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DEPARTMENT OF REVENUE

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

POLK COUNTY

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DEPARTMENT OF REVENUE



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 Polk 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 Polk 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: Shelia Cermak, Polk County Assessor

Property Assessment Division
Ruth A Sorensen, Administrator
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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.

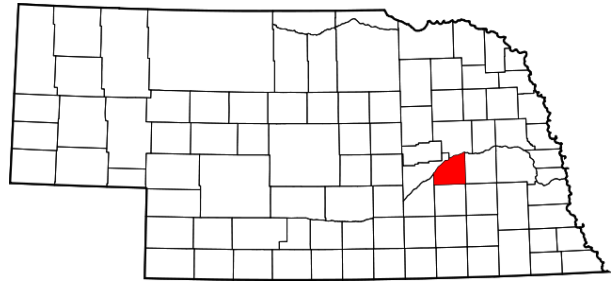
Compliance with statutory reporting requirements is also a component of the assessment practices review. Late, incomplete, or excessive errors in statutory reports can be problematic for the end users, and highlight potential issues in other areas of the assessment process. Public trust in the assessment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

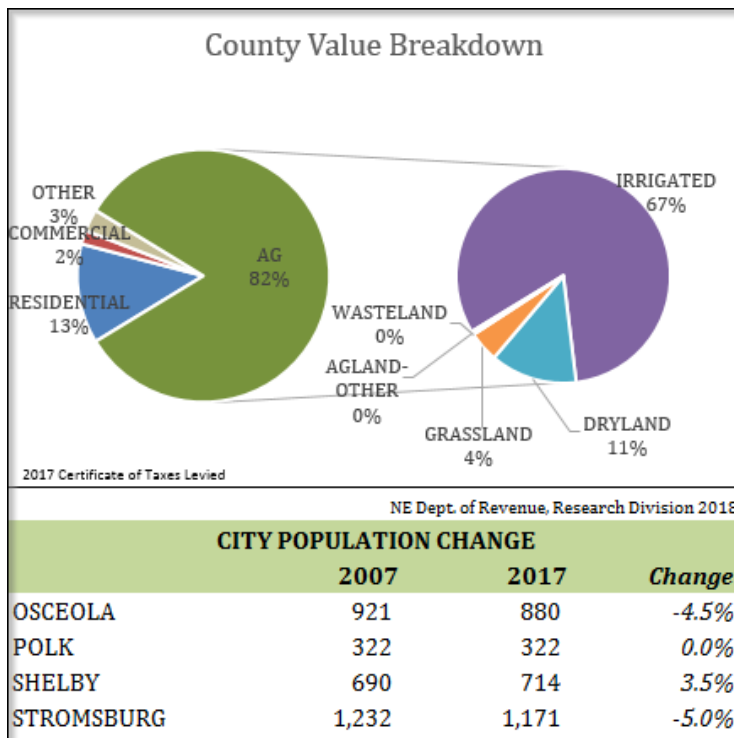
With a total area of 438 square miles, Polk County had 5,203 residents, per the Census Bureau Quick Facts for 2016, a 4% population decline from the 2010 U.S. Census. Reports indicated that 78% of county residents were homeowners and 91% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Polk County are located in and around Osceola and Stromsburg. According to the latest information available from the U.S. Census Bureau, there

were 152 employer establishments with total employment of 992.

Agricultural land is the single largest contributor to the county's valuation base by an overwhelming majority. Irrigated land makes up the majority of the land in the county. Polk County is included in both the Central Platte and Upper Big Blue Natural Resources Districts (NRD).



2018 Residential Correlation for Polk County

Assessment Actions

For the current assessment year, Polk County began a two-year inspection and review process for all Rural Residential and Agricultural homes throughout the County. All pick-up work was completed in a timely matter.

The analysis of the sales indicates the need for adjustments for the following assessor locations. The town of Osceola's economic depreciation was reduced by 9%; the lot values in the town of Polk were increased by 10%; and the location described as Lakes, which encompasses multiple lakes, had varying increases to the houses and to the land if the property owner also owned the land.

