the counties in the state to systematically review assessment practices. Madison County was selected for review in 2011. It is confirmed that the assessment practices are reliable and applied consistently. Therefore, it is believed there is uniform and proportionate treatment of the agricultural land class.

## Level of Value

Based on analysis of all available information, the level of value is 71% for the agricultural class of property.



**59 Madison  
RESIDENTIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2012 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 1,160  
 Total Sales Price : 142,482,201  
 Total Adj. Sales Price : 142,480,701  
 Total Assessed Value : 131,983,013  
 Avg. Adj. Sales Price : 122,828  
 Avg. Assessed Value : 113,778

MEDIAN : 93  
 WGT. MEAN : 93  
 MEAN : 99  
 COD : 19.55  
 PRD : 106.66

COV : 34.13  
 STD : 33.72  
 Avg. Abs. Dev : 18.16  
 MAX Sales Ratio : 581.92  
 MIN Sales Ratio : 41.19

95% Median C.I. : 92.10 to 94.10  
 95% Wgt. Mean C.I. : 91.43 to 93.83  
 95% Mean C.I. : 96.86 to 100.74

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<b>DATE OF SALE *</b>										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qrtrs</u>											
01-OCT-12 To 31-DEC-12	119	98.89	102.72	96.61	15.28	106.32	63.00	196.98	95.77 to 101.96	114,873	110,976
01-JAN-13 To 31-MAR-13	115	100.74	106.78	100.74	20.96	106.00	57.45	239.90	94.22 to 104.23	122,646	123,552
01-APR-13 To 30-JUN-13	191	94.46	100.51	96.13	18.19	104.56	41.19	258.04	92.70 to 96.33	125,324	120,478
01-JUL-13 To 30-SEP-13	180	92.04	96.28	91.14	18.02	105.64	45.71	270.83	90.25 to 95.38	122,838	111,955
01-OCT-13 To 31-DEC-13	146	94.09	97.44	92.35	17.16	105.51	55.30	246.57	91.04 to 95.42	119,990	110,806
01-JAN-14 To 31-MAR-14	111	92.60	99.10	91.15	19.71	108.72	54.70	307.35	89.88 to 95.19	112,128	102,202
01-APR-14 To 30-JUN-14	158	86.21	92.50	86.51	20.32	106.92	49.14	581.92	83.14 to 89.85	133,534	115,517
01-JUL-14 To 30-SEP-14	140	89.52	98.15	88.84	23.32	110.48	47.47	329.20	85.69 to 91.66	125,684	111,652
<u>Study Yrs</u>											
01-OCT-12 To 30-SEP-13	605	95.46	100.88	95.61	18.45	105.51	41.19	270.83	93.92 to 97.10	122,019	116,658
01-OCT-13 To 30-SEP-14	555	90.99	96.54	89.44	20.28	107.94	47.47	581.92	89.28 to 92.11	123,710	110,640
<u>Calendar Yrs</u>											
01-JAN-13 To 31-DEC-13	632	94.41	99.74	94.69	18.71	105.33	41.19	270.83	92.92 to 95.42	122,896	116,376
<u>ALL</u>	1,160	92.91	98.80	92.63	19.55	106.66	41.19	581.92	92.10 to 94.10	122,828	113,778

<b>VALUATION GROUPING</b>										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
05	36	95.14	95.44	94.47	10.61	101.03	69.30	141.13	91.66 to 99.35	76,141	71,931
10	30	94.62	108.02	93.18	33.65	115.93	52.57	293.32	82.55 to 107.31	46,004	42,866
15	45	93.96	96.06	93.46	14.35	102.78	53.15	191.34	91.18 to 97.15	105,572	98,669
20	25	93.83	98.14	84.14	28.35	116.64	55.09	235.84	73.15 to 104.00	56,537	47,573
25	18	93.43	119.33	96.27	45.91	123.95	56.85	581.92	79.40 to 105.74	39,544	38,069
30	917	92.72	98.76	93.11	18.98	106.07	41.19	329.20	91.87 to 94.07	124,554	115,974
70	89	93.79	94.93	89.44	18.62	106.14	45.71	180.60	89.05 to 98.26	194,017	173,533
<u>ALL</u>	1,160	92.91	98.80	92.63	19.55	106.66	41.19	581.92	92.10 to 94.10	122,828	113,778

<b>PROPERTY TYPE *</b>										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	1,150	92.88	98.76	92.60	19.51	106.65	41.19	581.92	92.06 to 94.07	123,661	114,514
06											
07	10	103.03	103.49	107.95	19.80	95.87	56.85	137.33	69.30 to 133.33	27,054	29,205
<u>ALL</u>	1,160	92.91	98.80	92.63	19.55	106.66	41.19	581.92	92.10 to 94.10	122,828	113,778

**59 Madison  
RESIDENTIAL**

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	1	63.00	63.00	63.00	00.00	100.00	63.00	63.00	N/A	4,200	2,646	
Less Than 15,000	26	137.07	164.98	161.84	56.33	101.94	56.85	581.92	93.00 to 183.64	9,462	15,313	
Less Than 30,000	75	129.01	150.66	147.56	46.35	102.10	49.14	581.92	106.83 to 152.76	17,975	26,525	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	1,159	92.92	98.83	92.63	19.53	106.69	41.19	581.92	92.10 to 94.11	122,931	113,874	
Greater Than 14,999	1,134	92.85	97.29	92.51	17.95	105.17	41.19	329.20	92.00 to 93.96	125,427	116,036	
Greater Than 29,999	1,085	92.65	95.22	92.11	15.87	103.38	41.19	256.91	91.82 to 93.59	130,076	119,810	
<u>Incremental Ranges</u>												
0 TO 4,999	1	63.00	63.00	63.00	00.00	100.00	63.00	63.00	N/A	4,200	2,646	
5,000 TO 14,999	25	146.41	169.06	163.55	52.56	103.37	56.85	581.92	100.00 to 183.64	9,673	15,820	
15,000 TO 29,999	49	129.01	143.05	144.38	39.19	99.08	49.14	329.20	106.83 to 147.49	22,492	32,473	
30,000 TO 59,999	170	101.08	109.26	107.61	25.79	101.53	41.19	256.91	96.74 to 104.93	45,006	48,433	
60,000 TO 99,999	279	93.59	95.19	94.56	17.18	100.67	52.26	197.88	91.18 to 95.90	77,884	73,648	
100,000 TO 149,999	316	91.77	92.27	91.99	12.12	100.30	47.47	204.91	90.57 to 92.83	124,983	114,967	
150,000 TO 249,999	230	92.09	91.98	92.02	10.26	99.96	45.71	140.21	90.58 to 93.79	187,135	172,194	
250,000 TO 499,999	85	87.88	87.77	86.95	11.79	100.94	49.78	183.71	84.42 to 89.85	311,365	270,741	
500,000 TO 999,999	5	70.80	81.31	82.36	16.62	98.73	68.42	116.45	N/A	550,074	453,014	
1,000,000 +												
<u>ALL</u>	1,160	92.91	98.80	92.63	19.55	106.66	41.19	581.92	92.10 to 94.10	122,828	113,778	

**59 Madison**  
**COMMERCIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 125  
Total Sales Price : 53,550,627  
Total Adj. Sales Price : 48,300,627  
Total Assessed Value : 42,205,549  
Avg. Adj. Sales Price : 386,405  
Avg. Assessed Value : 337,644

