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DEPARTMENT OF REVENUE

**2018 REPORTS AND OPINIONS
OF THE PROPERTY TAX ADMINISTRATOR**

PHELPS COUNTY



Pete Ricketts, Governor

April 6, 2018

Commissioner Keetle:

The Property Tax Administrator has compiled the 2018 Reports and Opinions of the Property Tax Administrator for Phelps County pursuant to [Neb. Rev. Stat. § 77-5027](#). This Report and Opinion will inform the Tax Equalization and Review Commission of the level of value and quality of assessment for real property in Phelps County.

The information contained within the County Reports of the Appendices was provided by the county assessor pursuant to [Neb. Rev. Stat. § 77-1514](#).

For the Tax Commissioner

Sincerely,

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

Ruth A. Sorensen
Property Tax Administrator
402-471-5962

cc: Melodie Marvin, Phelps County Assessor

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Introduction

[Neb. Rev. Stat. § 77-5027](#) provides that the Property Tax Administrator (PTA) shall prepare and deliver an annual Reports and Opinions (R&O) document to each county and to the Tax Equalization and Review Commission (Commission). This will contain statistical and narrative reports informing the Commission of the certified opinion of the PTA regarding the level of value and the quality of assessment of the classes and subclasses of real property within each county. In addition to an opinion of the level of value and quality of assessment in the county, the PTA may make nonbinding recommendations for subclass adjustments for consideration by the Commission.

The statistical and narrative reports contained in the R&O of the PTA provide an analysis of the assessment process implemented by each county to reach the levels of value and quality of assessment required by Nebraska law. The PTA's opinion of the level of value and quality of assessment in each county is a conclusion based upon all the data provided by the county assessor and gathered by the Nebraska Department of Revenue, Property Assessment Division (Division) regarding the assessment activities in the county during the preceding year.

The statistical reports are developed using the statewide sales file that contains all arm's-length transactions as required by [Neb. Rev. Stat. § 77-1327](#). From this sales file, the Division prepares a statistical analysis comparing assessments to sale prices. After analyzing all available information to determine that the sales represent the class or subclass of properties being measured, inferences are drawn regarding the assessment level and quality of assessment of the class or subclass being evaluated. The statistical reports contained in the R&O are developed based on standards developed by the International Association of Assessing Officers (IAAO).

The analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio studies and the overall quality of assessment in the county. The assessment practices are evaluated in the county to ensure professionally accepted mass appraisal methods are used and that those methods will generally produce uniform and proportionate valuations.

The PTA considers the statistical reports and the analysis of assessment practices when forming conclusions on both the level of value and quality of assessment. The consideration of both the statistical indicators and assessment processes used to develop valuations is necessary to accurately determine the level of value and quality of assessment. Assessment practices that produce a biased sales file will generally produce a biased statistical indicator, which, on its face, would otherwise appear to be valid. Likewise, statistics produced on small, unrepresentative, or otherwise unreliable samples, may indicate issues with assessment uniformity and assessment level—however, a detailed review of the practices and valuation models may suggest otherwise. For these reasons, the detail of the PTA's analysis is presented and contained within the Residential, Commercial, and Agricultural land correlations.

Statistical Analysis:

In determining a point estimate of the level of value, the PTA considers three measures as indicators of the central tendency of assessment: the median ratio, weighted mean ratio, and mean ratio. The use and reliability of each measure is based on inherent strengths and weaknesses which are the quantity and quality of the information from which it was calculated and the defined scope of the analysis.

The median ratio is considered the most appropriate statistical measure to determine a level of value for direct equalization, which is the process of adjusting the values of classes or subclasses of property in response to an unacceptable level. Since the median ratio is considered neutral in relationship to either assessed value or selling price, adjusting the class or subclass of properties based on the median measure will not change the relationships between assessed value and level of value already present in the class of property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers, which can skew the outcome in the other measures.

The weighted mean ratio best reflects a comparison of the fully assessable valuation of a jurisdiction, by measuring the total assessed value against the total of selling prices. The weighted mean ratio can be heavily influenced by sales of large-dollar property with extreme ratios.

The mean ratio is used as a basis for other statistical calculations, such as the Price Related Differential (PRD) and Coefficient of Variation (COV). As a simple average of the ratios the mean ratio has limited application in the analysis of the level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

The quality of assessment relies in part on statistical indicators as well. If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the mean ratio, it may be an indication of disproportionate assessments. The coefficient produced by this calculation is referred to as the PRD and measures the assessment level of lower-priced properties relative to the assessment level of higher-priced properties.

The Coefficient of Dispersion (COD) is a measure also used in the evaluation of assessment quality. The COD measures the average deviation from the median and is expressed as a percentage of the median. A COD of 15% indicates that half of the assessment ratios are expected to fall within 15% of the median. The closer the ratios are grouped around the median the more equitable the property assessments tend to be.

The confidence interval is another measure used to evaluate the reliability of the statistical indicators. The Division primarily relies upon the median confidence interval, although the mean and weighted mean confidence intervals are calculated as well. While there are no formal standards regarding the acceptable width of such measure, the range established is often useful in determining the range in which the true level of value is expected to exist.

Pursuant to [Section 77-5023](#), the acceptable range is 69% to 75% of actual value for agricultural land and 92% to 100% for all other classes of real property.

Nebraska Statutes do not provide for a range of acceptability for the COD or PRD; however, the IAAO Standard on Ratio Studies establishes the following range of acceptability for the COD:

General Property Class	Jurisdiction Size/Profile/Market Activity	COD Range
Residential improved (single family dwellings, condominiums, manuf. housing, 2-4 family units)	Very large jurisdictions/densely populated/newer properties/active markets	5.0 to 10.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0 to 15.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0 to 20.0
Income-producing properties (commercial, industrial, apartments,)	Very large jurisdictions/densely populated/newer properties/active markets	5.0 to 15.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0 to 20.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0 to 25.0
Residential vacant land	Very large jurisdictions/rapid development/active markets	5.0 to 15.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0 to 20.0
	Rural or small jurisdictions/little development/depressed markets	5.0 to 25.0
Other (non-agricultural) vacant land	Very large jurisdictions/rapid development/active markets	5.0 to 20.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0 to 25.0
	Rural or small jurisdictions/little development/depressed markets	5.0 to 30.0

A COD under 5% indicates that the properties in the sample are either unusually homogenous, or possibly indicative of a non-representative sample due to the selective reappraisal of sold parcels. The reliability of the COD can be directly affected by extreme ratios.

The PRD range stated in IAAO standards is 98% to 103%. A perfect match in assessment level between the low-dollar properties and high-dollar properties indicates a PRD of 100%. The reason for the extended range on the high end is IAAO's recognition of the inherent bias in assessment. The IAAO Standard on Ratio Studies notes that the PRD is sensitive to sales with higher prices even if the ratio on higher priced sales do not appear unusual relative to other sales, and that small samples, samples with high dispersion, or extreme ratios may not provide an accurate indication of assessment regressivity or progressivity.

Analysis of Assessment Practices:

The Division reviews assessment practices that ultimately affect the valuation of real property in each county. This review is done to ensure the reliability of the statistical analysis and to ensure professionally accepted mass appraisal methods are used in the county assessor's effort to establish uniform and proportionate valuations. The review of assessment practices is based on information filed from county assessors in the form of the Assessment Practices Survey, and in observed assessment practices in the county.

To ensure county assessors are submitting all Real Estate Transfer Statements, required for the development of the state sales file pursuant to Section 77-1327, a random sample from the county registers of deeds' records is audited to confirm that the required sales have been submitted and reflect accurate information. The timeliness of the submission is also reviewed to ensure the sales

file allows analysis of up-to-date information. The county's sales verification and qualification procedures are reviewed to ensure that sales are properly considered arm's-length transactions unless determined to be otherwise through the verification process. Proper sales verification practices ensure the statistical analysis is based on an unbiased sample of sales.

Valuation groupings and market areas are also examined to identify whether the groupings and areas being measured truly represent economic areas within the county. The measurement of economic areas is the method by which the PTA ensures intra-county equalization exists. The progress of the county's six-year inspection and review cycle is documented to ensure compliance with [Neb. Rev. Stat. § 77-1311.03](#) and also to confirm that all property is being uniformly listed and described for valuation purposes.

Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on the local market, and agricultural outbuildings and sites are reviewed as well.

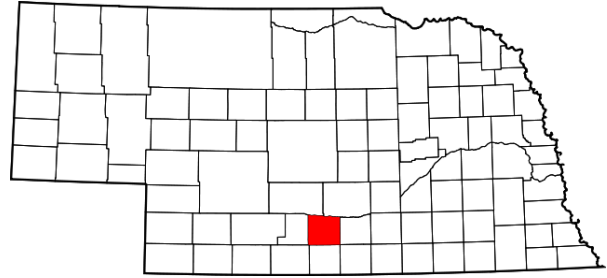
Compliance with statutory reporting requirements is also a component of the assessment practices review. Late, incomplete, or excessive errors in statutory reports can be problematic for the end users, and highlight potential issues in other areas of the assessment process. Public trust in the assessment process demands transparency, and practices are reviewed to ensure taxpayers are served with such transparency.

The comprehensive review of assessment practices is conducted throughout the year. When practical, potential issues identified are presented to the county assessor for clarification. The county assessor can then work to implement corrective measures prior to establishing assessed values. The PTA's conclusion that assessment quality is either compliant or not compliant with professionally accepted mass appraisal methods is based on the totality of the assessment practices in the county.

**Further information may be found in Exhibit 94*

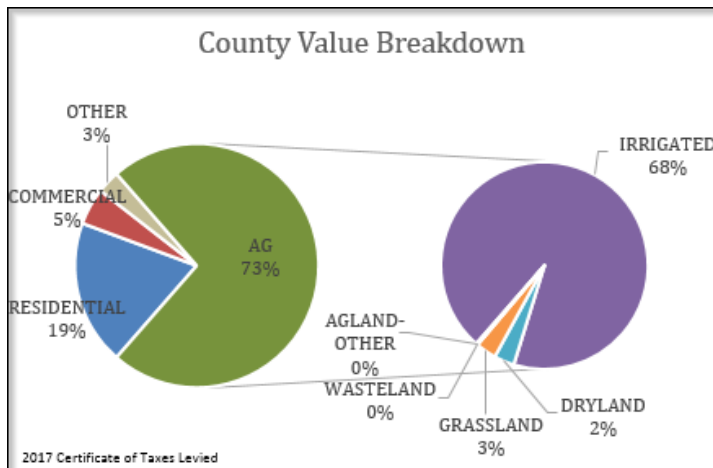
County Overview

With a total area of 540 square miles, Phelps County had 9,266 residents, per the Census Bureau Quick Facts for 2016, reflecting a slight increase over the 2010 U.S. Census. Reports indicated that 70% of county residents were homeowners and 88% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Phelps County are located in and around Holdrege, the county seat. According to the latest information available from the U.S. Census Bureau, there

were 337 employer establishments with total employment of 3,877.



Agricultural land makes up the majority of the county's valuation base and irrigated land makes up the majority of the land in the county. Phelps County is included in the Tri Basin Natural Resources Districts (NRD).

NE Dept. of Revenue, Research Division 2018

CITY POPULATION CHANGE			
	2007	2017	Change
ATLANTA	130	131	0.8%
BERTRAND	786	750	-4.6%
FUNK	204	194	-4.9%
HOLDREGE	5,636	5,495	-2.5%
LOOMIS	397	382	-3.8%

2018 Residential Correlation for Phelps County

Assessment Actions

The county physically inspected the villages of Bertrand and Loomis along with the townships Westside, Garfield, Union, Rockfalls, Industry, Laird, Westmark and Williamsburg.

A market analysis was conducted for the residential class. As a result, the economic depreciation in Neighborhood 2 and Neighborhood 3 of Holdrege received an adjustment along with the villages of Atlanta, Funk, and Loomis.

Description of Analysis

The county has identified four separate valuation groups for the residential class with the majority of the sales occurring in Holdrege, the county seat.

Valuation Grouping	Description
1	Holdrege
2	Bertrand, Loomis
3	Atlanta, Funk
4	Rural Residential

A review of the statistical profile show that overall all three levels of central tendency are within the acceptable range. Each individual valuation group contains a sufficient number of sales with a median within the acceptable range. The qualitative statistics are slightly above the acceptable range and are affected by the low dollar sales. Hypothetically, if removed the qualitative statistics fall within the prescribed parameters while maintaining a median with the acceptable range. Removal of outlier ratios on either side of the array have no effect on the statistics and further support the use of the median as an indication of the level of value.

The 2018 County Abstract of Assessment of Real Property, Form 45 Compared with the 2017 Certificate of Taxes Levied Report (CTL) show the residential population increased at a rate of 3.56% mirroring the increase to the sample of 3.59%.

Assessment Practice Review

A comprehensive review of assessment practices is conducted for each county annually. The purpose of the review is to examine the specific assessment practices of the county to determine whether valuation processes result in uniform and proportionate valuation of real property.

Several aspects were reviewed to ensure the accuracy of the data submitted to the sales file. A random audit of Real Estate Transfer Statements was conducted and it determined that they were filed in a timely manner and information was correct. Additionally, the electronic transmission of the sales were also reviewed. Both the sales and Real Estate Transfer Statements are submitted within the required time window and no errors were found in data that was evaluated. Inspection

2018 Residential Correlation for Phelps County

of values reported during the Assessed Value Update match the property record cards. A comparison of the sold parcels compared to the unsold parcel support that valuation changes were equitably applied and no bias to the sales price was noted.

One aspect of the review included the evaluation of the sales verification and qualification processes of the county. All residential sales are verified with a written sales questionnaire. If additional information is needed the county will attempt to contact parties of the transaction for more information. A review of the non-qualified sales shows that documentation was adequate in explaining the reason for excluding the sales from use. The high usability of the residential class remained stable over the past few years. Both these factors indicate that all arm's length transactions were made available for measurement.