Description of Analysis

Residential parcels are analyzed utilizing 6 valuation groupings that are based on the assessor locations in the county.

| Valuation Grouping | Assessor Location |
|--------------------|----------------------------------|
| 1 | Lakes (including multiple lakes) |
| 2 | Osceola |
| 3 | Polk |
| 4 | Rural |
| 5 | Shelby |
| 6 | Stromsburg |

For the residential property class, a review of Polk County's statistical analysis profiles 124 residential sales, representing all of the valuation groupings. All valuation groupings with an adequate sample of sales that may be reliable are within the acceptable range. Valuation Group 4 which represents the rural residential with only nine sales is below the range. A comparison to similar sized counties with similar market influences based on the Homesite Improv Land line 32 of the abstract of assessment, Polk County's average value of \$15,000 per homesite acre is higher than Nance County, and lower than Butler County. In reviewing the calculated median for the Value Group 4, for 2016 was 100 with 14 sales, and for 2017 the calculated median was 92 with 8 sales. Considering all of the information available the exact point estimate for this value group cannot be relied upon with any certainty. While two out of the three measures of central tendency for the residential class of properties are within the acceptable range the weighted mean is two points low, which is not deemed a concern.

2018 Residential Correlation for Polk County

Assessment Practice Review

The annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the county to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes. Any inconsistencies are noted and discussed with the county assessor for further action.

One of the areas addressed includes sales verification. The county assessor utilizes a sales questionnaire to aid in the verification of all residential sales. The Division reviews the verification of the sales and the usability decisions for each sale. In this test, three things are reviewed; first, that there are notes on each disqualified sale; second, that the notes provide a reasonable explanation for disqualifying each sale; and third, the reviewer notes if the percentage of sales used is typical or if the file appears to be excessively trimmed. The review of Polk County revealed that no apparent bias existed in the qualification determination and that all arm's-length sales were made available for the measurement of real property.

The Division reviews the transfer of data from the county to the sales file to see if it was done on a timely basis and for accuracy. Polk County has consistently transferred sales data timely and accurately.

The county's inspection and review cycle for all real property was discussed with the county assessor. For residential property, the county continues to meet the six-year inspection and review cycle.

Valuation groups were examined to ensure that the groupings defined are equally subject to a set of economic forces that impact the value of properties within that geographic area. The review and analysis indicates that the county has adequately identified economic areas for the residential property class. 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.

Equalization and Quality of Assessment

A review of the statistics with sufficient sales and the assessment practices suggest that assessments within the county are valued within the acceptable parameters, and therefore considered equalized.

2018 Residential Correlation for Polk County

| VALUATION GROUPING | | | | | | |
|--------------------|-------|--------|-------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| 01 | 15 | 94.37 | 91.06 | 91.87 | 19.14 | 99.12 |
| 02 | 27 | 93.32 | 89.27 | 83.18 | 18.00 | 107.32 |
| 03 | 11 | 93.45 | 96.78 | 87.50 | 21.57 | 110.61 |
| 04 | 9 | 73.43 | 74.42 | 76.32 | 11.86 | 97.51 |
| 05 | 21 | 97.32 | 97.49 | 95.88 | 07.46 | 101.68 |
| 06 | 41 | 97.68 | 97.32 | 93.87 | 12.38 | 103.68 |
| ____ALL____ | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 |

Level of Value

Based on a review of all available information, the level of value of the residential class of real property in Polk County is 96%.

2018 Commercial Correlation for Polk County

Assessment Actions

For the current assessment year, Polk County completed all pick up work in a timely manner.