MEDIAN : 94  
WGT. MEAN : 87  
MEAN : 104  
COD : 37.39  
PRD : 118.45

COV : 55.83  
STD : 57.78  
Avg. Abs. Dev : 35.01  
MAX Sales Ratio : 314.27  
MIN Sales Ratio : 27.97

95% Median C.I. : 88.25 to 98.10  
95% Wgt. Mean C.I. : 75.86 to 98.90  
95% Mean C.I. : 93.37 to 113.63

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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-11 To 31-DEC-11	13	91.34	86.38	74.03	25.27	116.68	27.97	167.11	63.37 to 102.91	193,277	143,079
01-JAN-12 To 31-MAR-12	7	102.55	105.35	95.49	15.11	110.33	79.25	132.86	79.25 to 132.86	410,676	392,156
01-APR-12 To 30-JUN-12	10	84.61	92.11	86.45	38.68	106.55	34.25	200.56	51.43 to 135.97	134,300	116,102
01-JUL-12 To 30-SEP-12	13	76.90	101.68	82.31	47.75	123.53	47.95	271.05	64.94 to 128.02	644,561	530,520
01-OCT-12 To 31-DEC-12	11	109.00	148.67	122.20	69.95	121.66	43.89	314.27	60.93 to 312.93	219,714	268,493
01-JAN-13 To 31-MAR-13	7	97.52	119.82	113.52	48.46	105.55	49.14	300.90	49.14 to 300.90	336,833	382,387
01-APR-13 To 30-JUN-13	10	95.63	100.51	91.39	21.24	109.98	52.72	152.38	77.27 to 152.38	114,000	104,183
01-JUL-13 To 30-SEP-13	13	96.66	108.87	82.99	41.61	131.18	46.54	271.02	56.99 to 109.79	754,506	626,135
01-OCT-13 To 31-DEC-13	7	96.32	118.33	98.51	29.57	120.12	83.33	248.65	83.33 to 248.65	263,927	260,006
01-JAN-14 To 31-MAR-14	9	79.75	78.30	76.39	20.83	102.50	48.40	113.52	56.21 to 97.06	993,017	758,610
01-APR-14 To 30-JUN-14	13	84.50	90.56	93.73	26.85	96.62	35.93	184.31	69.34 to 103.13	360,316	337,738
01-JUL-14 To 30-SEP-14	12	95.28	102.45	84.68	41.33	120.98	45.57	220.70	55.74 to 149.82	166,583	141,066
<u>Study Yrs</u>											
01-OCT-11 To 30-SEP-12	43	90.40	95.42	83.81	32.47	113.85	27.97	271.05	74.48 to 98.95	351,386	294,486
01-OCT-12 To 30-SEP-13	41	97.51	119.38	94.20	47.80	126.73	43.89	314.27	91.71 to 103.75	383,494	361,261
01-OCT-13 To 30-SEP-14	41	88.78	96.09	84.33	31.64	113.95	35.93	248.65	79.11 to 100.00	426,042	359,291
<u>Calendar Yrs</u>											
01-JAN-12 To 31-DEC-12	41	97.51	112.58	91.62	45.67	122.88	34.25	314.27	76.90 to 107.62	366,192	335,519
01-JAN-13 To 31-DEC-13	37	96.66	110.47	90.26	35.24	122.39	46.54	300.90	91.80 to 100.98	409,565	369,685
<u>ALL</u>	125	93.64	103.50	87.38	37.39	118.45	27.97	314.27	88.25 to 98.10	386,405	337,644

**VALUATION GROUPING**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
05	4	101.66	109.83	93.92	28.09	116.94	68.90	167.11	N/A	23,000	21,602
10	10	97.82	93.15	70.76	28.05	131.64	49.14	152.38	56.21 to 152.38	46,075	32,604
15	4	97.61	99.20	97.67	05.53	101.57	91.80	109.79	N/A	76,125	74,348
20	5	102.91	123.63	102.67	25.73	120.41	88.86	220.70	N/A	49,146	50,460
25	5	69.34	84.06	71.70	48.25	117.24	43.89	161.04	N/A	43,700	31,333
30	89	92.24	106.64	87.43	40.07	121.97	27.97	314.27	83.88 to 98.39	500,335	437,438
70	8	67.58	80.03	87.97	42.44	90.97	35.93	184.31	35.93 to 184.31	306,161	269,340
<u>ALL</u>	125	93.64	103.50	87.38	37.39	118.45	27.97	314.27	88.25 to 98.10	386,405	337,644

**59 Madison  
COMMERCIAL**

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 95% Mean C.I. : 93.37 to 113.63

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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	28	92.62	96.27	87.82	22.87	109.62	57.07	312.93	78.82 to 99.41	664,667	583,714
03	96	94.55	104.77	85.68	40.67	122.28	27.97	314.27	83.33 to 98.40	304,791	261,136
04	1	184.31	184.31	184.31	00.00	100.00	184.31	184.31	N/A	430,000	792,540
<u>ALL</u>	125	93.64	103.50	87.38	37.39	118.45	27.97	314.27	88.25 to 98.10	386,405	337,644

**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	4	156.71	171.63	164.10	12.28	104.59	152.38	220.70	N/A	3,375	5,539
Less Than 15,000	9	152.38	129.29	111.59	28.53	115.86	43.89	220.70	58.04 to 167.11	6,222	6,944
Less Than 30,000	21	109.67	135.04	134.73	52.17	100.23	43.89	312.93	88.86 to 167.11	15,405	20,755
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	121	92.24	101.25	87.36	36.39	115.90	27.97	314.27	83.93 to 97.51	399,067	348,623
Greater Than 14,999	116	92.02	101.50	87.35	36.36	116.20	27.97	314.27	83.88 to 97.51	415,902	363,302
Greater Than 29,999	104	91.53	97.13	87.06	32.77	111.57	27.97	314.27	81.21 to 97.36	461,319	401,632
<u>Incremental Ranges</u>											
0 TO 4,999	4	156.71	171.63	164.10	12.28	104.59	152.38	220.70	N/A	3,375	5,539
5,000 TO 14,999	5	98.28	95.42	94.92	35.60	100.53	43.89	167.11	N/A	8,500	8,068
15,000 TO 29,999	12	98.38	139.36	139.58	63.53	99.84	56.99	312.93	64.94 to 238.34	22,292	31,114
30,000 TO 59,999	14	97.73	95.28	95.93	21.04	99.32	47.95	149.82	68.90 to 119.83	43,839	42,055
60,000 TO 99,999	23	96.66	100.92	102.55	25.70	98.41	45.57	314.27	84.50 to 102.55	76,061	78,002
100,000 TO 149,999	12	74.24	99.90	96.16	54.93	103.89	50.14	300.90	52.72 to 111.17	119,483	114,899
150,000 TO 249,999	9	76.90	73.00	72.23	32.96	101.07	27.97	131.23	34.25 to 99.41	211,806	152,992
250,000 TO 499,999	24	82.57	102.58	104.00	44.01	98.63	35.93	309.73	69.40 to 98.45	319,088	331,851
500,000 TO 999,999	14	99.20	108.10	105.16	26.07	102.80	48.40	271.05	80.37 to 113.52	703,714	739,997
1,000,000 +	8	77.33	76.94	73.93	20.46	104.07	46.54	100.00	46.54 to 100.00	3,095,481	2,288,348
<u>ALL</u>	125	93.64	103.50	87.38	37.39	118.45	27.97	314.27	88.25 to 98.10	386,405	337,644