The physical inspection process was also discussed with the county assessor. For the residential class, review work is typically completed in a four-year cycle. The county staff physically reviews all parcels, taking new pictures and updating property record cards. An attempt at interior inspections are completed during the review. If the owner is not home the county leaves door hangers to gather additional information.

Valuation groups were also evaluated to ensure that the groups represented unique economics that would affect the market within the county. The valuation groups established are defined by economic influences. Holdrege is the largest community with a strong residential market. The smaller towns are stratified into groups based on the proximity to Holdrege and the presence of school systems within the community. The final valuation group is comprised of the rural residential properties, which have a strong real estate market in Phelps County.

Equalization and Quality of Assessment

Based on all relevant information, the quality of assessment of the residential class adheres to professionally accepted mass appraisal standards and has been determined to be in general compliance.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	234	92.64	96.17	92.32	18.80	104.17
02	44	92.94	109.74	89.96	36.22	121.99
03	12	95.74	95.34	95.98	20.28	99.33
04	21	93.27	92.86	88.64	17.75	104.76
____ALL____	311	93.20	97.83	91.74	21.21	106.64

Level of Value

Based on analysis of all available information, the level of value for residential property in Phelps County is 93%.

2018 Commercial Correlation for Phelps County

Assessment Actions

The physical inspection of commercial parcels in Holdrege continued with the help of a contract appraiser. Routine maintenance was conducted for the rest of the commercial class.

A sales study indicated that commercial parcels in Holdrege were low; as a result, a 10% factor was applied to all commercial parcels in Holdrege.

Description of Analysis

The county has identified four separate valuation groups for the commercial class based on economic influences. The majority of the sales occurring in Holdrege, the county seat.

Valuation Grouping	Description
1	Holdrege
2	Bertrand, Loomis
3	Atlanta, Funk
4	Rural Residential

Review of the statistical sampling indicate that the median is the only measure of central tendency within the range. The mean is above the range while the weighted mean is slightly below the range; both have the ability to be affected by outliers. The qualitative statistics are above the prescribed parameters; two large dollar sales are affecting the PRD and weighted mean over nine percentage points. Low dollar sales are influencing the mean and COD. A review of sales under \$30,000 show that all the sales with an exception to one occurred in the small villages where the market is less organized. Hypothetically, if these sales were excluded the mean would correlate closely to the median and the COD would remain slightly high but would drop over ten percentage points. Sales stratified by valuation group show that Group 1 and 2 have medians within the acceptable range. Although the median is acceptable in Group 2, the COD indicates a wide range of dispersion. Since the group is a combination of smaller villages, a lack of market stability is to be expected.

Additional analysis was conducted of historical valuation changes by village. When compared to cities of a similar size, Holdrege appreciated at a rate of 6% annually over the last decade. This pace is comparable to the city of Kearney and higher than Hastings, Grand Island, Lexington, and McCook. The small villages appreciated at a rate of 2-4% annually similar to the smaller villages of the surrounding counties. This analysis helps support that the commercial assessments of Phelps County have achieved an acceptable level of value.

The 2018 Abstract of Assessment for Real Property, Form 45 Compared with the 2017 Certificate of Taxes Levied Report (CTL) show that general commercial population increase at approximately 6% while the sample changed 7.75%. Further review show that the sample is more heavily

2018 Commercial Correlation for Phelps County

represented with sales from Holdrege. A review of the valuation changes by town support that the reported assessment actions were equitably applied.

Assessment Practice Review

A comprehensive review of assessment practices is conducted for each county annually. The purpose of the review is to examine the specific assessment practices of the county to determine whether valuation processes result in uniform and proportionate valuation of real property.

Part of the review involved examination of the qualification process of the county and review of non-qualified sales. The sales usability rate is acceptable for the commercial class. Review of the documentation from the state sales file indicates that reasons for exclusions are adequate and well documented. It is believed that all arm's length transactions are being made available for measurement.

Valuation groups were also evaluated to ensure that the groups were capturing economic differences that would affect the market value. The four established groups are defined by economic influence. Holdrege is the largest city and the hub for commercial activity in the county. The smaller communities are divided into two groups. Group 2 has an inactive market but there is a small business district in each village. Group 3 is comprised of villages without an active business district. Valuation 4 represents rural commercial properties. Although there are few sales within this grouping, the properties are unique as they are usually directly related the agricultural industry.

The physical inspection and review of the commercial class complies with the six-year inspection and review requirements. The county is on a four-year cycle. The county assessor enlisted the help of contract appraisers to list and value commercial parcels. The current cycle of review started in 2017 and will be complete for the 2019 assessment year.

Equalization and Quality of Assessment

Review of the statistics show that Group 1 has a median within the acceptable range. Although the median of Group 2 is acceptable, the COD supports that the median is not a reliable indication of the level of value. Group 3 and 4 have an inadequate number of sales for measurement. Review of valuation changes over time indicate that the county assessor has moved at a rate similar to general market trends within all valuation groups. Based on the analysis and review of the assessment practices all valuation groups are assessed at an acceptable level of value. The quality of assessment of the commercial property in Phelps County complies with professionally accepted mass appraisal standards.

2018 Commercial Correlation for Phelps County

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	29	94.57	99.49	89.56	26.92	111.09
02	11	99.99	117.41	96.46	49.38	121.72
03	4	78.07	78.98	87.55	43.41	90.21
04	2	94.55	94.55	94.49	00.66	100.06
____ALL____	46	94.87	101.77	90.37	32.62	112.61

Level of Value

Based on the analysis of all available information, the level of value of the commercial class in Phelps County is 95%.

2018 Agricultural Correlation for Phelps County

Assessor Actions

For the 2018 assessment year, the county physically inspected agricultural homes and outbuildings in Garfield, Westmark, Center and Anderson townships. Routine maintenance was completed for the remainder of the county.

Additionally, the county physically inspected and reviewed the land use in townships of Rockfalls, Industry, Prairie and Lake. Aerial maps of the townships Industry, Prairie, Lake, Divide, Sheridan, Laird and Union were also reviewed for land use.

A market analysis of land sales within the county was conducted; as a result irrigated decreased 4%, dry 8% and grassland 7%.

Description of Analysis

Review of the statistical profile show that all three measures of central tendency are within the acceptable range. The qualitative statistics indicate a stabilization of the market. Stratification by Market areas show that only Market Area 1 has a sufficient number of sales. When stratified by 80% MLU, only the irrigated subclass has an adequate number of sales for analysis. There is only one grass sale in Market Area 1 and no dryland sales. In the past, the county assessor has recognized market trends and moved these subclasses at the same percentage as irrigated land. Evaluation of historical charts indicate that the assessed value changes for both dryland and grassland in Phelps County has increased at a similar pace to irrigated land.

The sample for Market Area 2 consists of only 5 sales in the current three-year study. Assessed values for all subclasses were adjusted at the same rate as Market Area 1 for this year. For both market areas, a comparison of values to the neighboring counties indicate that values are equalized and are thought to have achieved an acceptable level of value.

Assessment Practice Review

A comprehensive review of assessment practices is conducted for each county annually. The purpose of the review is to examine the specific assessment practices of the county to determine whether valuation processes result in uniform and proportionate valuation of real property.

A review of the non-qualified sales shows that documentation was adequate in explaining the reason for excluding the sales from use. The high utilization rate for the agricultural class has remained somewhat stable over the prior years. Both these factors indicate that all arm's length transactions were made available for measurement.

Agricultural market areas were evaluated to ensure that the areas adequately recognize difference that would affect the market value of agricultural land. Phelps County identifies two separate market areas. Market Area 1 is comprised of mainly irrigated cropland. While Market Area 2 is more topographically rough and is majority grassland.

2018 Agricultural Correlation for Phelps County

The physical inspection and review cycle was also discussed with the county assessor. Agricultural homes are inspected and have been valued using the same appraisal processes as rural residential. The review is completed on a four-year cycle. Outbuildings are reviewed along with agricultural homes, priced using Marshall and Swift then depreciated using CAMA based tables. The land use is reviewed biennially with current aerial imagery compared to prior imagery and physical inspection.

Equalization

The statistical analysis and review of assessment practices support that the county has generally achieved equalization. A comparison of values set in Phelps County to adjoining counties demonstrate similar comparability. The quality of assessment of the agricultural class in Phelps County complies with generally accepted mass appraisal standards.

80%MLU By Market Area						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
<u>Irrigated</u>						
County	58	69.57	70.86	68.92	13.37	102.81
1	56	69.57	71.05	69.05	13.57	102.90
2	2	65.59	65.59	64.95	08.16	100.99
<u>Grass</u>						
County	3	73.87	67.87	65.08	13.37	104.29
1	1	50.06	50.06	50.06	00.00	100.00
2	2	76.78	76.78	76.63	03.79	100.20
<u>ALL</u>	68	69.57	70.50	68.83	13.22	102.43

Level of Value

Based on analysis of all available information, the level of value of agricultural land in Phelps County is 70%.

2018 Opinions of the Property Tax Administrator for Phelps County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (Cum. Supp. 2016). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	93	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	95	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	70	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 6th day of April, 2018.



Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2018 Commission Summary for Phelps County

Residential Real Property - Current

Number of Sales	311	Median	93.20
Total Sales Price	\$35,736,458	Mean	97.83
Total Adj. Sales Price	\$35,736,458	Wgt. Mean	91.74
Total Assessed Value	\$32,783,488	Average Assessed Value of the Base	\$85,223
Avg. Adj. Sales Price	\$114,908	Avg. Assessed Value	\$105,413

Confidence Interval - Current

95% Median C.I	90.93 to 95.70
95% Wgt. Mean C.I	89.71 to 93.76
95% Mean C.I	93.81 to 101.85
% of Value of the Class of all Real Property Value in the County	15.88
% of Records Sold in the Study Period	8.26
% of Value Sold in the Study Period	10.21

Residential Real Property - History

Year	Number of Sales	LOV	Median
2017	322	95	94.92
2016	301	94	93.62
2015	327	93	93.01
2014	309	93	93.35

2018 Commission Summary for Phelps County

Commercial Real Property - Current

Number of Sales	46	Median	94.87
Total Sales Price	\$6,569,435	Mean	101.77
Total Adj. Sales Price	\$6,569,435	Wgt. Mean	90.37
Total Assessed Value	\$5,936,885	Average Assessed Value of the Base	\$180,136
Avg. Adj. Sales Price	\$142,814	Avg. Assessed Value	\$129,063

Confidence Interval - Current

95% Median C.I	85.42 to 107.73
95% Wgt. Mean C.I	77.79 to 102.95
95% Mean C.I	87.93 to 115.61
% of Value of the Class of all Real Property Value in the County	5.32
% of Records Sold in the Study Period	7.71
% of Value Sold in the Study Period	5.52

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2017	33	94	94.19
2016	38	95	95.46
2015	42	95	93.58
2014	38	96	95.37

69 Phelps
RESIDENTIAL

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2015 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 311
 Total Sales Price : 35,736,458
 Total Adj. Sales Price : 35,736,458
 Total Assessed Value : 32,783,488
 Avg. Adj. Sales Price : 114,908
 Avg. Assessed Value : 105,413

MEDIAN : 93
 WGT. MEAN : 92
 MEAN : 98
 COD : 21.21
 PRD : 106.64

COV : 36.97
 STD : 36.17
 Avg. Abs. Dev : 19.77
 MAX Sales Ratio : 412.82
 MIN Sales Ratio : 35.02

95% Median C.I. : 90.93 to 95.70
 95% Wgt. Mean C.I. : 89.71 to 93.76
 95% Mean C.I. : 93.81 to 101.85

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DATE OF SALE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qrtrs</u>											
01-OCT-15 To 31-DEC-15	39	100.61	99.71	98.09	14.65	101.65	43.94	142.45	90.55 to 107.28	95,863	94,032
01-JAN-16 To 31-MAR-16	32	93.51	98.32	94.21	15.25	104.36	55.57	163.75	88.15 to 106.52	135,328	127,491
01-APR-16 To 30-JUN-16	38	93.48	97.64	92.40	21.71	105.67	56.67	202.07	80.84 to 98.89	100,882	93,211
01-JUL-16 To 30-SEP-16	53	94.58	98.65	91.97	17.66	107.26	58.55	373.15	86.84 to 98.49	128,637	118,305
01-OCT-16 To 31-DEC-16	28	91.47	102.26	88.10	31.96	116.07	49.16	412.82	76.43 to 99.27	100,621	88,644
01-JAN-17 To 31-MAR-17	32	91.03	99.13	87.10	27.49	113.81	46.63	240.58	79.46 to 100.22	101,619	88,508
01-APR-17 To 30-JUN-17	48	89.04	94.81	89.46	23.35	105.98	55.39	251.45	78.07 to 94.59	123,506	110,484
01-JUL-17 To 30-SEP-17	41	94.26	94.28	91.80	19.48	102.70	35.02	186.60	88.09 to 100.64	122,402	112,362
<u>Study Yrs</u>											
01-OCT-15 To 30-SEP-16	162	95.34	98.60	93.80	17.67	105.12	43.94	373.15	91.89 to 98.70	115,558	108,390
01-OCT-16 To 30-SEP-17	149	91.82	96.99	89.47	24.74	108.41	35.02	412.82	87.52 to 94.33	114,201	102,177
<u>Calendar Yrs</u>											
01-JAN-16 To 31-DEC-16	151	93.27	99.00	91.99	20.82	107.62	49.16	412.82	89.44 to 97.60	117,876	108,436
<u>ALL</u>	311	93.20	97.83	91.74	21.21	106.64	35.02	412.82	90.93 to 95.70	114,908	105,413

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	234	92.64	96.17	92.32	18.80	104.17	35.02	251.45	90.14 to 96.20	116,725	107,764
02	44	92.94	109.74	89.96	36.22	121.99	49.16	412.82	84.61 to 100.22	77,702	69,904
03	12	95.74	95.34	95.98	20.28	99.33	36.06	163.75	72.91 to 113.30	62,958	60,430
04	21	93.27	92.86	88.64	17.75	104.76	61.99	140.52	74.73 to 99.17	202,310	179,326
<u>ALL</u>	311	93.20	97.83	91.74	21.21	106.64	35.02	412.82	90.93 to 95.70	114,908	105,413