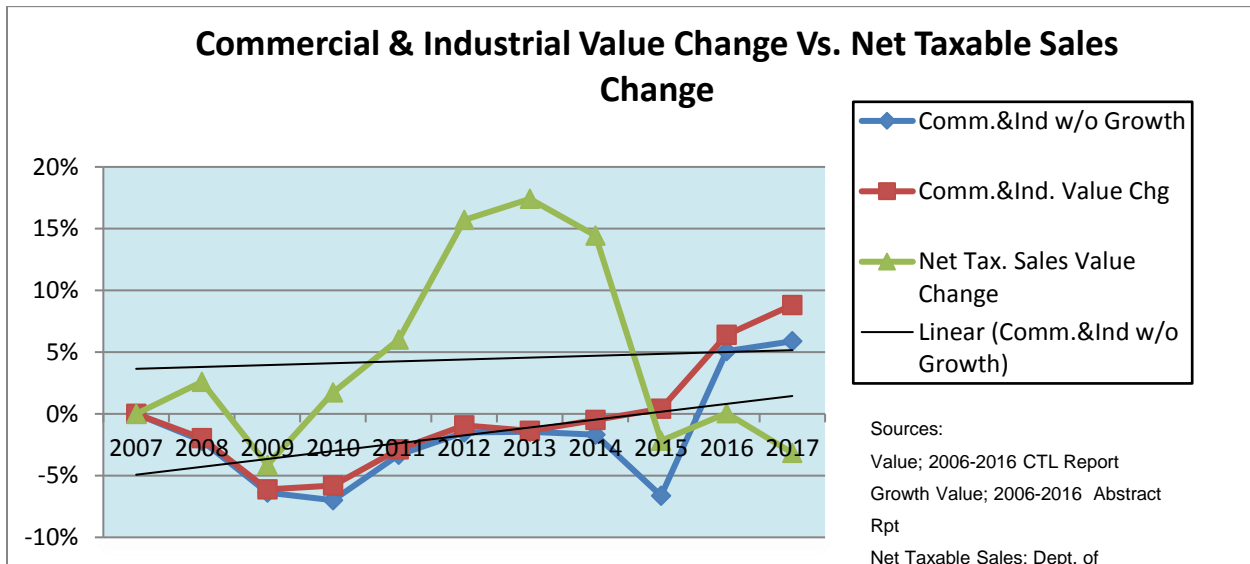
Description of Analysis

Commercial parcels are analyzed utilizing one valuation grouping for the entire county. Frequently there are too few sales to rely on the median for the level of value, so several aspects of the data are examined to develop an opinion of value. No single analysis carries all of the weight, but the annual assessment actions, the combined assessment actions for multiple years, and the assessment practices review are important in the level of value decision.

The County inspected and reviewed all commercial properties throughout the county in 2016. Costing and depreciation tables were also updated to 2016 at that time.

The change in the commercial base in Polk County, excluding growth, was flat, which is similar to the general area. The lack of movement in the commercial base confirm the assessment actions of the County that only pick up work was completed.

Additionally, net sales tax receipts declined over 3% over the prior year, which supports the limited assessment actions taken by the County.



Assessment Practice Review

The annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the County to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes. Any inconsistencies are noted and discussed with the county assessor for further action.

2018 Commercial Correlation for Polk County

One of the areas addressed includes sales verification. The Division reviews the verification of the sales and the usability decisions for each sale. In this test, three things are reviewed; first, that there are notes on each disqualified sale; second, that the notes provide a reasonable explanation for disqualifying each sale; and third, the reviewer notes if the percentage of sales used is typical or if the file appears to be excessively trimmed. The review of Polk County revealed that no apparent bias existed in the qualification determination and it is believed that all arm's-length sales were made available for the measurement of real property.

The Division reviews the transfer of data from the county to the state sales file to see if it was done on a timely basis and for accuracy. Polk County has consistently transferred sales data accurately and timely.

The county's inspection and review cycle for all real property was discussed with the county assessor. For commercial property, the county continues to meet the six-year inspection and review cycle.