**59 Madison**  
**COMMERCIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 125  
Total Sales Price : 53,550,627  
Total Adj. Sales Price : 48,300,627  
Total Assessed Value : 42,205,549  
Avg. Adj. Sales Price : 386,405  
Avg. Assessed Value : 337,644

MEDIAN : 94  
WGT. MEAN : 87  
MEAN : 104  
COD : 37.39  
PRD : 118.45

COV : 55.83  
STD : 57.78  
Avg. Abs. Dev : 35.01  
MAX Sales Ratio : 314.27  
MIN Sales Ratio : 27.97

95% Median C.I. : 88.25 to 98.10  
95% Wgt. Mean C.I. : 75.86 to 98.90  
95% Mean C.I. : 93.37 to 113.63

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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
Blank	2	100.64	100.64	100.68	06.37	99.96	94.23	107.04	N/A	65,500	65,947
299	1	88.25	88.25	88.25	00.00	100.00	88.25	88.25	N/A	660,000	582,425
300	14	95.26	105.55	96.83	32.11	109.01	51.43	312.93	68.90 to 111.17	405,819	392,942
303	1	95.46	95.46	95.46	00.00	100.00	95.46	95.46	N/A	335,000	319,795
311	1	107.35	107.35	107.35	00.00	100.00	107.35	107.35	N/A	750,490	805,641
336	1	93.64	93.64	93.64	00.00	100.00	93.64	93.64	N/A	25,000	23,410
341	2	78.79	78.79	77.67	12.69	101.44	68.79	88.78	N/A	900,000	699,045
343	2	88.75	88.75	86.55	10.86	102.54	79.11	98.39	N/A	989,500	856,425
344	12	98.34	107.17	100.33	21.15	106.82	69.34	200.56	80.37 to 113.52	282,125	283,045
346	1	103.13	103.13	103.13	00.00	100.00	103.13	103.13	N/A	99,000	102,100
349	1	96.66	96.66	96.66	00.00	100.00	96.66	96.66	N/A	62,500	60,413
350	6	105.09	144.28	103.02	47.61	140.05	79.25	314.27	79.25 to 314.27	248,580	256,098
352	11	91.71	101.26	84.87	29.20	119.31	57.07	248.65	69.40 to 109.00	127,075	107,851
353	18	103.09	113.65	111.42	36.08	102.00	35.93	300.90	90.40 to 133.52	128,172	142,815
381	1	79.75	79.75	79.75	00.00	100.00	79.75	79.75	N/A	70,000	55,824
384	3	109.79	126.09	55.50	52.50	227.19	47.78	220.70	N/A	33,667	18,685
386	4	64.11	67.29	70.82	11.09	95.02	56.99	83.93	N/A	231,875	164,224
393	1	52.72	52.72	52.72	00.00	100.00	52.72	52.72	N/A	115,000	60,631
406	15	88.86	98.37	81.33	50.38	120.95	27.97	238.34	47.95 to 152.38	135,503	110,208
407	3	53.61	123.73	65.64	139.60	188.50	46.54	271.05	N/A	2,931,361	1,924,133
413	2	63.06	63.06	63.47	11.61	99.35	55.74	70.37	N/A	265,000	168,196
419	1	56.21	56.21	56.21	00.00	100.00	56.21	56.21	N/A	240,750	135,335
424	2	84.99	84.99	83.93	11.12	101.26	75.54	94.43	N/A	5,625,450	4,721,642
434	2	93.54	93.54	92.04	10.92	101.63	83.33	103.75	N/A	129,000	118,726
442	2	84.51	84.51	82.26	15.21	102.74	71.66	97.36	N/A	40,000	32,905
458	2	290.38	290.38	289.08	06.67	100.45	271.02	309.73	N/A	300,000	867,248
459	2	84.79	84.79	84.79	04.22	100.00	81.21	88.37	N/A	275,000	233,177
470	1	63.50	63.50	63.50	00.00	100.00	63.50	63.50	N/A	80,000	50,800
494	1	184.31	184.31	184.31	00.00	100.00	184.31	184.31	N/A	430,000	792,540
528	6	60.81	63.06	56.66	16.97	111.30	48.40	98.10	48.40 to 98.10	248,083	140,572
531	1	76.22	76.22	76.22	00.00	100.00	76.22	76.22	N/A	275,000	209,615
597	1	89.61	89.61	89.61	00.00	100.00	89.61	89.61	N/A	215,000	192,656
851	1	91.80	91.80	91.80	00.00	100.00	91.80	91.80	N/A	67,500	61,963
987	1	58.70	58.70	58.70	00.00	100.00	58.70	58.70	N/A	89,500	52,535
<u>ALL</u>	<u>125</u>	93.64	103.50	87.38	37.39	118.45	27.97	314.27	88.25 to 98.10	386,405	337,644

**59 Madison**  
**AGRICULTURAL LAND**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 112  
Total Sales Price : 80,517,993  
Total Adj. Sales Price : 80,396,843  
Total Assessed Value : 57,451,585  
Avg. Adj. Sales Price : 717,829  
Avg. Assessed Value : 512,961

MEDIAN : 71  
WGT. MEAN : 71  
MEAN : 76  
COD : 22.67  
PRD : 106.41

COV : 30.97  
STD : 23.55  
Avg. Abs. Dev : 16.20  
MAX Sales Ratio : 179.01  
MIN Sales Ratio : 34.31

95% Median C.I. : 66.75 to 75.03  
95% Wgt. Mean C.I. : 67.89 to 75.03  
95% Mean C.I. : 71.68 to 80.40

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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
<b>Qrtrs</b>											
01-OCT-11 To 31-DEC-11	15	73.22	84.38	77.60	27.45	108.74	48.23	167.43	64.68 to 99.34	533,752	414,190
01-JAN-12 To 31-MAR-12	11	86.67	88.40	84.18	14.02	105.01	63.57	129.46	72.30 to 103.56	608,137	511,949
01-APR-12 To 30-JUN-12	11	69.64	75.81	69.81	19.21	108.59	58.13	127.71	61.04 to 95.78	1,057,255	738,121
01-JUL-12 To 30-SEP-12	7	84.18	80.68	90.76	26.57	88.89	34.31	121.45	34.31 to 121.45	537,909	488,180
01-OCT-12 To 31-DEC-12	14	73.62	72.15	71.83	18.89	100.45	49.74	107.30	53.29 to 83.20	695,359	499,504
01-JAN-13 To 31-MAR-13	4	68.10	67.43	70.82	13.79	95.21	51.17	82.35	N/A	486,000	344,193
01-APR-13 To 30-JUN-13	8	74.18	73.21	72.76	18.25	100.62	34.49	93.61	34.49 to 93.61	634,078	461,375
01-JUL-13 To 30-SEP-13	3	59.39	59.83	58.66	08.76	101.99	52.25	67.86	N/A	784,000	459,917
01-OCT-13 To 31-DEC-13	15	63.71	82.10	70.54	40.01	116.39	45.49	179.01	56.74 to 100.74	755,593	532,963
01-JAN-14 To 31-MAR-14	12	60.72	62.48	61.10	10.66	102.26	49.34	84.84	54.74 to 66.75	1,206,433	737,100
01-APR-14 To 30-JUN-14	6	72.73	69.66	68.31	11.22	101.98	47.25	80.71	47.25 to 80.71	443,833	303,172
01-JUL-14 To 30-SEP-14	6	73.53	72.57	72.26	07.53	100.43	64.48	83.90	64.48 to 83.90	454,695	328,574
<b>Study Yrs</b>											
01-OCT-11 To 30-SEP-12	44	76.02	82.65	77.70	24.18	106.37	34.31	167.43	69.64 to 87.47	683,885	531,384
01-OCT-12 To 30-SEP-13	29	70.13	70.52	70.36	18.48	100.23	34.49	107.30	61.30 to 79.43	658,746	463,468
01-OCT-13 To 30-SEP-14	39	65.02	72.68	66.12	22.84	109.92	45.49	179.01	61.48 to 74.84	800,058	528,977
<b>Calendar Yrs</b>											
01-JAN-12 To 31-DEC-12	43	76.53	78.63	75.93	21.21	103.56	34.31	129.46	69.64 to 84.18	739,993	561,886
01-JAN-13 To 31-DEC-13	30	68.62	75.54	69.76	27.40	108.29	34.49	179.01	61.48 to 82.35	690,084	481,399
<b>ALL</b>	112	71.47	76.04	71.46	22.67	106.41	34.31	179.01	66.75 to 75.03	717,829	512,961