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	311	93.20	97.83	91.74	21.21	106.64	35.02	412.82	90.93 to 95.70	114,908	105,413
06											
07											
<u>ALL</u>	311	93.20	97.83	91.74	21.21	106.64	35.02	412.82	90.93 to 95.70	114,908	105,413

69 Phelps
RESIDENTIAL

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2015 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 311
 Total Sales Price : 35,736,458
 Total Adj. Sales Price : 35,736,458
 Total Assessed Value : 32,783,488
 Avg. Adj. Sales Price : 114,908
 Avg. Assessed Value : 105,413

MEDIAN : 93
 WGT. MEAN : 92
 MEAN : 98
 COD : 21.21
 PRD : 106.64

COV : 36.97
 STD : 36.17
 Avg. Abs. Dev : 19.77
 MAX Sales Ratio : 412.82
 MIN Sales Ratio : 35.02

95% Median C.I. : 90.93 to 95.70
 95% Wgt. Mean C.I. : 89.71 to 93.76
 95% Mean C.I. : 93.81 to 101.85

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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	197.78	197.78	197.78	00.00	100.00	197.78	197.78	N/A	4,500	8,900	
Less Than 15,000	7	197.78	224.62	239.69	49.01	93.71	96.00	412.82	96.00 to 412.82	9,214	22,086	
Less Than 30,000	23	122.05	147.43	133.35	37.61	110.56	67.71	412.82	106.90 to 136.67	18,262	24,352	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	310	93.07	97.51	91.72	20.94	106.31	35.02	412.82	90.93 to 95.55	115,264	105,724	
Greater Than 14,999	304	92.64	94.91	91.47	18.56	103.76	35.02	251.45	90.23 to 95.13	117,342	107,332	
Greater Than 29,999	288	92.10	93.87	91.24	18.21	102.88	35.02	251.45	89.44 to 94.59	122,626	111,887	
<u>Incremental Ranges</u>												
0 TO 4,999	1	197.78	197.78	197.78	00.00	100.00	197.78	197.78	N/A	4,500	8,900	
5,000 TO 14,999	6	185.26	229.09	242.83	61.05	94.34	96.00	412.82	96.00 to 412.82	10,000	24,283	
15,000 TO 29,999	16	113.94	113.66	114.05	14.91	99.66	67.71	153.02	94.89 to 126.98	22,221	25,343	
30,000 TO 59,999	57	104.40	110.49	110.11	25.70	100.35	43.94	251.45	94.67 to 114.93	43,632	48,042	
60,000 TO 99,999	76	91.41	91.31	90.67	20.87	100.71	35.02	202.07	84.61 to 95.34	78,346	71,041	
100,000 TO 149,999	79	87.56	87.80	87.67	14.78	100.15	55.39	122.84	82.90 to 91.92	123,418	108,206	
150,000 TO 249,999	50	90.04	89.31	89.41	10.77	99.89	66.01	114.91	86.47 to 95.55	183,766	164,300	
250,000 TO 499,999	26	94.53	92.12	92.26	07.20	99.85	61.99	105.82	90.13 to 97.60	305,257	281,640	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	311	93.20	97.83	91.74	21.21	106.64	35.02	412.82	90.93 to 95.70	114,908	105,413	

69 Phelps
COMMERCIAL

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 46
Total Sales Price : 6,569,435
Total Adj. Sales Price : 6,569,435
Total Assessed Value : 5,936,885
Avg. Adj. Sales Price : 142,814
Avg. Assessed Value : 129,063

MEDIAN : 95
WGT. MEAN : 90
MEAN : 102
COD : 32.62
PRD : 112.61

COV : 47.06
STD : 47.89
Avg. Abs. Dev : 30.95
MAX Sales Ratio : 305.87
MIN Sales Ratio : 15.75

95% Median C.I. : 85.42 to 107.73
95% Wgt. Mean C.I. : 77.79 to 102.95
95% Mean C.I. : 87.93 to 115.61

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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>Qtrrs</u>											
01-OCT-14 To 31-DEC-14	2	94.34	94.34	103.64	35.65	91.03	60.71	127.97	N/A	11,750	12,178
01-JAN-15 To 31-MAR-15	5	105.37	108.57	105.68	11.14	102.73	89.39	130.29	N/A	47,856	50,575
01-APR-15 To 30-JUN-15	4	91.99	94.12	82.00	26.52	114.78	66.82	125.67	N/A	299,974	245,983
01-JUL-15 To 30-SEP-15	3	101.94	93.45	97.69	13.21	95.66	69.01	109.41	N/A	88,100	86,067
01-OCT-15 To 31-DEC-15	1	105.85	105.85	105.85	00.00	100.00	105.85	105.85	N/A	150,000	158,775
01-JAN-16 To 31-MAR-16	1	89.82	89.82	89.82	00.00	100.00	89.82	89.82	N/A	22,500	20,210
01-APR-16 To 30-JUN-16	4	96.89	112.90	102.93	28.04	109.69	85.42	172.41	N/A	44,375	45,677
01-JUL-16 To 30-SEP-16	5	79.71	88.27	80.65	24.36	109.45	64.75	114.97	N/A	507,500	409,324
01-OCT-16 To 31-DEC-16	5	103.48	104.93	160.90	45.30	65.21	29.47	204.76	N/A	80,235	129,101
01-JAN-17 To 31-MAR-17	8	92.44	119.04	87.54	56.64	135.98	43.21	305.87	43.21 to 305.87	89,090	77,989
01-APR-17 To 30-JUN-17	4	78.69	66.92	71.92	30.12	93.05	15.75	94.57	N/A	110,750	79,652
01-JUL-17 To 30-SEP-17	4	114.67	115.01	105.81	26.44	108.69	75.46	155.25	N/A	99,516	105,296
<u>Study Yrs</u>											
01-OCT-14 To 30-SEP-15	14	103.66	99.17	87.98	18.43	112.72	60.71	130.29	69.01 to 125.67	123,356	108,526
01-OCT-15 To 30-SEP-16	11	89.82	98.96	83.40	23.47	118.66	64.75	172.41	67.52 to 114.97	262,500	218,938
01-OCT-16 To 30-SEP-17	21	93.93	104.98	102.78	45.29	102.14	15.75	305.87	70.70 to 123.01	93,093	95,677
<u>Calendar Yrs</u>											
01-JAN-15 To 31-DEC-15	13	105.37	100.42	89.23	14.64	112.54	66.82	130.29	72.61 to 117.79	142,575	127,214
01-JAN-16 To 31-DEC-16	15	89.82	100.49	92.24	34.44	108.94	29.47	204.76	67.52 to 114.97	209,245	193,003
<u>ALL</u>	46	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	29	94.57	99.49	89.56	26.92	111.09	57.93	204.76	75.46 to 111.37	192,361	172,284
02	11	99.99	117.41	96.46	49.38	121.72	15.75	305.87	43.21 to 172.41	44,591	43,013
03	4	78.07	78.98	87.55	43.41	90.21	29.47	130.29	N/A	19,445	17,025
04	2	94.55	94.55	94.49	00.66	100.06	93.93	95.16	N/A	211,348	199,699
<u>ALL</u>	46	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02	1	101.94	101.94	101.94	00.00	100.00	101.94	101.94	N/A	175,000	178,395
03	45	94.57	101.77	90.05	33.28	113.01	15.75	305.87	85.42 to 107.73	142,099	127,966
04											
<u>ALL</u>	46	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063

69 Phelps
COMMERCIAL

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 46
Total Sales Price : 6,569,435
Total Adj. Sales Price : 6,569,435
Total Assessed Value : 5,936,885
Avg. Adj. Sales Price : 142,814
Avg. Assessed Value : 129,063

MEDIAN : 95
WGT. MEAN : 90
MEAN : 102
COD : 32.62
PRD : 112.61

COV : 47.06
STD : 47.89
Avg. Abs. Dev : 30.95
MAX Sales Ratio : 305.87
MIN Sales Ratio : 15.75

95% Median C.I. : 85.42 to 107.73
95% Wgt. Mean C.I. : 77.79 to 102.95
95% Mean C.I. : 87.93 to 115.61

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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												
Less Than 15,000	3	60.71	86.39	78.05	61.52	110.69	43.21	155.25	N/A	10,000	7,805	
Less Than 30,000	10	129.13	130.41	138.08	46.60	94.45	29.47	305.87	43.21 to 189.13	17,087	23,594	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	46	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063	
Greater Than 14,999	43	95.16	102.85	90.43	31.21	113.73	15.75	305.87	86.05 to 107.73	152,080	137,523	
Greater Than 29,999	36	94.25	93.82	89.10	22.25	105.30	15.75	204.76	79.71 to 105.37	177,738	158,360	
<u>Incremental Ranges</u>												
0 TO 4,999												
5,000 TO 14,999	3	60.71	86.39	78.05	61.52	110.69	43.21	155.25	N/A	10,000	7,805	
15,000 TO 29,999	7	130.29	149.28	150.87	46.07	98.95	29.47	305.87	29.47 to 305.87	20,124	30,361	
30,000 TO 59,999	13	95.43	94.36	93.80	15.44	100.60	63.92	123.01	75.46 to 109.41	42,190	39,573	
60,000 TO 99,999	7	105.37	91.09	92.77	20.23	98.19	15.75	114.97	15.75 to 114.97	79,929	74,151	
100,000 TO 149,999	3	67.52	89.22	89.96	34.88	99.18	64.75	135.40	N/A	116,667	104,955	
150,000 TO 249,999	9	94.57	91.29	91.18	15.30	100.12	57.93	125.67	70.70 to 105.85	178,955	163,179	
250,000 TO 499,999	2	135.79	135.79	130.44	50.79	104.10	66.82	204.76	N/A	271,000	353,505	
500,000 TO 999,999	1	72.61	72.61	72.61	00.00	100.00	72.61	72.61	N/A	638,000	463,245	
1,000,000 +	1	79.71	79.71	79.71	00.00	100.00	79.71	79.71	N/A	2,150,000	1,713,710	
<u>ALL</u>	46	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063	

69 Phelps
COMMERCIAL

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 46
Total Sales Price : 6,569,435
Total Adj. Sales Price : 6,569,435
Total Assessed Value : 5,936,885
Avg. Adj. Sales Price : 142,814
Avg. Assessed Value : 129,063

MEDIAN : 95
WGT. MEAN : 90
MEAN : 102
COD : 32.62
PRD : 112.61

COV : 47.06
STD : 47.89
Avg. Abs. Dev : 30.95
MAX Sales Ratio : 305.87
MIN Sales Ratio : 15.75

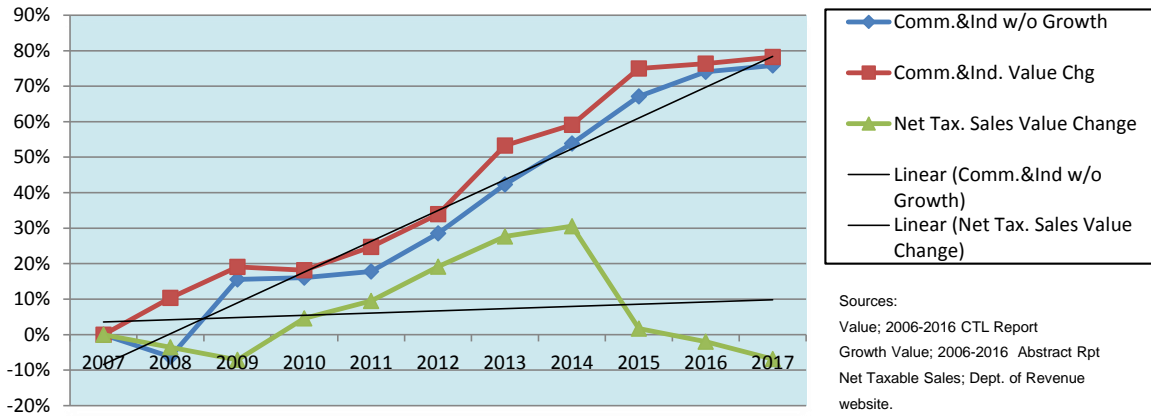
95% Median C.I. : 85.42 to 107.73
95% Wgt. Mean C.I. : 77.79 to 102.95
95% Mean C.I. : 87.93 to 115.61

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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	1	155.25	155.25	155.25	00.00	100.00	155.25	155.25	N/A	8,000	12,420
300	2	87.28	87.28	78.92	16.81	110.59	72.61	101.94	N/A	406,500	320,820
306	1	70.70	70.70	70.70	00.00	100.00	70.70	70.70	N/A	170,000	120,190
326	1	15.75	15.75	15.75	00.00	100.00	15.75	15.75	N/A	72,000	11,340
343	1	79.71	79.71	79.71	00.00	100.00	79.71	79.71	N/A	2,150,000	1,713,710
344	2	68.27	68.27	67.91	01.10	100.53	67.52	69.01	N/A	84,650	57,483
346	1	130.29	130.29	130.29	00.00	100.00	130.29	130.29	N/A	19,280	25,120
349	1	204.76	204.76	204.76	00.00	100.00	204.76	204.76	N/A	250,000	511,910
352	2	100.21	100.21	99.97	05.63	100.24	94.57	105.85	N/A	156,500	156,460
353	10	89.55	105.79	96.59	41.97	109.52	29.47	305.87	60.71 to 127.97	35,300	34,098
406	14	108.57	112.57	111.15	21.64	101.28	43.21	189.13	86.67 to 125.67	62,664	69,653
410	1	66.82	66.82	66.82	00.00	100.00	66.82	66.82	N/A	292,000	195,100
494	1	93.93	93.93	93.93	00.00	100.00	93.93	93.93	N/A	230,065	216,093
528	7	95.43	91.88	90.53	26.13	101.49	57.93	135.40	57.93 to 135.40	96,071	86,971
532	1	75.86	75.86	75.86	00.00	100.00	75.86	75.86	N/A	180,000	136,555
<u>ALL</u>	<u>46</u>	94.87	101.77	90.37	32.62	112.61	15.75	305.87	85.42 to 107.73	142,814	129,063