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

Equalization and Quality of Assessment

When reviewing the statistics, it is evident that the county does not have enough sales that would deem the statistics reliable. However, confidence in the assessment practices of the county and evaluation of the general movement of assessed values relative to the market indicate that the county has uniformly valued the commercial class of property.

| VALUATION GROUPING | | | | | | |
|--------------------|-------|--------|--------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| 01 | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 |
| ____ALL____ | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 |

Level of Value

Based on their assessment practices, Polk County has valued the commercial property on a regular basis, consistently and uniformly, and has achieved the statutory level of value of 100% for the commercial class of property.

2018 Agricultural Correlation for Polk County

Assessment Actions

Polk County continually verifies sales along with updating land use in the agricultural land class of property. Google Earth and GIS imagery is used to validate land use. All pickup work was completed in a timely manner.

A sales analysis was completed, and as a result, the county decreased all irrigated land category groups by 6% and all dry land category groups by 2%.

Description of Analysis

There is one market area within Polk County; the county has not seen sufficient consistent information to justify the development of multiple market areas.

The initial analysis was done using the 41 sales within Polk County for the three study periods. The median and weighted mean are in the acceptable range, with the mean outside the range, but it is not deemed a concern.

Another analysis studied the sales that have 80% or more of the acres in a single major land use category. In this case, the major land classes with a sufficient number of sales all had medians that fell in the acceptable range.

A comparison was done using sales from the surrounding counties to measure Polk County's schedule of values. The results of this analysis were comparable to the results of the sales within Polk County indicating that their schedule of values are equalized with the surrounding counties that have similar markets.

Assessment Practice Review

The annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the County to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes. Any inconsistencies are noted and discussed with the county assessor for further action.

The agricultural land review in Polk County was determined to be systematic and comprehensive. The current process of verification of land use is through aerial imagery. Phone calls and physical inspections are also used to gather information. The county has reviewed the sales as required by Directive 16-3 and has removed any sales that may have sold at a substantial premium or discount. The county's practice considers all available information when determining the primary use of the parcel. The review supported that the county has used all available sales for the measurement of agricultural land. The process used by the county gathers sufficient information to adequately make qualification determinations; usability decisions have been made without a bias.

2018 Agricultural Correlation for Polk County

The Division also reviews the transfer of data from the county to the state sales file to see if it was done on a timely basis and for accuracy. Polk County has consistently transferred data timely and accurately.

Equalization and Quality of Assessment

Agricultural homes and outbuildings have been valued using the same valuation process as rural residential acreages. Agricultural improvements are believed to be equalized and assessed at the statutory level.

A review of the statistics with sufficient sales and the assessment practices suggest that assessments within the county are valued within the acceptable parameters. A comparison of Polk County values with the adjoining counties shows that all values are reasonably comparable and therefore equalized. The quality of assessment of agricultural land in Polk County complies with professionally accepted mass appraisal standards.

| 80%MLU By Market Area | | | | | | |
|-----------------------|-------|--------|-------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| <u>Irrigated</u> | | | | | | |
| County | 24 | 72.77 | 76.53 | 74.40 | 14.18 | 102.86 |
| 1 | 24 | 72.77 | 76.53 | 74.40 | 14.18 | 102.86 |
| <u>Dry</u> | | | | | | |
| County | 5 | 80.09 | 78.44 | 76.89 | 08.72 | 102.02 |
| 1 | 5 | 80.09 | 78.44 | 76.89 | 08.72 | 102.02 |
| <u>Grass</u> | | | | | | |
| County | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 |
| 1 | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 |
| <u>ALL</u> | | | | | | |
| | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 |

Level of Value

Based on the analysis of all available information, the level of value of agricultural land in Polk County is 75%.