**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	112	71.47	76.04	71.46	22.67	106.41	34.31	179.01	66.75 to 75.03	717,829	512,961
<b>ALL</b>	112	71.47	76.04	71.46	22.67	106.41	34.31	179.01	66.75 to 75.03	717,829	512,961

**59 Madison**  
**AGRICULTURAL LAND**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 112  
 Total Sales Price : 80,517,993  
 Total Adj. Sales Price : 80,396,843  
 Total Assessed Value : 57,451,585  
 Avg. Adj. Sales Price : 717,829  
 Avg. Assessed Value : 512,961

MEDIAN : 71  
 WGT. MEAN : 71  
 MEAN : 76  
 COD : 22.67  
 PRD : 106.41

COV : 30.97  
 STD : 23.55  
 Avg. Abs. Dev : 16.20  
 MAX Sales Ratio : 179.01  
 MIN Sales Ratio : 34.31

95% Median C.I. : 66.75 to 75.03  
 95% Wgt. Mean C.I. : 67.89 to 75.03  
 95% Mean C.I. : 71.68 to 80.40

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**95%MLU By Market Area**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<b>_____Irrigated_____</b>											
County	1	58.13	58.13	58.13	00.00	100.00	58.13	58.13	N/A	1,524,000	885,884
1	1	58.13	58.13	58.13	00.00	100.00	58.13	58.13	N/A	1,524,000	885,884
<b>_____Dry_____</b>											
County	44	70.69	75.94	73.10	18.01	103.89	47.25	137.11	64.78 to 76.97	593,261	433,688
1	44	70.69	75.94	73.10	18.01	103.89	47.25	137.11	64.78 to 76.97	593,261	433,688
<b>_____Grass_____</b>											
County	7	56.44	55.67	48.40	16.57	115.02	34.49	72.48	34.49 to 72.48	223,234	108,051
1	7	56.44	55.67	48.40	16.57	115.02	34.49	72.48	34.49 to 72.48	223,234	108,051
<b>_____ALL_____</b>											
	112	71.47	76.04	71.46	22.67	106.41	34.31	179.01	66.75 to 75.03	717,829	512,961

**80%MLU By Market Area**

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<b>_____Irrigated_____</b>											
County	13	71.28	71.72	66.02	21.59	108.63	45.49	111.98	53.29 to 83.20	1,139,372	752,231
1	13	71.28	71.72	66.02	21.59	108.63	45.49	111.98	53.29 to 83.20	1,139,372	752,231
<b>_____Dry_____</b>											
County	63	72.02	79.37	74.86	22.35	106.02	47.25	179.01	67.35 to 79.64	647,745	484,932
1	63	72.02	79.37	74.86	22.35	106.02	47.25	179.01	67.35 to 79.64	647,745	484,932
<b>_____Grass_____</b>											
County	8	53.81	54.93	48.50	16.76	113.26	34.49	72.48	34.49 to 72.48	210,213	101,949
1	8	53.81	54.93	48.50	16.76	113.26	34.49	72.48	34.49 to 72.48	210,213	101,949
<b>_____ALL_____</b>											
	112	71.47	76.04	71.46	22.67	106.41	34.31	179.01	66.75 to 75.03	717,829	512,961



<b>Total Real Property</b> Sum Lines 17, 25, & 30	<b>Records : 17,660</b>	<b>Value : 3,490,777,960</b>	<b>Growth 17,269,219</b>	<b>Sum Lines 17, 25, &amp; 41</b>
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
<b>01. Res UnImp Land</b>	878	7,548,930	150	2,316,323	175	2,581,175	1,203	12,446,428	
<b>02. Res Improve Land</b>	9,413	100,167,796	637	14,589,023	750	19,178,744	10,800	133,935,563	
<b>03. Res Improvements</b>	9,610	887,085,141	756	102,093,561	789	96,825,541	11,155	1,086,004,243	
<b>04. Res Total</b>	10,488	994,801,867	906	118,998,907	964	118,585,460	12,358	1,232,386,234	13,756,202
<b>% of Res Total</b>	84.87	80.72	7.33	9.66	7.80	9.62	69.98	35.30	79.66
<b>05. Com UnImp Land</b>	324	13,563,914	33	652,458	32	810,433	389	15,026,805	
<b>06. Com Improve Land</b>	1,282	73,390,400	105	4,070,960	54	4,455,194	1,441	81,916,554	
<b>07. Com Improvements</b>	1,296	317,470,031	114	23,639,691	61	47,653,603	1,471	388,763,325	
<b>08. Com Total</b>	1,620	404,424,345	147	28,363,109	93	52,919,230	1,860	485,706,684	1,304,439
<b>% of Com Total</b>	87.10	83.27	7.90	5.84	5.00	10.90	10.53	13.91	7.55
<b>09. Ind UnImp Land</b>	6	296,650	6	228,205	3	98,904	15	623,759	
<b>10. Ind Improve Land</b>	11	1,127,266	11	487,642	6	1,403,358	28	3,018,266	
<b>11. Ind Improvements</b>	11	5,949,796	11	10,466,649	6	33,342,459	28	49,758,904	
<b>12. Ind Total</b>	17	7,373,712	17	11,182,496	9	34,844,721	43	53,400,929	250,000
<b>% of Ind Total</b>	39.53	13.81	39.53	20.94	20.93	65.25	0.24	1.53	1.45
<b>13. Rec UnImp Land</b>	0	0	0	0	0	0	0	0	
<b>14. Rec Improve Land</b>	0	0	0	0	0	0	0	0	
<b>15. Rec Improvements</b>	0	0	0	0	0	0	0	0	
<b>16. Rec Total</b>	0	0	0	0	0	0	0	0	0
<b>% of Rec Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Res &amp; Rec Total</b>	10,488	994,801,867	906	118,998,907	964	118,585,460	12,358	1,232,386,234	13,756,202
<b>% of Res &amp; Rec Total</b>	84.87	80.72	7.33	9.66	7.80	9.62	69.98	35.30	79.66
<b>Com &amp; Ind Total</b>	1,637	411,798,057	164	39,545,605	102	87,763,951	1,903	539,107,613	1,554,439
<b>% of Com &amp; Ind Total</b>	86.02	76.39	8.62	7.34	5.36	16.28	10.78	15.44	9.00
<b>17. Taxable Total</b>	12,125	1,406,599,924	1,070	158,544,512	1,066	206,349,411	14,261	1,771,493,847	15,310,641
<b>% of Taxable Total</b>	85.02	79.40	7.50	8.95	7.47	11.65	80.75	50.75	88.66