Commercial & Industrial Value Change Vs. Net Taxable Sales Change



Tax Year	Value	Growth Value	% Growth of Value	Value Exclud. Growth	Ann.%chg w/o grwth	Net Taxable Sales Value	% Chg Net Tax. Sales
2007	\$ 57,043,497	\$ 765,772	1.34%	\$ 56,277,725	-	\$ 77,957,067	-
2008	\$ 62,971,798	\$ 9,490,367	15.07%	\$ 53,481,431	-6.24%	\$ 75,193,813	-3.54%
2009	\$ 67,930,383	\$ 2,015,487	2.97%	\$ 65,914,896	4.67%	\$ 72,403,175	-3.71%
2010	\$ 67,384,023	\$ 1,166,855	1.73%	\$ 66,217,168	-2.52%	\$ 81,520,014	12.59%
2011	\$ 71,154,462	\$ 3,978,845	5.59%	\$ 67,175,617	-0.31%	\$ 85,366,415	4.72%
2012	\$ 76,405,158	\$ 3,075,170	4.02%	\$ 73,329,988	3.06%	\$ 92,895,999	8.82%
2013	\$ 87,429,003	\$ 6,264,645	7.17%	\$ 81,164,358	6.23%	\$ 99,534,068	7.15%
2014	\$ 90,779,753	\$ 3,000,565	3.31%	\$ 87,779,188	0.40%	\$ 101,791,727	2.27%
2015	\$ 99,831,964	\$ 4,509,805	4.52%	\$ 95,322,159	5.00%	\$ 79,286,020	-22.11%
2016	\$ 100,614,024	\$ 1,337,960	1.33%	\$ 99,276,064	-0.56%	\$ 76,414,974	-3.62%
2017	\$ 101,659,312	\$ 1,356,985	1.33%	\$ 100,302,327	-0.31%	\$ 72,622,250	-4.96%
Ann %chg	5.95%			Average	0.94%	-0.22%	-0.24%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2007	-	-	-
2008	-6.24%	10.39%	-3.54%
2009	15.55%	19.09%	-7.12%
2010	16.08%	18.13%	4.57%
2011	17.76%	24.74%	9.50%
2012	28.55%	33.94%	19.16%
2013	42.29%	53.27%	27.68%
2014	53.88%	59.14%	30.57%
2015	67.10%	75.01%	1.70%
2016	74.04%	76.38%	-1.98%
2017	75.83%	78.21%	-6.84%

County Number
 County Name

69 Phelps
AGRICULTURAL LAND

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 68
Total Sales Price : 72,378,922
Total Adj. Sales Price : 72,378,922
Total Assessed Value : 49,817,404
Avg. Adj. Sales Price : 1,064,396
Avg. Assessed Value : 732,609

MEDIAN : 70
WGT. MEAN : 69
MEAN : 71
COD : 13.22
PRD : 102.43

COV : 20.94
STD : 14.76
Avg. Abs. Dev : 09.20
MAX Sales Ratio : 150.49
MIN Sales Ratio : 49.24

95% Median C.I. : 65.25 to 72.08
95% Wgt. Mean C.I. : 65.71 to 71.95
95% Mean C.I. : 66.99 to 74.01

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Qtrts</u>												
01-OCT-14 To 31-DEC-14	4	65.27	68.35	65.56	26.63	104.26	49.24	93.62	N/A	1,040,000	681,824	
01-JAN-15 To 31-MAR-15	16	72.04	69.60	68.91	08.34	101.00	50.06	86.88	63.21 to 73.38	961,304	662,391	
01-APR-15 To 30-JUN-15	6	64.58	84.13	76.82	38.84	109.52	52.14	150.49	52.14 to 150.49	880,778	676,571	
01-JUL-15 To 30-SEP-15	3	73.87	69.49	70.87	14.77	98.05	50.94	83.67	N/A	594,208	421,125	
01-OCT-15 To 31-DEC-15	4	68.83	71.96	69.75	09.75	103.17	65.25	84.93	N/A	1,000,500	697,810	
01-JAN-16 To 31-MAR-16	8	71.65	67.49	66.89	07.06	100.90	55.79	73.84	55.79 to 73.84	1,180,077	789,409	
01-APR-16 To 30-JUN-16	3	61.29	66.30	67.08	10.85	98.84	58.84	78.78	N/A	1,000,774	671,319	
01-JUL-16 To 30-SEP-16	1	77.22	77.22	77.22	00.00	100.00	77.22	77.22	N/A	1,025,000	791,504	
01-OCT-16 To 31-DEC-16	4	60.72	61.82	60.70	04.02	101.85	58.97	66.88	N/A	957,296	581,082	
01-JAN-17 To 31-MAR-17	11	67.36	67.88	67.56	05.36	100.47	60.43	74.08	63.33 to 73.01	1,251,527	845,532	
01-APR-17 To 30-JUN-17	6	68.66	74.85	70.94	15.34	105.51	60.24	96.83	60.24 to 96.83	1,087,962	771,799	
01-JUL-17 To 30-SEP-17	2	73.43	73.43	71.85	08.17	102.20	67.43	79.43	N/A	2,088,537	1,500,555	
<u>Study Yrs</u>												
01-OCT-14 To 30-SEP-15	29	72.00	72.42	70.09	17.43	103.32	49.24	150.49	63.21 to 73.87	917,523	643,046	
01-OCT-15 To 30-SEP-16	16	71.65	68.99	68.19	09.00	101.17	55.79	84.93	61.29 to 73.84	1,091,871	744,498	
01-OCT-16 To 30-SEP-17	23	67.00	69.12	68.04	08.88	101.59	58.97	96.83	64.15 to 70.93	1,230,471	837,265	
<u>Calendar Yrs</u>												
01-JAN-15 To 31-DEC-15	29	72.00	72.92	70.75	15.39	103.07	50.06	150.49	64.80 to 73.38	912,074	645,251	
01-JAN-16 To 31-DEC-16	16	65.69	66.46	66.17	10.08	100.44	55.79	78.78	58.97 to 72.30	1,081,070	715,316	
<u>ALL</u>	68	69.57	70.50	68.83	13.22	102.43	49.24	150.49	65.25 to 72.08	1,064,396	732,609	

AREA (MARKET)											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
1	63	68.94	70.64	68.98	13.56	102.41	49.24	150.49	65.25 to 72.08	1,098,724	757,910	
2	5	70.93	68.71	65.49	09.73	104.92	58.84	79.69	N/A	631,864	413,816	
<u>ALL</u>	68	69.57	70.50	68.83	13.22	102.43	49.24	150.49	65.25 to 72.08	1,064,396	732,609	

69 Phelps
AGRICULTURAL LAND

PAD 2018 R&O Statistics (Using 2018 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2017 Posted on: 2/20/2018

Number of Sales : 68
Total Sales Price : 72,378,922
Total Adj. Sales Price : 72,378,922
Total Assessed Value : 49,817,404
Avg. Adj. Sales Price : 1,064,396
Avg. Assessed Value : 732,609

MEDIAN : 70
WGT. MEAN : 69
MEAN : 71
COD : 13.22
PRD : 102.43

COV : 20.94
STD : 14.76
Avg. Abs. Dev : 09.20
MAX Sales Ratio : 150.49
MIN Sales Ratio : 49.24

95% Median C.I. : 65.25 to 72.08
95% Wgt. Mean C.I. : 65.71 to 71.95
95% Mean C.I. : 66.99 to 74.01

Printed:3/12/2018 11:00:16AM

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Irrigated											
County	40	71.25	72.01	69.89	10.55	103.03	57.35	150.49	67.00 to 72.30	1,193,711	834,301
1	39	71.56	72.04	69.87	10.75	103.11	57.35	150.49	65.25 to 72.31	1,202,088	839,925
2	1	70.93	70.93	70.93	00.00	100.00	70.93	70.93	N/A	867,000	614,954
Grass											
County	3	73.87	67.87	65.08	13.37	104.29	50.06	79.69	N/A	297,898	193,858
1	1	50.06	50.06	50.06	00.00	100.00	50.06	50.06	N/A	388,695	194,571
2	2	76.78	76.78	76.63	03.79	100.20	73.87	79.69	N/A	252,500	193,501
ALL	68	69.57	70.50	68.83	13.22	102.43	49.24	150.49	65.25 to 72.08	1,064,396	732,609

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Irrigated											
County	58	69.57	70.86	68.92	13.37	102.81	49.24	150.49	65.25 to 72.08	1,134,059	781,626
1	56	69.57	71.05	69.05	13.57	102.90	49.24	150.49	65.25 to 72.08	1,139,436	786,727
2	2	65.59	65.59	64.95	08.16	100.99	60.24	70.93	N/A	983,500	638,813
Grass											
County	3	73.87	67.87	65.08	13.37	104.29	50.06	79.69	N/A	297,898	193,858
1	1	50.06	50.06	50.06	00.00	100.00	50.06	50.06	N/A	388,695	194,571
2	2	76.78	76.78	76.63	03.79	100.20	73.87	79.69	N/A	252,500	193,501
ALL	68	69.57	70.50	68.83	13.22	102.43	49.24	150.49	65.25 to 72.08	1,064,396	732,609

Phelps County 2018 Average Acre Value Comparison

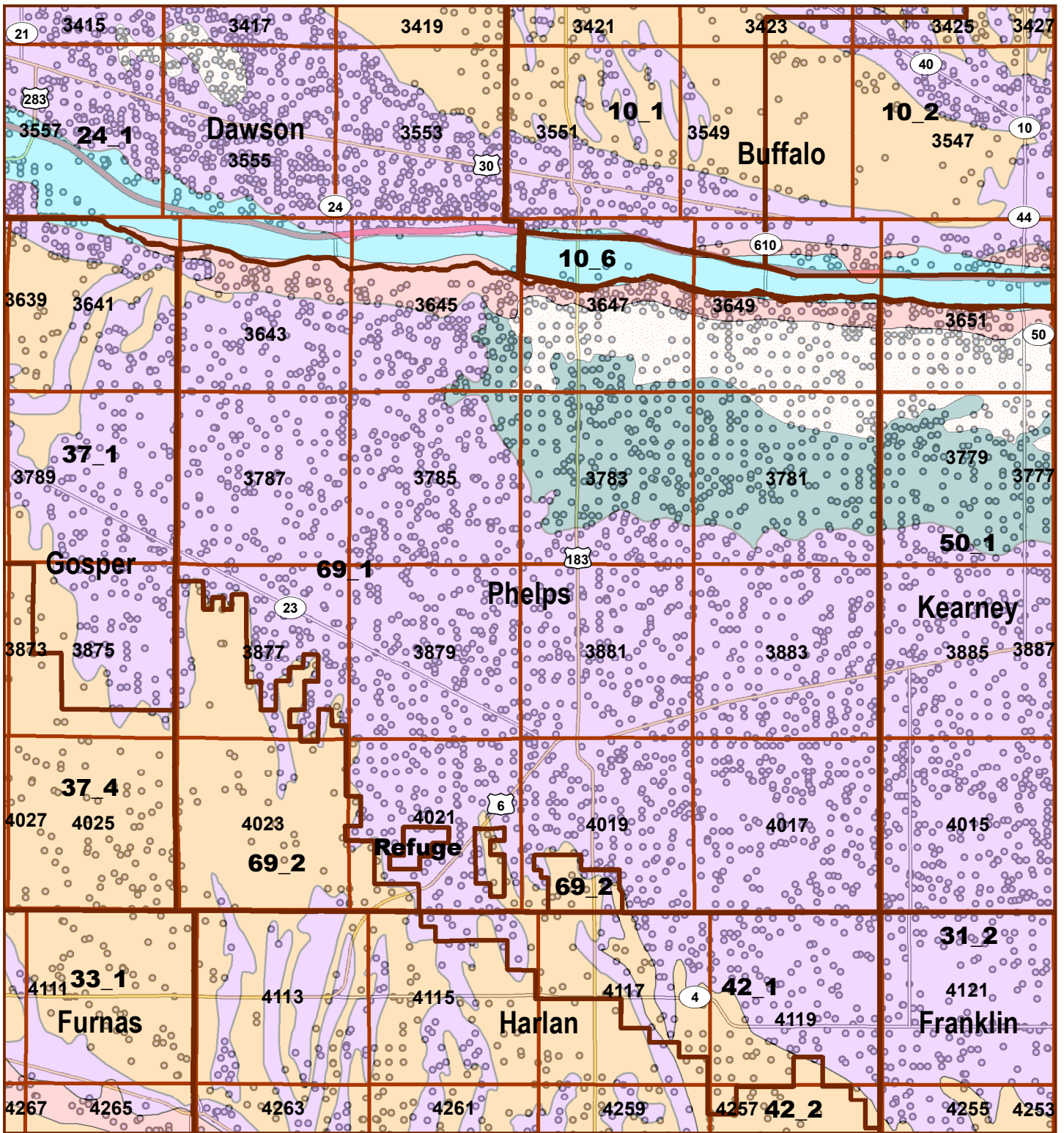
County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Phelps	1	5113	5700	4700	4297	4100	3900	3800	3416	5332
Buffalo	1	5825	5825	5575	5450	4676	5125	4700	4700	5233
Gosper	1	n/a	5155	4375	3640	3400	3195	3155	2925	4924
Harlan	1	n/a	5030	4200	3640	n/a	n/a	2420	2423	4602
Franklin	2	4310	4306	4071	4010	3808	3670	3535	3468	4099
Kearney	1	n/a	6134	5685	5415	4510	3160	3160	3160	5440
Buffalo	6	3135	6270	5985	5915	n/a	5370	n/a	5035	5393
Phelps	2	n/a	4800	4400	4201	4000	3799	3600	3400	4369
Harlan	2	4455	4457	3805	3313	2754	2518	2420	2422	3852
Furnas	1	4310	4310	3490	3285	2565	2410	2310	2310	3812
Gosper	4	n/a	4175	3545	2950	2755	n/a	2555	2365	3495