2018 Opinions of the Property Tax Administrator for Polk 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 | 96 | Meets generally accepted mass appraisal practices. | No recommendation. |
| | | | |
| Commercial Real Property | 100 | Meets generally accepted mass appraisal practices. | No recommendation. |
| | | | |
| Agricultural Land | 75 | 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 Polk County

Residential Real Property - Current

| | | | |
|------------------------|--------------|------------------------------------|----------|
| Number of Sales | 124 | Median | 95.58 |
| Total Sales Price | \$11,184,611 | Mean | 93.13 |
| Total Adj. Sales Price | \$11,184,611 | Wgt. Mean | 89.70 |
| Total Assessed Value | \$10,032,850 | Average Assessed Value of the Base | \$75,873 |
| Avg. Adj. Sales Price | \$90,198 | Avg. Assessed Value | \$80,910 |

Confidence Interval - Current

| | |
|--|----------------|
| 95% Median C.I | 93.32 to 97.46 |
| 95% Wgt. Mean C.I | 86.23 to 93.17 |
| 95% Mean C.I | 89.49 to 96.77 |
| % of Value of the Class of all Real Property Value in the County | 9.69 |
| % of Records Sold in the Study Period | 5.45 |
| % of Value Sold in the Study Period | 5.81 |

Residential Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2017 | 126 | 97 | 96.65 |
| 2016 | 134 | 97 | 96.68 |
| 2015 | 109 | 99 | 99.10 |
| 2014 | 112 | 99 | 98.96 |

2018 Commission Summary for Polk County

Commercial Real Property - Current

| | | | |
|------------------------|-----------|------------------------------------|-----------|
| Number of Sales | 10 | Median | 98.37 |
| Total Sales Price | \$781,270 | Mean | 104.41 |
| Total Adj. Sales Price | \$781,270 | Wgt. Mean | 95.11 |
| Total Assessed Value | \$743,075 | Average Assessed Value of the Base | \$115,343 |
| Avg. Adj. Sales Price | \$78,127 | Avg. Assessed Value | \$74,308 |

Confidence Interval - Current

| | |
|--|-----------------|
| 95% Median C.I | 64.96 to 129.36 |
| 95% Wgt. Mean C.I | 78.64 to 111.58 |
| 95% Mean C.I | 72.86 to 135.96 |
| % of Value of the Class of all Real Property Value in the County | 1.84 |
| % of Records Sold in the Study Period | 3.51 |
| % of Value Sold in the Study Period | 2.26 |

Commercial Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2017 | 4 | 100 | 102.21 |
| 2016 | 8 | 100 | 92.88 |
| 2015 | 8 | 100 | 96.66 |
| 2014 | 8 | 100 | 98.65 |

72 Polk
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 : 124
Total Sales Price : 11,184,611
Total Adj. Sales Price : 11,184,611
Total Assessed Value : 10,032,850
Avg. Adj. Sales Price : 90,198
Avg. Assessed Value : 80,910

MEDIAN : 96
WGT. MEAN : 90
MEAN : 93
COD : 15.28
PRD : 103.82

COV : 22.22
STD : 20.69
Avg. Abs. Dev : 14.60
MAX Sales Ratio : 160.80
MIN Sales Ratio : 26.84

95% Median C.I. : 93.32 to 97.46
95% Wgt. Mean C.I. : 86.23 to 93.17
95% Mean C.I. : 89.49 to 96.77