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	11	958,380	3,630,229	0	0	0
20. Industrial	1	92,497	5,357,325	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	11	958,380	3,630,229
20. Industrial	0	0	0	1	92,497	5,357,325
21. Other	0	0	0	0	0	0
22. Total Sch II				12	1,050,877	8,987,554

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	764	124	315	1,203

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	11	1,110,537	64	8,221,051	2,119	1,000,766,540	2,194	1,010,098,128
28. Ag-Improved Land	0	0	34	12,023,583	1,070	611,460,067	1,104	623,483,650
29. Ag Improvements	0	0	34	2,647,836	1,171	83,054,499	1,205	85,702,335
30. Ag Total							3,399	1,719,284,113

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	24	25.94	386,880	
33. HomeSite Improvements	0	0.00	0	24	24.94	1,926,286	
34. HomeSite Total							
35. FarmSite UnImp Land	3	51.52	291,199	15	334.14	585,665	
36. FarmSite Improv Land	0	0.00	0	29	176.09	352,595	
37. FarmSite Improvements	0	0.00	0	31	0.00	721,550	
38. FarmSite Total							
39. Road & Ditches	0	0.48	0	0	80.75	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	12	73.14	276,642	12	73.14	276,642	
32. HomeSite Improv Land	716	829.85	11,533,348	740	855.79	11,920,228	
33. HomeSite Improvements	718	809.85	49,883,945	742	834.79	51,810,231	1,958,578
34. HomeSite Total				<b>754</b>	<b>928.93</b>	<b>64,007,101</b>	
35. FarmSite UnImp Land	244	875.24	1,301,346	262	1,260.90	2,178,210	
36. FarmSite Improv Land	1,003	3,869.49	7,775,335	1,032	4,045.58	8,127,930	
37. FarmSite Improvements	1,137	0.00	33,170,554	1,168	0.00	33,892,104	0
38. FarmSite Total				<b>1,430</b>	<b>5,306.48</b>	<b>44,198,244</b>	
39. Road & Ditches	0	6,935.90	0	0	7,017.13	0	
40. Other- Non Ag Use	0	21.81	1,850	0	21.81	1,850	
41. Total Section VI				<b>2,184</b>	<b>13,274.35</b>	<b>108,207,195</b>	<b>1,958,578</b>

Schedule VII : Agricultural Records :Ag Land Detail - Game & Parks

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	9	1,043.95	2,330,099	9	1,043.95	2,330,099

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	2	308.21	836,943	2	308.21	836,943
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	9,537.45	8.13%	65,640,970	9.60%	6,882.44
46. 1A	25,431.30	21.67%	166,905,896	24.41%	6,563.01
47. 2A1	10,667.65	9.09%	65,638,688	9.60%	6,153.06
48. 2A	8,388.43	7.15%	49,046,729	7.17%	5,846.95
49. 3A1	20,252.97	17.25%	112,669,687	16.48%	5,563.12
50. 3A	36,025.14	30.69%	193,172,797	28.25%	5,362.17
51. 4A1	6,166.53	5.25%	27,260,496	3.99%	4,420.72
52. 4A	906.98	0.77%	3,378,488	0.49%	3,724.99
53. Total	117,376.45	100.00%	683,713,751	100.00%	5,824.97
<b>Dry</b>					
54. 1D1	13,197.34	8.66%	83,571,991	10.02%	6,332.49
55. 1D	33,886.41	22.24%	208,822,540	25.04%	6,162.43
56. 2D1	13,930.07	9.14%	80,764,654	9.68%	5,797.86
57. 2D	10,535.73	6.92%	58,649,544	7.03%	5,566.73
58. 3D1	23,278.51	15.28%	122,455,421	14.68%	5,260.45
59. 3D	48,197.28	31.64%	242,737,957	29.10%	5,036.34
60. 4D1	8,359.87	5.49%	33,960,967	4.07%	4,062.38
61. 4D	959.92	0.63%	3,143,417	0.38%	3,274.67
62. Total	152,345.13	100.00%	834,106,491	100.00%	5,475.11
<b>Grass</b>					
63. 1G1	807.30	1.59%	1,959,703	2.15%	2,427.48
64. 1G	3,032.49	5.97%	6,698,877	7.35%	2,209.04
65. 2G1	4,005.94	7.88%	8,194,105	8.99%	2,045.49
66. 2G	5,497.76	10.82%	11,625,752	12.76%	2,114.63
67. 3G1	7,234.96	14.24%	15,022,649	16.48%	2,076.40
68. 3G	13,601.33	26.77%	25,556,623	28.04%	1,878.98
69. 4G1	8,760.09	17.24%	13,466,953	14.78%	1,537.31
70. 4G	7,876.78	15.50%	8,611,555	9.45%	1,093.28
71. Total	50,816.65	100.00%	91,136,217	100.00%	1,793.43
<b>Irrigated Total</b>					
	117,376.45	35.80%	683,713,751	42.44%	5,824.97
<b>Dry Total</b>					
	152,345.13	46.47%	834,106,491	51.77%	5,475.11
<b>Grass Total</b>					
	50,816.65	15.50%	91,136,217	5.66%	1,793.43
72. Waste	4,360.21	1.33%	655,498	0.04%	150.34
73. Other	2,943.85	0.90%	1,464,961	0.09%	497.63
74. Exempt	989.03	0.30%	0	0.00%	0.00
75. Market Area Total	327,842.29	100.00%	1,611,076,918	100.00%	4,914.18

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
<b>76. Irrigated</b>	20.02	119,289	1,062.14	6,271,149	116,294.29	677,323,313	117,376.45	683,713,751
<b>77. Dry Land</b>	124.64	682,041	1,873.49	10,253,578	150,347.00	823,170,872	152,345.13	834,106,491
<b>78. Grass</b>	15.91	17,648	1,403.87	2,325,118	49,396.87	88,793,451	50,816.65	91,136,217
<b>79. Waste</b>	1.79	270	202.74	31,034	4,155.68	624,194	4,360.21	655,498
<b>80. Other</b>	0.18	90	77.23	38,615	2,866.44	1,426,256	2,943.85	1,464,961
<b>81. Exempt</b>	4.85	0	32.70	0	951.48	0	989.03	0
<b>82. Total</b>	<b>162.54</b>	<b>819,338</b>	<b>4,619.47</b>	<b>18,919,494</b>	<b>323,060.28</b>	<b>1,591,338,086</b>	<b>327,842.29</b>	<b>1,611,076,918</b>

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
<b>Irrigated</b>	117,376.45	35.80%	683,713,751	42.44%	5,824.97
<b>Dry Land</b>	152,345.13	46.47%	834,106,491	51.77%	5,475.11
<b>Grass</b>	50,816.65	15.50%	91,136,217	5.66%	1,793.43
<b>Waste</b>	4,360.21	1.33%	655,498	0.04%	150.34
<b>Other</b>	2,943.85	0.90%	1,464,961	0.09%	497.63
<b>Exempt</b>	989.03	0.30%	0	0.00%	0.00
<b>Total</b>	<b>327,842.29</b>	<b>100.00%</b>	<b>1,611,076,918</b>	<b>100.00%</b>	<b>4,914.18</b>

## 2015 County Abstract of Assessment for Real Property, Form 45 Compared with the 2014 Certificate of Taxes Levied (CTL)