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Phelps	1	2600	2600	2500	2300	2199	2100	1900	1600	2447
Buffalo	1	2725	2725	2540	2540	2360	2250	2200	2200	2403
Gosper	1	n/a	1930	1800	1685	1550	1325	1275	1275	1793
Harlan	1	n/a	2590	2310	2290	n/a	n/a	1565	1565	2413
Franklin	2	2955	2955	2315	2315	1970	1970	1620	1620	2571
Kearney	1	n/a	3255	2885	2885	2325	1860	1860	1860	2879
Buffalo	6	n/a	2710	2540	2445	n/a	2260	2185	2160	2326
Phelps	2	n/a	2188	1999	1800	1650	1398	1250	1199	1773
Harlan	2	2060	1945	1643	1605	1380	1357	1365	1365	1801
Furnas	1	1710	1710	1330	1330	1175	1175	1070	1070	1508
Gosper	4	n/a	1720	1600	1500	1380	n/a	1135	1135	1576















County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Phelps	1	1294	1499	1400	1296	1250	1200	1168	1146	1256
Buffalo	1	1510	1510	1485	1465	1440	1420	1385	1370	1394
Gosper	1	n/a	1412	1248	1115	1026	1039	978	977	1025
Harlan	1	n/a	1130	1130	1130	n/a	n/a	1130	1130	1130
Franklin	2	1149	1150	1150	1151	1125	1125	1125	1126	1129
Kearney	1	n/a	1300	1300	1300	1300	1300	1300	1300	1300
Buffalo	6	1595	1595	1570	1584	n/a	1495	n/a	1445	1489
Phelps	2	n/a	1500	1400	1300	1250	1200	1175	1150	1183
Harlan	2	n/a	1130	1130	1130	1130	1130	1130	1130	1130
Furnas	1	1245	1244	1180	1180	970	970	920	920	953
Gosper	4	n/a	1401	1246	1115	1021	n/a	976	976	1019

County	Mkt Area	CRP	TIMBER	WASTE
Phelps	1	n/a	n/a	35
Buffalo	1	n/a	625	400
Gosper	1	n/a	n/a	50
Harlan	1	n/a	n/a	100
Franklin	2	n/a	600	150
Kearney	1	n/a	n/a	150
Buffalo	6	n/a	643	388
Phelps	2	n/a	n/a	35
Harlan	2	n/a	n/a	100
Furnas	1	1336	920	75
Gosper	4	n/a	n/a	50

Source: 2018 Abstract of Assessment, Form 45, Schedule IX and Grass Detail from Schedule XIII.
CRP and TIMBER values are weighted averages from Schedule XIII, line 104 and 113.



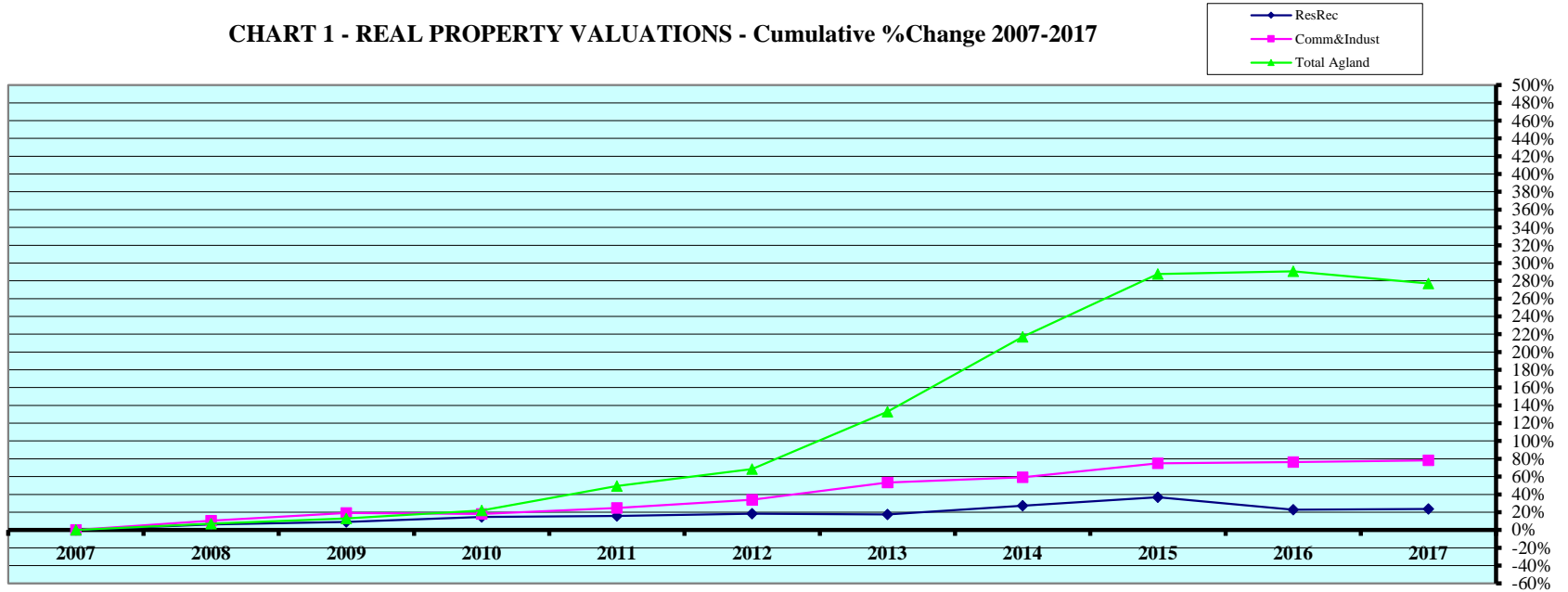
Legend

-  County Lines
-  Market Areas
-  Geo Codes
-  Moderately well drained silty soils on uplands and in depressions formed in loess
-  Moderately well drained silty soils with clayey subsols on uplands
-  Well drained silty soils formed in loess on uplands
-  Well drained silty soils formed in loess and alluvium on stream terraces
-  Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
-  Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
-  Excessively drained sandy soils formed in eolian sands on uplands in sandhills
-  Somewhat poorly drained soils formed in alluvium on bottom lands
-  Lakes and Ponds
-  Major Roads
-  Irrigation Wells

Phelps County Map



CHART 1 - REAL PROPERTY VALUATIONS - Cumulative %Change 2007-2017



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2007	249,188,529	--	--	--	57,043,497	--	--	--	402,362,330	--	--	--
2008	264,537,057	15,348,528	6.16%	6.16%	62,971,798	5,928,301	10.39%	10.39%	431,047,223	28,684,893	7.13%	7.13%
2009	271,586,664	7,049,607	2.66%	8.99%	67,930,383	4,958,585	7.87%	19.09%	454,803,759	23,756,536	5.51%	13.03%
2010	285,678,907	14,092,243	5.19%	14.64%	67,384,023	-546,360	-0.80%	18.13%	490,925,620	36,121,861	7.94%	22.01%
2011	288,482,170	2,803,263	0.98%	15.77%	71,154,462	3,770,439	5.60%	24.74%	601,148,199	110,222,579	22.45%	49.40%
2012	294,545,578	6,063,408	2.10%	18.20%	76,405,158	5,250,696	7.38%	33.94%	677,592,474	76,444,275	12.72%	68.40%
2013	292,511,588	-2,033,990	-0.69%	17.39%	87,429,003	11,023,845	14.43%	53.27%	937,428,313	259,835,839	38.35%	132.98%
2014	316,759,410	24,247,822	8.29%	27.12%	90,779,753	3,350,750	3.83%	59.14%	1,275,729,596	338,301,283	36.09%	217.06%
2015	340,913,018	24,153,608	7.63%	36.81%	99,831,964	9,052,211	9.97%	75.01%	1,559,165,373	283,435,777	22.22%	287.50%
2016	306,263,135	-34,649,883	-10.16%	22.90%	100,614,024	782,060	0.78%	76.38%	1,571,801,414	12,636,041	0.81%	290.64%
2017	307,824,158	1,561,023	0.51%	23.53%	101,659,312	1,045,288	1.04%	78.21%	1,517,378,410	-54,423,004	-3.46%	277.12%

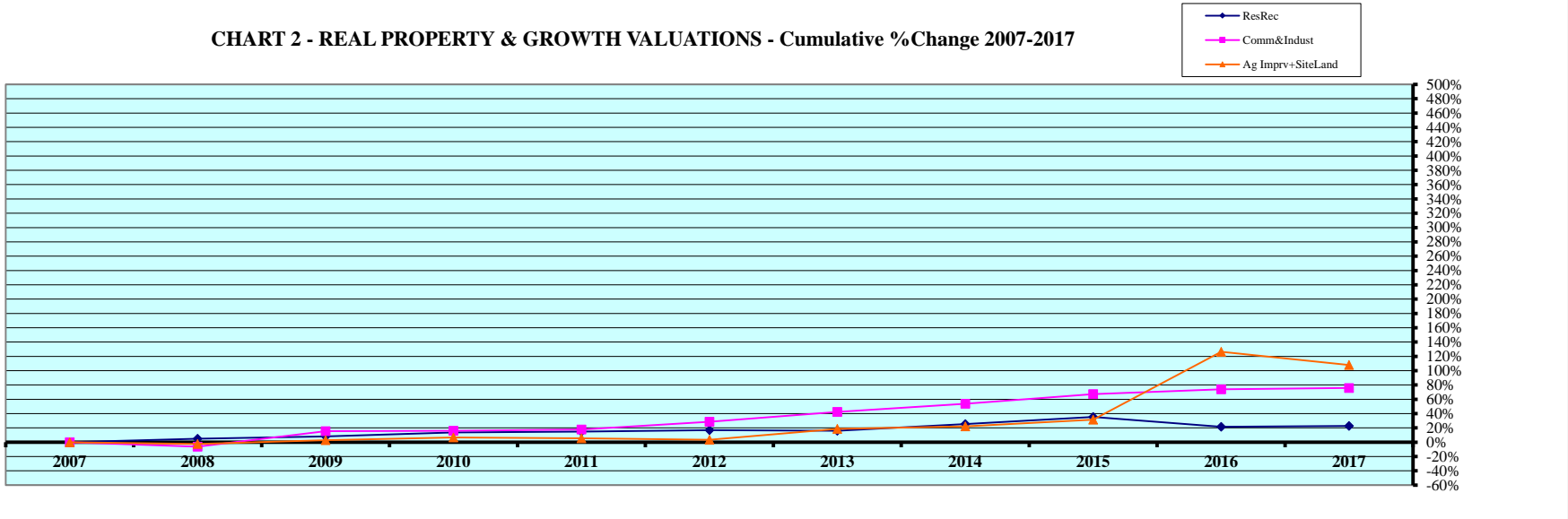
Rate Annual %chg: Residential & Recreational **2.14%** Commercial & Industrial **5.95%** Agricultural Land **14.20%**

Cnty# **69**
County **PHELPS**

CHART 1

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

CHART 2 - REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2007-2017



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾								
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth			
2007	249,188,529	2,718,154	1.09%	246,470,375	--	--	57,043,497	765,772	1.34%	56,277,725	--	--			
2008	264,537,057	2,985,903	1.13%	261,551,154	4.96%	4.96%	62,971,798	9,490,367	15.07%	53,481,431	-6.24%	-6.24%			
2009	271,586,664	2,155,539	0.79%	269,431,125	1.85%	8.12%	67,930,383	2,015,487	2.97%	65,914,896	4.67%	15.55%			
2010	285,678,907	2,581,909	0.90%	283,096,998	4.24%	13.61%	67,384,023	1,166,855	1.73%	66,217,168	-2.52%	16.08%			
2011	288,482,170	2,317,925	0.80%	286,164,245	0.17%	14.84%	71,154,462	3,978,845	5.59%	67,175,617	-0.31%	17.76%			
2012	294,545,578	3,567,407	1.21%	290,978,171	0.87%	16.77%	76,405,158	3,075,170	4.02%	73,329,988	3.06%	28.55%			
2013	292,511,588	3,445,907	1.18%	289,065,681	-1.86%	16.00%	87,429,003	6,264,645	7.17%	81,164,358	6.23%	42.29%			
2014	316,759,410	4,577,864	1.45%	312,181,546	6.72%	25.28%	90,779,753	3,000,565	3.31%	87,779,188	0.40%	53.88%			
2015	340,913,018	3,706,449	1.09%	337,206,569	6.46%	35.32%	99,831,964	4,509,805	4.52%	95,322,159	5.00%	67.10%			
2016	306,263,135	3,039,105	0.99%	303,224,030	-11.06%	21.68%	100,614,024	1,337,960	1.33%	99,276,064	-0.56%	74.04%			
2017	307,824,158	1,813,408	0.59%	306,010,750	-0.08%	22.80%	101,659,312	1,356,985	1.33%	100,302,327	-0.31%	75.83%			
Rate Ann%chg	2.14%						1.23%	5.95%						C & I w/o growth	0.94%

Tax Year	Ag Improvements & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value					
2007	34,156,317	28,822,198	62,978,515	406,306	0.65%	62,572,209	--	--
2008	37,077,531	26,096,198	63,173,729	1,742,495	2.76%	61,431,234	-2.46%	-2.46%
2009	38,976,027	27,078,533	66,054,560	1,280,246	1.94%	64,774,314	2.53%	2.85%
2010	42,566,890	25,993,473	68,560,363	1,474,885	2.15%	67,085,478	1.56%	6.52%
2011	42,013,250	26,951,871	68,965,121	2,633,025	3.82%	66,332,096	-3.25%	5.32%
2012	43,048,985	24,539,530	67,588,515	2,475,301	3.66%	65,113,214	-5.59%	3.39%
2013	48,646,786	29,517,429	78,164,215	3,475,900	4.45%	74,688,315	10.50%	18.59%
2014	52,302,935	28,398,714	80,701,649	3,831,371	4.75%	76,870,278	-1.66%	22.06%
2015	55,127,595	29,537,887	84,665,482	1,902,520	2.25%	82,762,962	2.55%	31.41%
2016	107,716,190	39,719,469	147,435,659	4,844,380	3.29%	142,591,279	68.42%	126.41%
2017	92,000,773	40,718,196	132,718,969	1,800,418	1.36%	130,918,551	-11.20%	107.88%
Rate Ann%chg	10.42%	3.52%	7.74%	Ag Imprv+Site w/o growth			6.14%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.