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| DATE OF SALE * | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|---------|----------------------|----------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | | | |
| <u>Qtrts</u> | | | | | | | | | | | | |
| 01-OCT-15 To 31-DEC-15 | 9 | 102.11 | 98.01 | 95.63 | 15.94 | 102.49 | 50.59 | 134.79 | 76.92 to 115.19 | 60,611 | 57,963 | |
| 01-JAN-16 To 31-MAR-16 | 14 | 99.36 | 99.67 | 97.09 | 09.52 | 102.66 | 72.49 | 128.99 | 87.43 to 108.01 | 106,732 | 103,630 | |
| 01-APR-16 To 30-JUN-16 | 16 | 91.61 | 88.95 | 87.46 | 12.59 | 101.70 | 53.24 | 114.32 | 80.75 to 98.46 | 99,698 | 87,200 | |
| 01-JUL-16 To 30-SEP-16 | 19 | 96.70 | 94.21 | 95.10 | 05.19 | 99.06 | 60.26 | 103.30 | 92.44 to 98.33 | 96,497 | 91,772 | |
| 01-OCT-16 To 31-DEC-16 | 16 | 96.30 | 92.45 | 88.78 | 16.20 | 104.13 | 60.58 | 129.56 | 74.35 to 105.82 | 79,203 | 70,318 | |
| 01-JAN-17 To 31-MAR-17 | 7 | 92.32 | 82.99 | 79.51 | 24.79 | 104.38 | 44.93 | 108.68 | 44.93 to 108.68 | 111,773 | 88,866 | |
| 01-APR-17 To 30-JUN-17 | 16 | 95.58 | 97.85 | 88.04 | 24.04 | 111.14 | 26.84 | 160.80 | 79.23 to 110.47 | 81,846 | 72,057 | |
| 01-JUL-17 To 30-SEP-17 | 27 | 92.17 | 90.07 | 85.76 | 17.26 | 105.03 | 54.41 | 126.93 | 74.17 to 101.65 | 87,298 | 74,869 | |
| <u>Study Yrs</u> | | | | | | | | | | | | |
| 01-OCT-15 To 30-SEP-16 | 58 | 96.44 | 94.67 | 93.47 | 10.51 | 101.28 | 50.59 | 134.79 | 93.96 to 98.33 | 94,282 | 88,127 | |
| 01-OCT-16 To 30-SEP-17 | 66 | 95.38 | 91.78 | 86.10 | 19.39 | 106.60 | 26.84 | 160.80 | 82.64 to 99.58 | 86,610 | 74,568 | |
| <u>Calendar Yrs</u> | | | | | | | | | | | | |
| 01-JAN-16 To 31-DEC-16 | 65 | 96.35 | 93.66 | 92.32 | 10.94 | 101.45 | 53.24 | 129.56 | 93.65 to 98.06 | 95,233 | 87,919 | |
| <u>ALL</u> | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 | 26.84 | 160.80 | 93.32 to 97.46 | 90,198 | 80,910 | |

| VALUATION GROUPING | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd. Val |
|---------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|---------|----------------------|----------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | | | |
| 01 | 15 | 94.37 | 91.06 | 91.87 | 19.14 | 99.12 | 59.91 | 134.79 | 70.28 to 107.41 | 97,510 | 89,581 | |
| 02 | 27 | 93.32 | 89.27 | 83.18 | 18.00 | 107.32 | 26.84 | 125.28 | 75.28 to 105.84 | 68,783 | 57,217 | |
| 03 | 11 | 93.45 | 96.78 | 87.50 | 21.57 | 110.61 | 50.59 | 160.80 | 76.39 to 128.99 | 51,673 | 45,215 | |
| 04 | 9 | 73.43 | 74.42 | 76.32 | 11.86 | 97.51 | 57.02 | 92.17 | 60.84 to 88.10 | 153,030 | 116,786 | |
| 05 | 21 | 97.32 | 97.49 | 95.88 | 07.46 | 101.68 | 76.90 | 126.93 | 93.65 to 100.01 | 93,490 | 89,638 | |
| 06 | 41 | 97.68 | 97.32 | 93.87 | 12.38 | 103.68 | 44.93 | 151.27 | 95.02 to 101.13 | 96,484 | 90,572 | |
| <u>ALL</u> | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 | 26.84 | 160.80 | 93.32 to 97.46 | 90,198 | 80,910 | |

| PROPERTY TYPE * | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|--------|----------------------|----------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | | | |
| 01 | 113 | 95.98 | 93.79 | 90.15 | 14.81 | 104.04 | 26.84 | 160.80 | 93.32 to 98.06 | 91,345 | 82,343 | |
| 06 | 9 | 93.96 | 85.70 | 84.04 | 19.15 | 101.98 | 59.91 | 134.79 | 60.58 to 95.28 | 74,739 | 62,814 | |
| 07 | 2 | 89.44 | 89.44 | 85.66 | 20.09 | 104.41 | 71.47 | 107.41 | N/A | 95,000 | 81,373 | |
| <u>ALL</u> | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 | 26.84 | 160.80 | 93.32 to 97.46 | 90,198 | 80,910 | |