59 Madison

	2014 CTL County Total	2015 Form 45 County Total	Value Difference (2015 form 45 - 2014 CTL)	Percent Change	2015 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	1,169,809,554	1,232,386,234	62,576,680	5.35%	13,756,202	4.17%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	63,698,687	64,007,101	308,414	0.48%	1,958,578	-2.59%
<b>04. Total Residential (sum lines 1-3)</b>	<b>1,233,508,241</b>	<b>1,296,393,335</b>	<b>62,885,094</b>	<b>5.10%</b>	<b>15,714,780</b>	<b>3.82%</b>
05. Commercial	482,687,887	485,706,684	3,018,797	0.63%	1,304,439	0.36%
06. Industrial	52,119,271	53,400,929	1,281,658	2.46%	250,000	1.98%
07. Ag-Farmsite Land, Outbuildings	43,257,073	44,198,244	941,171	2.18%	0	2.18%
08. Minerals	0	0	0		0	
<b>09. Total Commercial (sum lines 5-8)</b>	<b>578,064,231</b>	<b>583,305,857</b>	<b>5,241,626</b>	<b>0.91%</b>	<b>1,554,439</b>	<b>0.64%</b>
<b>10. Total Non-Agland Real Property</b>	<b>1,811,572,472</b>	<b>1,879,701,042</b>	<b>68,128,570</b>	<b>3.76%</b>	<b>17,269,219</b>	<b>2.81%</b>
11. Irrigated	592,886,777	683,713,751	90,826,974	15.32%		
12. Dryland	726,804,570	834,106,491	107,301,921	14.76%		
13. Grassland	79,598,740	91,136,217	11,537,477	14.49%		
14. Wasteland	660,564	655,498	-5,066	-0.77%		
15. Other Agland	1,436,924	1,464,961	28,037	1.95%		
<b>16. Total Agricultural Land</b>	<b>1,401,387,575</b>	<b>1,611,076,918</b>	<b>209,689,343</b>	<b>14.96%</b>		
<b>17. Total Value of all Real Property</b> (Locally Assessed)	<b>3,212,960,047</b>	<b>3,490,777,960</b>	<b>277,817,913</b>	<b>8.65%</b>	<b>17,269,219</b>	<b>8.11%</b>

**MADISON COUNTY  
THREE-YEAR PLAN OF ASSESSMENT  
ASSESSMENT YEARS 2015, 2016, AND 2017**

**15 - June - 2014**

**Plan of Assessment Requirements:**

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 of each year the Assessor shall prepare a plan of assessment. This plan shall describe the assessment actions planned for the next assessment year and two (2) 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. On or before July 31 of each year, the Assessor shall present the plan to the County Board of Equalization and the Assessor may amend the plan, if necessary, after the budget is approved by the County Board. A copy of the plan and any amendments thereto shall be mailed to the Property Assessment Division on or before October 31 of each year.

**Real Property Assessment Requirements:**

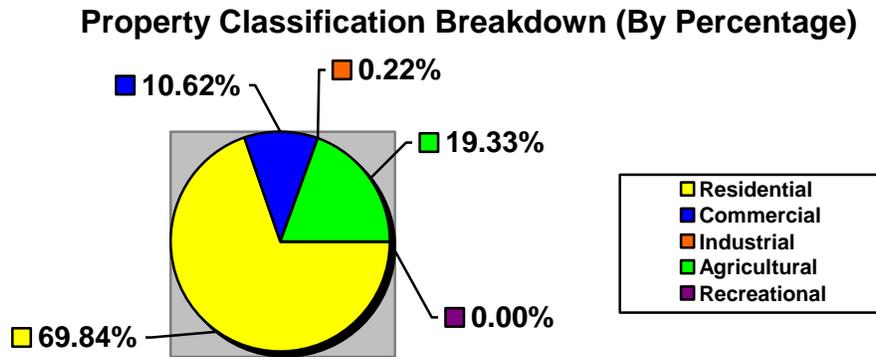
All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual 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:

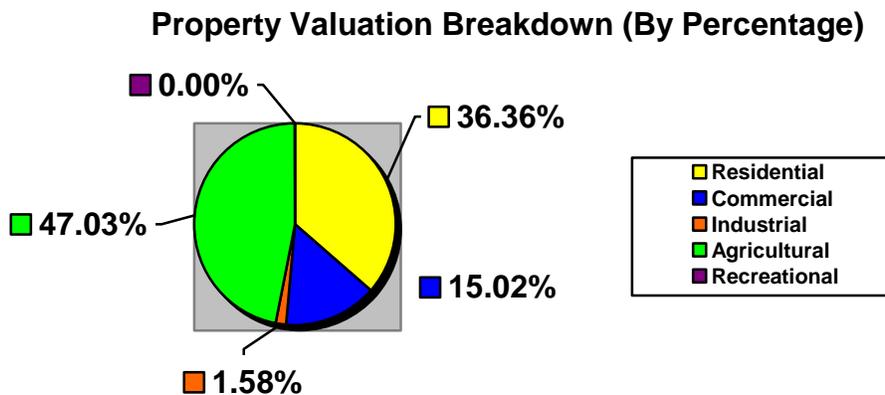
- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land.
- 2) 75% of actual value for agricultural land and horticultural land
- 3) 75% of special value for agricultural land and horticultural land which meets the qualifications for special valuation under §77-1344 and 75% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

**County Description:**

Madison County has a total real property parcel count of 17,630 as certified on the 2014 Abstract of Assessment for Real Property dated 19-March-2014. The Residential class of property (12,312) accounts for 69.84%, the Commercial class (1,872) represents 10.62%, the Industrial class (39) contains 0.22%, the Agricultural class (3,407) accounts for 19.33%, and the Recreational class (0) accounts for .00% of the total parcel count as calculated from the Abstract of Assessment. Included in the above totals are the following property types: Special Value parcels (2), Exempt parcels (1,177), Game & Parks parcels (9), and the Tax Increment Financing (12) parcels. The following chart provides a visual representation of the property classification breakdown.

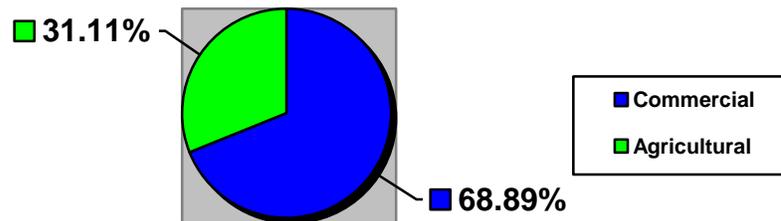


The 2014 Abstract of Assessment for Real Property, dated 19-March-2014, lists the total Madison County real property valuation as \$3,210,396,661. The Residential class accounts for 36.36%, the Commercial class represents 15.02%, the Industrial class makes up 1.58%, the Agricultural class accounts for 47.03%, and the Recreational class accounts for 0.00% of the total real property valuation as calculated from the Abstract of Assessment for Real Property. The following chart provides a visual representation of the property valuation breakdown.



Madison County has 2,424 personal property schedules with a total valuation of \$190,266,077, as certified on the 2014 Personal Property Abstract dated 16-June-2014. Of these schedules 1,645 are commercial property with a valuation of \$121,372,741. Additionally, 779 are agricultural property representing a valuation of \$68,893,336. Please note that not all schedules have been returned at this date as there are still a number of delinquent schedules that have yet to be filed. In addition, there are multiple schedules where the property owner has filed an extension on their income taxes. The following chart provides a visual representation of the Personal Property schedule breakdown according to valuation.

**Personal Property Breakdown (By Percentage)**



As of 16-June-2014, Madison County has 871 parcels with a Homestead Exemption.