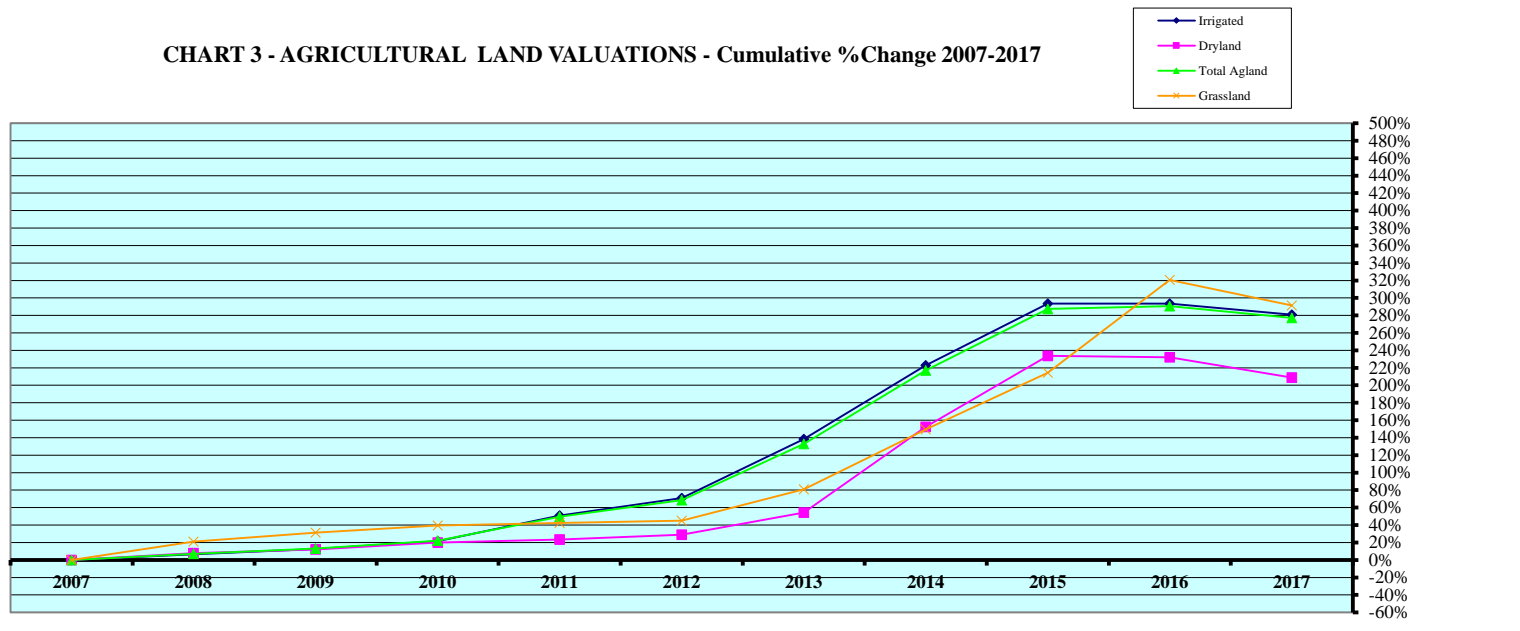
Sources:
Value; 2007 - 2017 CTL
Growth Value; 2007-2017 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2018

Cnty# 69
County PHELPS

CHART 2

CHART 3 - AGRICULTURAL LAND VALUATIONS - Cumulative %Change 2007-2017



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2007	372,055,133	--	--	--	15,512,677	--	--	--	12,532,380	--	--	--
2008	396,734,400	24,679,267	6.63%	6.63%	16,733,376	1,220,699	7.87%	7.87%	15,173,744	2,641,364	21.08%	21.08%
2009	418,519,259	21,784,859	5.49%	12.49%	17,391,171	657,795	3.93%	12.11%	16,467,211	1,293,467	8.52%	31.40%
2010	452,008,500	33,489,241	8.00%	21.49%	18,620,888	1,229,717	7.07%	20.04%	17,499,082	1,031,871	6.27%	39.63%
2011	560,857,189	108,848,689	24.08%	50.75%	19,149,837	528,949	2.84%	23.45%	17,857,500	358,418	2.05%	42.49%
2012	636,201,958	75,344,769	13.43%	71.00%	19,995,168	845,331	4.41%	28.90%	18,189,259	331,759	1.86%	45.14%
2013	887,074,847	250,872,889	39.43%	138.43%	23,947,726	3,952,558	19.77%	54.38%	22,662,984	4,473,725	24.60%	80.84%
2014	1,201,449,428	314,374,581	35.44%	222.92%	39,141,121	15,193,395	63.44%	152.32%	31,280,900	8,617,916	38.03%	149.60%
2015	1,464,159,382	262,709,954	21.87%	293.53%	51,772,152	12,631,031	32.27%	233.74%	39,406,031	8,125,131	25.97%	214.43%
2016	1,463,830,930	-328,452	-0.02%	293.44%	51,503,869	-268,283	-0.52%	232.01%	52,711,170	13,305,139	33.76%	320.60%
2017	1,416,505,495	-47,325,435	-3.23%	280.72%	47,919,003	-3,584,866	-6.96%	208.90%	49,058,398	-3,652,772	-6.93%	291.45%

Rate Ann.%chg: Irrigated **14.30%** Dryland **11.94%** Grassland **14.62%**

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2007	6,560	--	--	--	2,255,580	--	--	--	402,362,330	--	--	--
2008	6,560	0	0.00%	0.00%	2,399,143	143,563	6.36%	6.36%	431,047,223	28,684,893	7.13%	7.13%
2009	6,483	-77	-1.17%	-1.17%	2,419,635	20,492	0.85%	7.27%	454,803,759	23,756,536	5.51%	13.03%
2010	7,726	1,243	19.17%	17.77%	2,789,424	369,789	15.28%	23.67%	490,925,620	36,121,861	7.94%	22.01%
2011	7,726	0	0.00%	17.77%	3,275,947	486,523	17.44%	45.24%	601,148,199	110,222,579	22.45%	49.40%
2012	8,159	433	5.60%	24.38%	3,197,930	-78,017	-2.38%	41.78%	677,592,474	76,444,275	12.72%	68.40%
2013	8,666	507	6.21%	32.10%	3,734,090	536,160	16.77%	65.55%	937,428,313	259,835,839	38.35%	132.98%
2014	9,513	847	9.77%	45.02%	3,848,634	114,544	3.07%	70.63%	1,275,729,596	338,301,283	36.09%	217.06%
2015	10,685	1,172	12.32%	62.88%	3,817,123	-31,511	-0.82%	69.23%	1,559,165,373	283,435,777	22.22%	287.50%
2016	13,187	2,502	23.42%	101.02%	3,742,258	-74,865	-1.96%	65.91%	1,571,801,414	12,636,041	0.81%	290.64%
2017	12,934	-253	-1.92%	97.16%	3,882,580	140,322	3.75%	72.13%	1,517,378,410	-54,423,004	-3.46%	277.12%

Cnty# **69**
County **PHELPS**

Rate Ann.%chg: Total Agric Land **14.20%**

CHART 4 - AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2007-2017 (from County Abstract Reports)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2007	372,088,651	254,462	1,462			15,508,851	19,391	800			12,543,373	39,363	319		
2008	396,743,165	254,015	1,562	6.81%	6.81%	16,731,771	19,398	863	7.85%	7.85%	15,174,121	39,281	386	21.22%	21.22%
2009	422,037,797	254,083	1,661	6.35%	13.59%	17,426,323	19,427	897	3.99%	12.15%	16,606,090	39,395	422	9.12%	32.28%
2010	451,997,029	253,992	1,780	7.14%	21.70%	18,620,377	19,413	959	6.93%	19.93%	17,500,285	40,055	437	3.65%	37.11%
2011	560,684,875	254,250	2,205	23.92%	50.81%	19,232,685	19,454	989	3.07%	23.61%	17,851,572	39,651	450	3.05%	41.28%
2012	635,701,167	254,155	2,501	13.42%	71.05%	19,994,718	19,282	1,037	4.89%	29.65%	18,504,727	39,763	465	3.37%	46.04%
2013	880,783,872	254,593	3,460	38.32%	136.59%	23,869,868	19,221	1,242	19.76%	55.28%	22,009,057	39,064	563	21.07%	76.80%
2014	1,201,308,283	257,033	4,674	35.10%	219.63%	39,306,147	19,657	2,000	61.01%	150.01%	31,294,927	38,941	804	42.64%	152.20%
2015	1,464,212,613	257,369	5,689	21.73%	289.07%	51,430,529	19,581	2,626	31.35%	228.39%	39,676,126	38,546	1,029	28.08%	223.01%
2016	1,464,073,529	257,365	5,689	-0.01%	289.04%	51,581,812	19,683	2,621	-0.22%	227.66%	52,758,454	38,267	1,379	33.94%	332.65%
2017	1,413,413,279	257,437	5,490	-3.49%	275.47%	47,952,299	19,610	2,445	-6.69%	205.74%	52,151,719	38,079	1,370	-0.66%	329.79%

Rate Annual %chg Average Value/Acre: **14.15%**

11.82%

15.70%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2007	6,896	230	30			2,247,580	3,018	745			402,395,351	316,462	1,272		
2008	7,042	235	30	0.00%	0.00%	2,247,580	3,018	745	0.00%	0.00%	430,903,679	315,946	1,364	7.26%	7.26%
2009	6,860	229	30	0.00%	0.00%	2,247,580	3,018	745	0.00%	0.00%	458,324,650	316,152	1,450	6.29%	14.01%
2010	8,279	237	35	16.59%	16.59%	2,543,269	3,191	797	7.02%	7.02%	490,669,239	316,887	1,548	6.81%	21.77%
2011	8,279	237	35	0.00%	16.59%	3,026,192	3,199	946	18.69%	27.02%	600,803,603	316,791	1,897	22.48%	49.15%
2012	8,279	237	35	0.00%	16.59%	3,026,097	3,199	946	0.00%	27.02%	677,234,988	316,636	2,139	12.78%	68.21%
2013	8,408	240	35	0.02%	16.62%	3,386,122	3,405	995	5.13%	33.54%	930,057,327	316,522	2,938	37.38%	131.09%
2014	8,595	246	35	0.00%	16.62%	3,661,500	3,706	988	-0.67%	32.64%	1,275,579,452	319,583	3,991	35.84%	213.90%
2015	9,641	275	35	0.01%	16.64%	3,692,036	3,742	987	-0.13%	32.47%	1,559,020,945	319,514	4,879	22.25%	283.74%
2016	11,023	315	35	0.00%	16.64%	3,692,759	3,755	983	-0.32%	32.04%	1,572,117,577	319,385	4,922	0.88%	287.12%
2017	12,864	368	35	-0.04%	16.60%	3,882,580	3,958	981	-0.25%	31.71%	1,517,412,741	319,452	4,750	-3.50%	273.57%

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PHELPS

Rate Annual %chg Average Value/Acre: **14.09%**

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2007 - 2017 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2018

CHART 4

CHART 5 - 2017 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
9,188	PHELPS	152,775,016	68,999,410	21,265,583	307,821,608	83,138,037	18,521,275	2,550	1,517,378,410	92,000,773	40,718,196	0	2,302,620,858
cnty sectorvalue % of total value:		6.63%	3.00%	0.92%	13.37%	3.61%	0.80%	0.00%	65.90%	4.00%	1.77%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
131	ATLANTA	7,913,057	113,265	308,280	2,861,770	1,594,080	0	0	0	0	0	0	12,790,452
1.43%	%sector of county sector	5.18%	0.16%	1.45%	0.93%	1.92%							0.56%
	%sector of municipality	61.87%	0.89%	2.41%	22.37%	12.46%							100.00%
750	BERTRAND	2,172,362	258,951	66,172	24,149,990	2,433,060	0	0	0	0	0	0	29,080,535
8.16%	%sector of county sector	1.42%	0.38%	0.31%	7.85%	2.93%							1.26%
	%sector of municipality	7.47%	0.89%	0.23%	83.05%	8.37%							100.00%
194	FUNK	1,030,567	218,379	513,369	7,176,275	4,171,405	0	0	0	0	0	0	13,109,995
2.11%	%sector of county sector	0.67%	0.32%	2.41%	2.33%	5.02%							0.57%
	%sector of municipality	7.86%	1.67%	3.92%	54.74%	31.82%							100.00%
5,495	HOLDREGE	8,393,363	4,792,439	3,316,475	221,337,294	46,316,813	2,038,240	0	0	0	0	0	286,194,624
59.81%	%sector of county sector	5.49%	6.95%	15.60%	71.90%	55.71%	11.00%						12.43%
	%sector of municipality	2.93%	1.67%	1.16%	77.34%	16.18%	0.71%						100.00%
382	LOOMIS	452,602	413,439	47,951	14,047,871	10,231,944	0	0	0	0	0	0	25,193,807
4.16%	%sector of county sector	0.30%	0.60%	0.23%	4.56%	12.31%							1.09%
	%sector of municipality	1.80%	1.64%	0.19%	55.76%	40.61%							100.00%
6,952	Total Municipalities	19,961,951	5,796,473	4,252,247	269,573,200	64,747,302	2,038,240	0	0	0	0	0	366,369,413
75.66%	%all municip.sectors of cnty	13.07%	8.40%	20.00%	87.57%	77.88%	11.00%						15.91%