**72 Polk
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 : 124
 Total Sales Price : 11,184,611
 Total Adj. Sales Price : 11,184,611
 Total Assessed Value : 10,032,850
 Avg. Adj. Sales Price : 90,198
 Avg. Assessed Value : 80,910

MEDIAN : 96
 WGT. MEAN : 90
 MEAN : 93
 COD : 15.28
 PRD : 103.82

COV : 22.22
 STD : 20.69
 Avg. Abs. Dev : 14.60
 MAX Sales Ratio : 160.80
 MIN Sales Ratio : 26.84

95% Median C.I. : 93.32 to 97.46
 95% Wgt. Mean C.I. : 86.23 to 93.17
 95% Mean C.I. : 89.49 to 96.77

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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 | |
| ___Low \$ Ranges___ | | | | | | | | | | | | |
| Less Than 5,000 | | | | | | | | | | | | |
| Less Than 15,000 | 2 | 94.56 | 94.56 | 94.40 | 01.17 | 100.17 | 93.45 | 95.67 | N/A | 8,750 | 8,260 | |
| Less Than 30,000 | 12 | 105.60 | 111.10 | 111.30 | 18.84 | 99.82 | 57.02 | 160.80 | 95.67 to 129.56 | 21,367 | 23,781 | |
| ___Ranges Excl. Low \$___ | | | | | | | | | | | | |
| Greater Than 4,999 | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 | 26.84 | 160.80 | 93.32 to 97.46 | 90,198 | 80,910 | |
| Greater Than 14,999 | 122 | 95.63 | 93.11 | 89.69 | 15.50 | 103.81 | 26.84 | 160.80 | 92.47 to 97.68 | 91,534 | 82,101 | |
| Greater Than 29,999 | 112 | 95.11 | 91.20 | 89.20 | 14.47 | 102.24 | 26.84 | 151.27 | 92.22 to 96.70 | 97,573 | 87,031 | |
| ___Incremental Ranges___ | | | | | | | | | | | | |
| 0 TO 4,999 | | | | | | | | | | | | |
| 5,000 TO 14,999 | 2 | 94.56 | 94.56 | 94.40 | 01.17 | 100.17 | 93.45 | 95.67 | N/A | 8,750 | 8,260 | |
| 15,000 TO 29,999 | 10 | 113.20 | 114.41 | 112.54 | 18.62 | 101.66 | 57.02 | 160.80 | 96.35 to 144.00 | 23,890 | 26,886 | |
| 30,000 TO 59,999 | 33 | 94.08 | 90.64 | 89.10 | 17.20 | 101.73 | 26.84 | 151.27 | 85.72 to 100.89 | 45,670 | 40,692 | |
| 60,000 TO 99,999 | 39 | 97.46 | 95.27 | 94.50 | 13.95 | 100.81 | 50.59 | 134.79 | 94.37 to 102.19 | 76,854 | 72,627 | |
| 100,000 TO 149,999 | 21 | 95.81 | 91.28 | 91.37 | 09.51 | 99.90 | 54.41 | 114.32 | 88.18 to 97.79 | 120,162 | 109,790 | |
| 150,000 TO 249,999 | 17 | 87.43 | 83.30 | 83.41 | 13.77 | 99.87 | 53.24 | 100.62 | 71.51 to 96.70 | 197,074 | 164,389 | |
| 250,000 TO 499,999 | 2 | 87.62 | 87.62 | 85.80 | 22.83 | 102.12 | 67.62 | 107.62 | N/A | 275,075 | 236,005 | |
| 500,000 TO 999,999 | | | | | | | | | | | | |
| 1,000,000 + | | | | | | | | | | | | |
| ___ALL___ | 124 | 95.58 | 93.13 | 89.70 | 15.28 | 103.82 | 26.84 | 160.80 | 93.32 to 97.46 | 90,198 | 80,910 | |