For assessment year 2014, approximately 586 building permits and information statements were received by the Madison County Assessor’s Office. This period covers the calendar year of 2013 from January 01, 2013 through December 31, 2013. Fifty-One (51) of the aforementioned permits were for new single family dwelling construction.

For more information please refer to the 2014 Reports and Opinions of the Property Tax Administrator, Abstract, and Assessor Survey for Madison County.

**Budget, Staffing & Training:**

**Budget:**

The 2014/ 2015 Assessor’s Budget =	\$270,138
The 2014 / 2015 Re-appraisal Budget =	\$197,350
Total Office Budget:	\$467,488

**Staff:**

For the last decade this office has been operated with a less than ideal number of staff members. In addition, many of these staff members have not been utilized in the most efficient manner. It is hoped that some staffing changes can be made in the near future. However, Madison County has implemented a hiring freeze until further notice. The most urgent need at this time is a full-time appraiser. It is also hoped that one other staff position may be added. The current lister needs to be replaced by a full-time position with more capabilities. As of June 15, 2014 the Madison County Assessor's Office is comprised of 6 staff members broken down as follows:

(1) Assessor: This person is responsible for all real property valuation. The Assessor must also do approximately ½ of the annual pick-up work and sales reviews. At this time the Assessor is responsible for all data entry of property characteristics into TerraScan. In addition, the Assessor is responsible for all of the report generation. The Assessor is also responsible for all computer maintenance and updates. The above is in addition to the day-to-day management & operation of the office and staff.

(1) Deputy Assessor: This person is responsible for entering all agricultural land changes. In addition, the Deputy Assessor must also complete all splits and new additions. This person is also responsible for quality control and checking all data entry. Currently, this position is not utilized to the fullest extent. This position will transition to more of a roving position available to help wherever needed with differing tasks.

(3) Full-time Clerks: These staff members are responsible for all aspects of both Personal Property and Homestead Exemption except report generation. In addition these members are also responsible for handling phone calls and waiting on the counter. Most walk-in taxpayer assistance is also handled by these members. These staff positions also make copies for customers, pull property record cards, and do all filing of property record cards. All building permits are processed through one of the staff members. In addition, Form 521 Transfer Statements are handled by these members. The sales are entered into TerraScan and green sheets are completed. These members also proof and correct all rosters as provided by the P.A.D. through the on-line State Sales File. An additional responsibility is attaching new value sheets to the property record card and writing new values on the outside of the record card. All no-contact letters are produced by these members.

(1) Full-Time GIS Specialist. This person is responsible for building the GIS System from the ground-up. This person does not do any clerical work other than that related to the GIS System.

(1) Part-time Lister: This person is responsible for data collection. This includes listing all new construction, additions, renovations, conducting sale review, etc. This person does not do any data entry into the computer system at the present time. This person works 24 hours per week. In the future this position will probably have to switch to full-time in order to meet the demanding schedule of the 6-year cyclical review process as specified in LB 334. This office has been without a field-lister since July 18, 2012.

**Contract Appraiser:**

The Madison County Assessor’s Office contracts with Great Plains Appraisal, (Wayne Kubert), to appraise complex commercial and industrial properties as well as grain elevators on an as-needed basis.

**Training:**

The Madison County Assessor attends all required workshops provided by the Nebraska Department of Revenue, Property Assessment Division. In addition, the Assessor attends annual schooling in order to maintain the Assessor’s Certificate. The Assessor also attends appraisal classes, when possible, that offer relevant topics. This is done to stay current with appraisal techniques and to keep abreast of regulatory changes that affect the appraisal industry.

The Deputy Assessor attends schooling in order to maintain the Assessor’s Certificate.

The Clerks have historically not received any training outside of the office. This will probably change as the responsibilities of certain members are increased.

The lister has not received any training outside of the office. When this position is replaced, the new lister will receive some training outside of the office as more duties will be assumed by that position.

**2014 R & O Statistics (or T.E.R.C. Statistics):**

<u>Property Class</u>	<u>Median</u>	<u>C.O.D.</u>	<u>P.R.D.</u>
Residential:	94.00	25.03	112.32
Commercial/Industrial:	97.00	37.69	123.03
Agricultural Unimp.:	72.00	31.90	109.97

For more information regarding statistical measures please refer to the 2014 Reports & Opinions of the Property Tax administrator.

From the above statistical information, it is apparent that there is still room for improvement with regards to both the uniformity and quality of assessment in Madison County. It is the hope of the Madison County Assessor that additional staff, more efficient utilization of current staff, and a disciplined approach to achieving defined goals, will result in the continued improvement of the aforementioned statistical measures. The following plan will address the steps necessary to achieve this goal and in addition satisfy the requirements of LB 334 Sec.100.

### **Three-Year Appraisal Plan:**

#### **2015:**

**Residential:** This year begins the 2<sup>nd</sup> phase of the 6-year cyclical review / inspection requirement pursuant to Neb. Rev. Stat. 77-1311.03. As with the first cycle, current information will be verified and updated based on this physical review. This will entail complete exterior reviews of all properties. Front and rear pictures will be taken where possible of all houses. Additionally, photos will be taken of other structures or unique property characteristics where deemed appropriate. Interior inspections will be conducted when possible, where allowed and whenever it is deemed necessary by specific circumstances.

For 2015 it is planned to re-appraise the City of Madison. This will entail entering all information into TerraScan. In addition, new costing and depreciation will be used. An exterior inspection will be conducted on all parcels. An interior inspection will be conducted when possible or where requested. Current information will be verified and updated based on this physical review. New digital pictures will be taken. Currently there are 874 parcels in Madison with a residential appraisal type. Of this number approximately 737 parcels, or 84.32%, are improved.

It is hoped that time will allow the continuation of the reappraisal project in and around the City of Norfolk that was initiated last year. At this time it is anticipated this will encompass approximately 514 parcels. Because of the number of parcels in the City of Norfolk, this is a multi-year project.

Appraisal maintenance will continue to be completed on the balance of the residential property class. In addition to the above work all sales reviews and pick-up work will be completed county-wide.

**Commercial / Industrial:** For 2015 the City of Madison will be reappraised. This will coincide with the residential re-appraisal also taking place in this location. It is hoped that the budget will remain largely in-tact and thus allow this to be contracted out to an outside source. This re-appraisal will entail entering all information into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An interior inspection will be conducted when possible or where requested. New digital pictures will be taken. Currently there are approximately 125 commercial & industrial parcels in Madison with a property class of 2000 or 3000. Of this, approximately 103 parcels, or 82.40%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

**Agricultural:** For 2012 Madison County switched to a single market area for agricultural land. This issue had been extensively studied and reviewed for two years by both the County Assessor and the Property Assessment Division Liaison assigned to Madison County. This change reflects similar market area revisions in some surrounding counties over the last several years. Continuation of the development of the Land Use Layer in GIS will continue to be a major task and will again require an extensive time allocation. The development and implementation of the GIS system is seen as a long-term process. However, once this is achieved, this will allow the use of digitized satellite imagery in order to more accurately calculate soil types and acreages. As in the past, we will continue to cooperate with the Lower Elkhorn Natural Resources District in their efforts to manage and certify new irrigation here in Madison County. There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

**2016:**

**Residential:** Depending on the outcome of the 2015 appraisal plan, it is hoped to continue to re-appraise other Assessor Locations. For 2016 it is anticipated that more efforts will be directed toward the City of Norfolk. Because of the large number of parcels in Norfolk, this will be a multi-year project. This will entail entering all information and property characteristics into TerraScan. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible and when allowed. New digital pictures will be taken. Currently there are approximately 8,164 parcels with a residential appraisal type in the City of Norfolk. Of this number approximately 7,557 parcels, or 92.56%, are improved. In addition, all sales and pick-up work will be completed county-wide. It is hoped time will allow the entering of all rural residential data into TerraScan in anticipation of a re-valuation for next year.