Sources: 2017 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2017 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2018

CHART 5

Total Real Property Sum Lines 17, 25, & 30	Records : 7,216	Value : 2,021,394,777	Growth 5,394,555	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	327	3,565,584	0	0	230	1,368,652	557	4,934,236	
02. Res Improve Land	2,801	27,717,277	0	0	237	5,413,055	3,038	33,130,332	
03. Res Improvements	2,949	248,136,985	0	0	260	34,831,000	3,209	282,967,985	
04. Res Total	3,276	279,419,846	0	0	490	41,612,707	3,766	321,032,553	2,253,553
% of Res Total	86.99	87.04	0.00	0.00	13.01	12.96	52.19	15.88	41.77
05. Com UnImp Land	102	1,106,361	0	0	19	283,506	121	1,389,867	
06. Com Improve Land	385	6,190,247	0	0	56	1,104,690	441	7,294,937	
07. Com Improvements	400	63,442,712	0	0	64	16,841,155	464	80,283,867	
08. Com Total	502	70,739,320	0	0	83	18,229,351	585	88,968,671	920,190
% of Com Total	85.81	79.51	0.00	0.00	14.19	20.49	8.11	4.40	17.06
09. Ind UnImp Land	0	0	0	0	2	72,947	2	72,947	
10. Ind Improve Land	6	132,945	0	0	4	263,273	10	396,218	
11. Ind Improvements	6	2,001,920	0	0	4	16,101,495	10	18,103,415	
12. Ind Total	6	2,134,865	0	0	6	16,437,715	12	18,572,580	0
% of Ind Total	50.00	11.49	0.00	0.00	50.00	88.51	0.17	0.92	0.00
13. Rec UnImp Land	0	0	0	0	1	2,550	1	2,550	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	1	2,550	1	2,550	0
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.01	0.00	0.00
Res & Rec Total	3,276	279,419,846	0	0	491	41,615,257	3,767	321,035,103	2,253,553
% of Res & Rec Total	86.97	87.04	0.00	0.00	13.03	12.96	52.20	15.88	41.77
Com & Ind Total	508	72,874,185	0	0	89	34,667,066	597	107,541,251	920,190
% of Com & Ind Total	85.09	67.76	0.00	0.00	14.91	32.24	8.27	5.32	17.06
17. Taxable Total	3,784	352,294,031	0	0	580	76,282,323	4,364	428,576,354	3,173,743
% of Taxable Total	86.71	82.20	0.00	0.00	13.29	17.80	60.48	21.20	58.83

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	48	803,449	7,372,160	0	0	0
19. Commercial	13	1,059,943	18,336,904	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	48	803,449	7,372,160
19. Commercial	0	0	0	13	1,059,943	18,336,904
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				61	1,863,392	25,709,064

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	373	0	426	799

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	0	0	1,939	1,104,190,575	1,939	1,104,190,575
28. Ag-Improved Land	0	0	0	0	853	376,992,068	853	376,992,068
29. Ag Improvements	0	0	0	0	913	111,635,780	913	111,635,780
30. Ag Total							2,852	1,592,818,423

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	20	19.00	475,050	20	19.00	475,050	
32. HomeSite Improv Land	550	566.39	13,831,285	550	566.39	13,831,285	
33. HomeSite Improvements	554	0.00	75,741,885	554	0.00	75,741,885	1,209,497
34. HomeSite Total				574	585.39	90,048,220	
35. FarmSite UnImp Land	96	319.28	552,804	96	319.28	552,804	
36. FarmSite Improv Land	742	3,636.02	7,243,528	742	3,636.02	7,243,528	
37. FarmSite Improvements	846	0.00	35,893,895	846	0.00	35,893,895	1,011,315
38. FarmSite Total				942	3,955.30	43,690,227	
39. Road & Ditches	2,511	7,146.78	0	2,511	7,146.78	0	
40. Other- Non Ag Use	10	209.51	256,381	10	209.51	256,381	
41. Total Section VI				1,516	11,896.98	133,994,828	2,220,812

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

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	389.58	0.16%	1,991,900	0.15%	5,112.94
46. 1A	192,823.72	78.00%	1,098,998,954	83.37%	5,699.50
47. 2A1	4,522.73	1.83%	21,256,400	1.61%	4,699.90
48. 2A	15,508.97	6.27%	66,640,375	5.06%	4,296.89
49. 3A1	6,128.68	2.48%	25,126,612	1.91%	4,099.84
50. 3A	3,909.97	1.58%	15,247,942	1.16%	3,899.76
51. 4A1	18,831.35	7.62%	71,558,027	5.43%	3,799.94
52. 4A	5,108.99	2.07%	17,454,071	1.32%	3,416.34
53. Total	247,223.99	100.00%	1,318,274,281	100.00%	5,332.31
Dry					
54. 1D1	44.79	0.33%	116,457	0.35%	2,600.07
55. 1D	9,313.50	68.14%	24,213,833	72.40%	2,599.86
56. 2D1	450.89	3.30%	1,127,083	3.37%	2,499.69
57. 2D	1,526.45	11.17%	3,510,613	10.50%	2,299.85
58. 3D1	356.18	2.61%	783,381	2.34%	2,199.40
59. 3D	294.19	2.15%	617,809	1.85%	2,100.03
60. 4D1	1,281.18	9.37%	2,434,058	7.28%	1,899.86
61. 4D	401.14	2.93%	641,755	1.92%	1,599.83
62. Total	13,668.32	100.00%	33,444,989	100.00%	2,446.90
Grass					
63. 1G1	181.63	1.27%	235,120	1.31%	1,294.50
64. 1G	3,163.89	22.12%	4,743,407	26.41%	1,499.23
65. 2G1	302.91	2.12%	424,072	2.36%	1,399.99
66. 2G	1,256.24	8.78%	1,628,047	9.06%	1,295.97
67. 3G1	191.69	1.34%	239,519	1.33%	1,249.51
68. 3G	231.83	1.62%	278,213	1.55%	1,200.07
69. 4G1	5,821.58	40.70%	6,796,833	37.84%	1,167.52
70. 4G	3,154.13	22.05%	3,615,383	20.13%	1,146.24
71. Total	14,303.90	100.00%	17,960,594	100.00%	1,255.64
Irrigated Total					
	247,223.99	88.46%	1,318,274,281	95.98%	5,332.31
Dry Total					
	13,668.32	4.89%	33,444,989	2.43%	2,446.90
Grass Total					
	14,303.90	5.12%	17,960,594	1.31%	1,255.64
72. Waste	336.23	0.12%	11,768	0.00%	35.00
73. Other	3,936.87	1.41%	3,861,981	0.28%	980.98
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	279,469.31	100.00%	1,373,553,613	100.00%	4,914.86

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	6,800.29	61.99%	32,641,021	68.11%	4,799.95
47. 2A1	54.72	0.50%	240,745	0.50%	4,399.58
48. 2A	49.53	0.45%	208,099	0.43%	4,201.47
49. 3A1	1,357.36	12.37%	5,429,468	11.33%	4,000.02
50. 3A	126.76	1.16%	481,601	1.00%	3,799.31
51. 4A1	730.36	6.66%	2,628,973	5.49%	3,599.56
52. 4A	1,851.15	16.87%	6,293,644	13.13%	3,399.86
53. Total	10,970.17	100.00%	47,923,551	100.00%	4,368.53
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	2,331.18	41.84%	5,101,766	51.65%	2,188.49
56. 2D1	23.67	0.42%	47,314	0.48%	1,998.90
57. 2D	22.29	0.40%	40,111	0.41%	1,799.51
58. 3D1	1,735.32	31.14%	2,863,242	28.99%	1,649.98
59. 3D	229.16	4.11%	320,383	3.24%	1,398.08
60. 4D1	569.42	10.22%	711,599	7.20%	1,249.69
61. 4D	661.25	11.87%	792,937	8.03%	1,199.15
62. Total	5,572.29	100.00%	9,877,352	100.00%	1,772.58
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	1,545.17	6.66%	2,317,669	8.44%	1,499.94
65. 2G1	246.25	1.06%	344,740	1.26%	1,399.96
66. 2G	270.75	1.17%	351,930	1.28%	1,299.83
67. 3G1	787.65	3.39%	984,502	3.58%	1,249.92
68. 3G	171.15	0.74%	205,332	0.75%	1,199.72
69. 4G1	1,471.73	6.34%	1,729,155	6.30%	1,174.91
70. 4G	18,721.63	80.65%	21,529,681	78.40%	1,149.99
71. Total	23,214.33	100.00%	27,463,009	100.00%	1,183.02
Irrigated Total					
	10,970.17	27.57%	47,923,551	56.20%	4,368.53
Dry Total					
	5,572.29	14.00%	9,877,352	11.58%	1,772.58
Grass Total					
	23,214.33	58.34%	27,463,009	32.21%	1,183.02
72. Waste	29.83	0.07%	1,044	0.00%	35.00
73. Other	6.28	0.02%	5,026	0.01%	800.32
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	39,792.90	100.00%	85,269,982	100.00%	2,142.84

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	258,194.16	1,366,197,832	258,194.16	1,366,197,832
77. Dry Land	0.00	0	0.00	0	19,240.61	43,322,341	19,240.61	43,322,341
78. Grass	0.00	0	0.00	0	37,518.23	45,423,603	37,518.23	45,423,603
79. Waste	0.00	0	0.00	0	366.06	12,812	366.06	12,812
80. Other	0.00	0	0.00	0	3,943.15	3,867,007	3,943.15	3,867,007
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	0.00	0	0.00	0	319,262.21	1,458,823,595	319,262.21	1,458,823,595

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	258,194.16	80.87%	1,366,197,832	93.65%	5,291.36
Dry Land	19,240.61	6.03%	43,322,341	2.97%	2,251.61
Grass	37,518.23	11.75%	45,423,603	3.11%	1,210.71
Waste	366.06	0.11%	12,812	0.00%	35.00
Other	3,943.15	1.24%	3,867,007	0.27%	980.69
Exempt	0.00	0.00%	0	0.00%	0.00
Total	319,262.21	100.00%	1,458,823,595	100.00%	4,569.36

Schedule XI : Residential Records - Assessor Location Detail

<u>Line#</u> <u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
83.1 Atlanta	32	208,986	63	252,833	63	2,430,840	95	2,892,659	17,270
83.2 Bertrand	41	563,083	317	1,831,359	326	21,770,550	367	24,164,992	92,560
83.3 Funk	35	597,609	89	485,596	94	6,741,100	129	7,824,305	1,170
83.4 Holdrege	0	0	1	17,420	1	118,490	1	135,910	0
83.5 Holdrege	1	8,505	0	0	0	0	1	8,505	0
83.6 Holdrege	185	1,699,760	2,166	24,300,024	2,296	203,294,140	2,481	229,293,924	1,102,049
83.7 Loomis	21	121,245	165	830,045	169	13,781,865	190	14,733,155	46,079
83.8 Rural	243	1,737,598	237	5,413,055	260	34,831,000	503	41,981,653	994,425
84 Residential Total	558	4,936,786	3,038	33,130,332	3,209	282,967,985	3,767	321,035,103	2,253,553

Schedule XII : Commercial Records - Assessor Location Detail

<u>Line# I</u>	<u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
		<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
85.1	Atlanta	9	57,037	12	217,098	12	1,330,570	21	1,604,705	0
85.2	Bertrand	0	0	1	2,660	1	163,200	1	165,860	163,200
85.3	Bertrand	8	27,681	36	155,054	39	2,407,280	47	2,590,015	90,405
85.4	Funk	4	8,125	15	105,890	23	4,057,390	27	4,171,405	0
85.5	Holdrege	78	1,030,568	293	5,612,101	296	47,505,112	374	54,147,781	645,025
85.6	Holdrege	1	12,740	0	0	0	0	1	12,740	0
85.7	Loomis	4	27,240	33	229,819	34	9,975,355	38	10,232,414	0
85.8	Loomis	0	0	1	570	1	5,725	1	6,295	0
85.9	Rural	19	299,423	59	1,346,037	67	32,284,040	86	33,929,500	21,560
85.10	Rural H	0	0	1	21,926	1	658,610	1	680,536	0
86	Commercial Total	123	1,462,814	451	7,691,155	474	98,387,282	597	107,541,251	920,190

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 1

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	181.63	1.27%	235,120	1.31%	1,294.50
88. 1G	3,163.89	22.12%	4,743,407	26.41%	1,499.23
89. 2G1	302.91	2.12%	424,072	2.36%	1,399.99
90. 2G	1,256.24	8.78%	1,628,047	9.06%	1,295.97
91. 3G1	191.69	1.34%	239,519	1.33%	1,249.51
92. 3G	231.83	1.62%	278,213	1.55%	1,200.07
93. 4G1	5,821.58	40.70%	6,796,833	37.84%	1,167.52
94. 4G	3,154.13	22.05%	3,615,383	20.13%	1,146.24
95. Total	14,303.90	100.00%	17,960,594	100.00%	1,255.64
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	0.00	0.00%	0	0.00%	0.00
106. 1T	0.00	0.00%	0	0.00%	0.00
107. 2T1	0.00	0.00%	0	0.00%	0.00
108. 2T	0.00	0.00%	0	0.00%	0.00
109. 3T1	0.00	0.00%	0	0.00%	0.00
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
Grass Total	14,303.90	100.00%	17,960,594	100.00%	1,255.64
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
114. Market Area Total	14,303.90	100.00%	17,960,594	100.00%	1,255.64