**Commercial:** It is anticipated that the process of the reappraisal of commercial properties in the City of Norfolk will begin this year. Because of the number of parcels and the diversity of those parcels it is anticipated that this will be a multi-year project. This will entail entering all information and property characteristics into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible and when allowed. New digital pictures will be taken. Currently the City of Norfolk contains approximately 1,277 parcels with a property class of 2000 or 3000. Of those parcels approximately 1,007, or 78.86%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

**Agricultural:** There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

**2017:**

**Residential:** For 2017 efforts will be concentrated once again on the city of Norfolk. Additionally, it is anticipated that some focus will be on rural properties. This will entail entering all information and property characteristics into TerraScan. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently, there are approximately 1,837 rural residential parcels (property class 1000 & 4500). Of this number, approximately 1,526 parcels, or 83.07%, are improved. In addition, all sales and pick-up work will be completed county-wide.

**Commercial:** As with the Norfolk residential properties, this year will also see a concentrated effort placed on Norfolk commercial properties. Additionally, rural commercial properties will be reappraised for 2017 to coincide with the residential reappraisal taking place in the rural areas. This will entail entering all information and property characteristics into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently there are approximately 299 parcels with a commercial appraisal type. Of these parcels, approximately 182 parcels, or 60.87%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

**Agricultural:** There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. It is hoped that agricultural improvements (buildings & bins) can be re-appraised this year to coincide with the rural residential and commercial parcels. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

The following table will provide a visual representation of the proposed *Three-Year Plan of Assessment*:

<b>Prop. Class</b>	<b>Residential</b>	<b>Commercial</b>	<b>Agricultural</b>
<b>2015</b>	Madison (874), Appraisal Maintenance Norfolk Nbhds (514) Begin second phase of the 6-yr cyclical review plan.	Madison (125), Appraisal Maintenance. Begin second phase of the 6-yr cyclical review plan.	Re-valuation of Ag. Land (if necessary) Continued development of the Land Use Layer In GIS.
<b>2016</b>	Norfolk Nbhds (???), Appraisal Maintenance.	Norfolk Nbhds (???), Appraisal Maintenance.	Re-valuation of Ag. Land (if necessary) Completion of Land Use Layer in GIS
<b>2017</b>	Continuation of Norfolk Nbhd project (??). Begin Rural Residential (??), Appraisal Maintenance.	Continuation of Norfolk Nbhd project (??) Begin Rural Commercial (??), Appraisal Maintenance.	Re-valuation of Ag. Land (if necessary) & Ag. Improvements (???)

**Disclaimer:**

Please be advised that the above plan / graph should be seen as a guide, not a binding time-line of appraisal scheduling. During the analysis of statistical data from the sales file it may become apparent that certain areas will need immediate attention in order to resolve issues relating to the current market. This plan may or may not coincide with the activities outlined in the 6-year plan of review. Additionally, budgetary restrictions as well as changes in legislation and regulations promulgated by the Property Tax Administrator may also necessitate revisions in the timeline contained herein. Given this insight, which may not have been available at the time this report was drafted, the Madison County Assessor’s Office reserves the right to deviate from the above outlined appraisal / review plan and address those issues which are deemed to be more urgent in nature.

Attest this, the 15<sup>th</sup> day of June 2014.

Jeff Hackerott  
Madison County Assessor

## 2015 Assessment Survey for Madison County

### A. Staffing and Funding Information

<b>1.</b>	<b>Deputy(ies) on staff:</b>
	1
<b>2.</b>	<b>Appraiser(s) on staff:</b>
	0
<b>3.</b>	<b>Other full-time employees:</b>
	4
<b>4.</b>	<b>Other part-time employees:</b>
	0
<b>5.</b>	<b>Number of shared employees:</b>
	0
<b>6.</b>	<b>Assessor's requested budget for current fiscal year:</b>
	\$467,488.00
<b>7.</b>	<b>Adopted budget, or granted budget if different from above:</b>
	Same as #6
<b>8.</b>	<b>Amount of the total assessor's budget set aside for appraisal work:</b>
	\$75,000.00
<b>9.</b>	<b>If appraisal/reappraisal budget is a separate levied fund, what is that amount:</b>
	N/A
<b>10.</b>	<b>Part of the assessor's budget that is dedicated to the computer system:</b>
	\$43,550.00 (Includes CAMA, GIS and Web-site)
<b>11.</b>	<b>Amount of the assessor's budget set aside for education/workshops:</b>
	\$3,450.00
<b>12.</b>	<b>Other miscellaneous funds:</b>
	\$700.00
<b>13.</b>	<b>Amount of last year's assessor's budget not used:</b>
	\$Unknown

## B. Computer, Automation Information and GIS

1.	<b>Administrative software:</b>
	Terra Scan
2.	<b>CAMA software:</b>
	Terra Scan
3.	<b>Are cadastral maps currently being used?</b>
	Yes (The County has converted to GIS digital mapping).
4.	<b>If so, who maintains the Cadastral Maps?</b>
	Assessor and Staff
5.	<b>Does the county have GIS software?</b>
	Yes
6.	<b>Is GIS available to the public? If so, what is the web address?</b>
	Yes. <a href="http://madison.gisworkshop.com">madison.gisworkshop.com</a>
7.	<b>Who maintains the GIS software and maps?</b>
	Assessor and Staff
8.	<b>Personal Property software:</b>
	Terra Scan

## C. Zoning Information

1.	<b>Does the county have zoning?</b>
	Yes
2.	<b>If so, is the zoning countywide?</b>
	Yes
3.	<b>What municipalities in the county are zoned?</b>
	Entire County - All Municipalities
4.	<b>When was zoning implemented?</b>
	1975

## D. Contracted Services

<b>1.</b>	<b>Appraisal Services:</b>
	Madison County contracts with Great Plains Appraisal Co. to do large industrial propertiers and special use properties such as the ethanol plant and the steel mill.
<b>2.</b>	<b>GIS Services:</b>
	GIS Workshop maintains the Assessor's web-site and provides support for GIS services.
<b>3.</b>	<b>Other services:</b>
	Morrissey Motor Company services the county vehicles and Western Office Technologies services the copier and typewriters.

## E. Appraisal /Listing Services

<b>1.</b>	<b>Does the county employ outside help for appraisal or listing services?</b>
	On a limited bases
<b>2.</b>	<b>If so, is the appraisal or listing service performed under contract?</b>
	Yes.
<b>3.</b>	<b>What appraisal certifications or qualifications does the County require?</b>
	Extensive pervious experience in mass appraisal and specialized knowledge, expertise and competency with complex properties.
<b>4.</b>	<b>Have the existing contracts been approved by the PTA?</b>
	Yes.
<b>5.</b>	<b>Does the appraisal or listing service providers establish assessed values for the county?</b>
	All assessed values are established by the Assessor. The seviles provide assistance with data compilation, research, listing, and analysis. this data is then reviewed, scrutinized and edited by the county to establish assessed values.



# 2015 Certification for Madison County

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This is to certify that the 2015 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 Madison County Assessor.

Dated this 7th day of April, 2015.



A handwritten signature in black ink that reads "Ruth A. Sorensen".

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Ruth A. Sorensen  
Property Tax Administrator