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 2

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	0.00	0.00%	0	0.00%	0.00
88. 1G	1,545.17	6.66%	2,317,669	8.44%	1,499.94
89. 2G1	246.25	1.06%	344,740	1.26%	1,399.96
90. 2G	270.75	1.17%	351,930	1.28%	1,299.83
91. 3G1	787.65	3.39%	984,502	3.58%	1,249.92
92. 3G	171.15	0.74%	205,332	0.75%	1,199.72
93. 4G1	1,471.73	6.34%	1,729,155	6.30%	1,174.91
94. 4G	18,721.63	80.65%	21,529,681	78.40%	1,149.99
95. Total	23,214.33	100.00%	27,463,009	100.00%	1,183.02
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	0.00	0.00%	0	0.00%	0.00
106. 1T	0.00	0.00%	0	0.00%	0.00
107. 2T1	0.00	0.00%	0	0.00%	0.00
108. 2T	0.00	0.00%	0	0.00%	0.00
109. 3T1	0.00	0.00%	0	0.00%	0.00
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
Grass Total	23,214.33	100.00%	27,463,009	100.00%	1,183.02
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
114. Market Area Total	23,214.33	100.00%	27,463,009	100.00%	1,183.02

2018 County Abstract of Assessment for Real Property, Form 45
Compared with the 2017 Certificate of Taxes Levied Report (CTL)

69 Phelps

	2017 CTL County Total	2018 Form 45 County Total	Value Difference (2018 form 45 - 2017 CTL)	Percent Change	2018 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	307,821,608	321,032,553	13,210,945	4.29%	2,253,553	3.56%
02. Recreational	2,550	2,550	0	0.00%	0	0.00%
03. Ag-Homesite Land, Ag-Res Dwelling	92,000,773	90,048,220	-1,952,553	-2.12%	1,209,497	-3.44%
04. Total Residential (sum lines 1-3)	399,824,931	411,083,323	11,258,392	2.82%	3,463,050	1.95%
05. Commercial	83,138,037	88,968,671	5,830,634	7.01%	920,190	5.91%
06. Industrial	18,521,275	18,572,580	51,305	0.28%	0	0.28%
07. Total Commercial (sum lines 5-6)	101,659,312	107,541,251	5,881,939	5.79%	920,190	4.88%
08. Ag-Farmsite Land, Outbuildings	40,671,611	43,690,227	3,018,616	7.42%	1,011,315	4.94%
09. Minerals	0	0	0		0	
10. Non Ag Use Land	46,585	256,381	209,796	450.35%		
11. Total Non-Agland (sum lines 8-10)	40,718,196	43,946,608	3,228,412	7.93%	1,011,315	5.44%
12. Irrigated	1,416,505,495	1,366,197,832	-50,307,663	-3.55%		
13. Dryland	47,919,003	43,322,341	-4,596,662	-9.59%		
14. Grassland	49,058,398	45,423,603	-3,634,795	-7.41%		
15. Wasteland	12,934	12,812	-122	-0.94%		
16. Other Agland	3,882,580	3,867,007	-15,573	-0.40%		
17. Total Agricultural Land	1,517,378,410	1,458,823,595	-58,554,815	-3.86%		
18. Total Value of all Real Property (Locally Assessed)	2,059,580,849	2,021,394,777	-38,186,072	-1.85%	5,394,555	-2.12%

2018 Assessment Survey for Phelps County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	0
2.	Appraiser(s) on staff:
	1 part-time
3.	Other full-time employees:
	3
4.	Other part-time employees:
	0
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$108,300
7.	Adopted budget, or granted budget if different from above:
	same
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$0
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$134,725
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$2,000 from the administrative budget, and \$3,000 from the appraisal budget for the MIPS System, and \$28,000 for the GIS System
11.	Amount of the assessor's budget set aside for education/workshops:
	\$3,000
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:
	\$45,000 from the appraisal budget and \$15,000 from the administrative budget

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS PC v3
2.	CAMA software:
	MIPS PC v3
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	The assessor and staff
5.	Does the county have GIS software?
	Yes
6.	Is GIS available to the public? If so, what is the web address?
	Yes, phelps.gisworkshop.com
7.	Who maintains the GIS software and maps?
	The county assessor & staff
8.	Personal Property software:
	MIPS PC v3

C. Zoning Information

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

D. Contracted Services

1.	Appraisal Services:
	None
2.	GIS Services:
	GIS Workshop, Inc.
3.	Other services:
	None

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	Tax Valuation, Inc. for commercial property only
2.	If so, is the appraisal or listing service performed under contract?
	Yes
3.	What appraisal certifications or qualifications does the County require?
	Certified General Appraisers
4.	Have the existing contracts been approved by the PTA?
	Yes
5.	Does the appraisal or listing service providers establish assessed values for the county?
	Yes

2018 Residential Assessment Survey for Phelps County

1.	Valuation data collection done by:												
	The county assessor and staff												
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:												
	<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;">01</td> <td>Holdrege - county seat; strong local economy with jobs and services available. The residential market has been stable to slightly increasing with steady growth in recent years.</td> </tr> <tr> <td style="text-align: center;">02</td> <td>Bertrand & Loomis - midsized villages; each contains their own school system and limited amenities. The residential market is active, but softer than Holdrege.</td> </tr> <tr> <td style="text-align: center;">03</td> <td>Atlanta & Funk - small villages with no schools or amenities. The market in these towns is unorganized.</td> </tr> <tr> <td style="text-align: center;">04</td> <td>Rural - homes outside of the political subdivisions.</td> </tr> <tr> <td style="text-align: center;">Ag</td> <td>Agricultural homes and outbuildings</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	01	Holdrege - county seat; strong local economy with jobs and services available. The residential market has been stable to slightly increasing with steady growth in recent years.	02	Bertrand & Loomis - midsized villages; each contains their own school system and limited amenities. The residential market is active, but softer than Holdrege.	03	Atlanta & Funk - small villages with no schools or amenities. The market in these towns is unorganized.	04	Rural - homes outside of the political subdivisions.	Ag	Agricultural homes and outbuildings
<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>												
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03	Atlanta & Funk - small villages with no schools or amenities. The market in these towns is unorganized.												
04	Rural - homes outside of the political subdivisions.												
Ag	Agricultural homes and outbuildings												
3.	List and describe the approach(es) used to estimate the market value of residential properties.												
	The cost approach with market derived depreciation is used to value all residential properties.												
4.	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?												
	Depreciation tables are developed using local market information.												
5.	Are individual depreciation tables developed for each valuation grouping?												
	One physical depreciation table is used county wide; economic depreciation is developed and applied by location where warranted.												
6.	Describe the methodology used to determine the residential lot values?												
	Lots are priced by the square foot and by the acre. Lot values are established by neighborhood in Holdrege and each Village has a separate land table.												
7.	Describe the methodology used to determine value for vacant lots being held for sale or resale?												
	No applications were received to combine parcels; all lots being held for sale or resale are being valued the same as all other lots within the neighborhood.												

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>
	01	2016	2016	2013	2014-2016
	02	2016	2016	2013	2017
	03	2016	2016	2013	2014-2016
	04	2016	2016	2013	2014-2017
	Ag	2016	2013-2016	2013	2014-2017

All homes received an update to cost tables this year; however, the cost indexes for agricultural outbuildings were not updated.

2018 Commercial Assessment Survey for Phelps County

1.	Valuation data collection done by:																												
	Tax Valuation, Inc.																												
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:																												
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03	Funk & Atlanta - small villages without an organized commercial market.																												
04	Rural - typically agricultural or industrial type properties, usually different than those found within the towns.																												
3.	List and describe the approach(es) used to estimate the market value of commercial properties.																												
	All three approaches are developed where sufficient information is available. Primarily the cost approach is relied on.																												
3a.	Describe the process used to determine the value of unique commercial properties.																												
	All commercial properties are priced using the Marshall & Swift occupancy codes. Depreciation is established for all properties based on the age and condition of the structure. The commercial appraiser will use sales from other counties where warranted in helping to establish the value of hard to assess properties.																												
4.	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?																												
	Depreciation tables are developed using local market information.																												
5.	Are individual depreciation tables developed for each valuation grouping?																												
	One physical depreciation table is used county wide; economic depreciation is developed and applied by location where warranted.																												
6.	Describe the methodology used to determine the commercial lot values.																												
	Lots are priced by the square foot and by the acre. There is a different land value table for each valuation grouping.																												
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2018 Agricultural Assessment Survey for Phelps County

1.	Valuation data collection done by:										
	The county assessor and staff										
2.	List each market area, and describe the location and the specific characteristics that make each unique.										
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3.	Describe the process used to determine and monitor market areas.										
	The market areas were mapped according to soils and topography. Annually, sales are plotted and reviewed and a ratio study is conducted to determine whether the market continues to support the defined areas.										
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.										
	Rural residential and recreational lands are identified through the office land use procedures, through physical review, and also through sales verification.										
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?										
	Farm home sites and rural residential home sites are valued using the same schedule.										
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.										
	Assessed values for lands in the Wetlands Reserve Program are assessed at 100% of the market value of grass land in the county.										

2017 PLAN OF ASSESSMENT FOR PHELPS COUNTY
ASSESSMENT YEARS 2018-2019-2020
DATE: 07-25-2017

Plan of Assessment Requirements:

Pursuant to Nebr. Laws 2005, LB 263, Section 9, on or before June 15th of each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes and subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Property Assessment and Taxation on or before October 31 each year.

Real Property Assessment Requirements:

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

Assessment levels required for real property are as follows:

1. 100% of actual value for all classes of real property excluding agricultural and horticultural land;
2. 75% of actual value for agricultural land and horticulture land.

GENERAL DESCRIPTION OF REAL PROPERTY IN PHELPS COUNTY

Per the 2017 County Abstract, Phelps County consists of the following real property types:

	Parcels	% of Total Parcels
Residential	3735	51%
Commercial	574	8%
Industrial	12	1%
Recreational	1	
Agricultural	2861	40%

Agricultural land for taxable acres for 2017 assessment was 319,451.

Agricultural land is approx. 74% of the real property valuation base in Phelps County and of that approx. 94% is taxed as irrigated.

For more information see the 2017 Reports and Opinions, Abstract and Assessor Survey.

CURRENT RESOURCES

There are currently three full time employees and one part time employee on staff and the Assessor. Assessor is certified by the Property Tax Administrator. The Assessor will continue to keep her certification current by attending continuing education and obtaining the number of hours required by the Property Tax Division. The assessor or staff member will try to attend as many district meetings and workshops provided. Current statues and regulations will continue to be followed to the best of our ability.

Proposed Office Budget for July 1, 2017 – June 30, 2018 will be \$108,300. The proposed appraisal budget for July 1, 2017– June 30, 2018 will be \$134,725.

Assessment Actions Planned for Assessment Year 2018:

Residential:

Finish with physical reviews for village properties. Start on physical reviews for the rural properties. Do market study to insure residential properties are in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2018.

Commercial:

Continue with physical reviews of Holdrege properties. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be reviewed and completed by March 1, 2018.

Agricultural land and Improvements:

Continue to physically review rural out buildings. Land use and water transfers will be updated in GIS as reported. Continue to physically review land use. Start review of aerial photo reviews. Land use and market areas will be reviewed and updated as information becomes available. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick up work and permits will be done by March 1, 2018.

Assessment Actions Planned for Assessment Year 2019:

Residential:

Finish with physical review of rural residential properties. Maybe start with physical reviews of Holdrege. Do market study to insure residential properties are in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2019.

Commercial:

Continue with Holdrege physical reviews. Maybe start with physical reviews of the villages. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be reviewed and completed by March 1, 2019.

Agricultural land and Improvements:

Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Continue to physically review rural out buildings. Continue with physically review of land use. Finish with aerial photos reviews. Land use and market areas will be reviewed and updated as information becomes available. Pick up work and permits will be done by March 1, 2019.

Assessment Actions Planned for Assessment Year 2020:

Residential:

Continue with physical reviews of Holdrege properties. Do a market analysis to insure that the level of value and quality of assessment is in compliance with state statutes. Complete pick-up work and building permits by March 1, 2020.

Commercial:

Finish with village physical reviews of commercial. Maybe start on rural properties. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Pick-up and building permits will be reviewed and completed by March 1, 2020.

Agricultural land and Improvements:

Continue to physically review rural out buildings. Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance to state statutes. Continue to physically review land use. Land use and market areas will be reviewed and updated as information becomes available. Pick up work and permits will be done by March 1, 2020.

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

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

2. Annually prepare and file Assessor Administrative Reports required by law/regulation:
 - a. Real Estate and Personal Property Abstracts
 - b. Assessor Survey
 - c. Sales information to PA&T roster, annual Assessed Value update w/abstract & Assessment Actions
 - d. Certification of Value to Political Subdivisions
 - e. School District Taxable Report
 - f. Homestead Exemption Tax Loss Report
 - g. Certificate of Taxes Levied Report
 - h. Report of all exempt property and taxable government owned property
 - i. Annual Plan of Assessment Report (Three year)
 - j. Personal Property Tax Loss Report
3. Personal Property - administer annual filing of approximately 1500 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemptions - administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property - annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions - administer approximately 350 annual filings of applications, approval/denial process, taxpayer notifications and assistance.
7. Centrally Assessed - review of valuations as certified by PA&T for railroads and Public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing - management of record/valuation information for Properties in community redevelopment projects for proper reporting on Administrative reports and allocation of ad valorem tax.
9. Tax Districts and Tax Rates - management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
10. Tax Lists - prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.

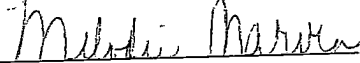
11. Tax List Corrections – prepare tax list correction documents for county board to approve.
12. County Board of Equalization - attend county board of equalization meetings for valuation protests- assemble and provide information.
13. TERC Appeals - prepare information and attend taxpayer appeal hearings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

Conclusion:

For 2017-2018 a budget request of an increase of approximately 3% will be submitted to the County Board for approval.

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

Respectfully submitted:

 Dated this 25th day of July, 2017.
Melodie Marvin
Phelps County Assessor