72 Polk
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 : 10
Total Sales Price : 781,270
Total Adj. Sales Price : 781,270
Total Assessed Value : 743,075
Avg. Adj. Sales Price : 78,127
Avg. Assessed Value : 74,308

MEDIAN : 98
WGT. MEAN : 95
MEAN : 104
COD : 26.82
PRD : 109.78

COV : 42.25
STD : 44.11
Avg. Abs. Dev : 26.38
MAX Sales Ratio : 211.64
MIN Sales Ratio : 46.00

95% Median C.I. : 64.96 to 129.36
95% Wgt. Mean C.I. : 78.64 to 111.58
95% Mean C.I. : 72.86 to 135.96

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DATE OF SALE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|----------------------|----------------|
| <u>Qtrts</u> | | | | | | | | | | | |
| 01-OCT-14 To 31-DEC-14 | | | | | | | | | | | |
| 01-JAN-15 To 31-MAR-15 | 1 | 101.33 | 101.33 | 101.33 | 00.00 | 100.00 | 101.33 | 101.33 | N/A | 44,000 | 44,585 |
| 01-APR-15 To 30-JUN-15 | 1 | 46.00 | 46.00 | 46.00 | 00.00 | 100.00 | 46.00 | 46.00 | N/A | 35,000 | 16,100 |
| 01-JUL-15 To 30-SEP-15 | | | | | | | | | | | |
| 01-OCT-15 To 31-DEC-15 | | | | | | | | | | | |
| 01-JAN-16 To 31-MAR-16 | | | | | | | | | | | |
| 01-APR-16 To 30-JUN-16 | 1 | 103.09 | 103.09 | 103.09 | 00.00 | 100.00 | 103.09 | 103.09 | N/A | 75,000 | 77,315 |
| 01-JUL-16 To 30-SEP-16 | 1 | 211.64 | 211.64 | 211.64 | 00.00 | 100.00 | 211.64 | 211.64 | N/A | 24,870 | 52,635 |
| 01-OCT-16 To 31-DEC-16 | 2 | 110.40 | 110.40 | 107.24 | 17.17 | 102.95 | 91.44 | 129.36 | N/A | 60,000 | 64,343 |
| 01-JAN-17 To 31-MAR-17 | 3 | 95.41 | 98.77 | 95.84 | 05.64 | 103.06 | 92.37 | 108.52 | N/A | 119,167 | 114,207 |
| 01-APR-17 To 30-JUN-17 | | | | | | | | | | | |
| 01-JUL-17 To 30-SEP-17 | 1 | 64.96 | 64.96 | 64.96 | 00.00 | 100.00 | 64.96 | 64.96 | N/A | 124,900 | 81,135 |
| <u>Study Yrs</u> | | | | | | | | | | | |
| 01-OCT-14 To 30-SEP-15 | 2 | 73.67 | 73.67 | 76.82 | 37.56 | 95.90 | 46.00 | 101.33 | N/A | 39,500 | 30,343 |
| 01-OCT-15 To 30-SEP-16 | 2 | 157.37 | 157.37 | 130.12 | 34.49 | 120.94 | 103.09 | 211.64 | N/A | 49,935 | 64,975 |
| 01-OCT-16 To 30-SEP-17 | 6 | 93.89 | 97.01 | 91.71 | 15.01 | 105.78 | 64.96 | 129.36 | 64.96 to 129.36 | 100,400 | 92,073 |
| <u>Calendar Yrs</u> | | | | | | | | | | | |
| 01-JAN-15 To 31-DEC-15 | 2 | 73.67 | 73.67 | 76.82 | 37.56 | 95.90 | 46.00 | 101.33 | N/A | 39,500 | 30,343 |
| 01-JAN-16 To 31-DEC-16 | 4 | 116.23 | 133.88 | 117.63 | 31.51 | 113.81 | 91.44 | 211.64 | N/A | 54,968 | 64,659 |
| <u>ALL</u> | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 |

VALUATION GROUPING

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 01 | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 |
| <u>ALL</u> | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 |

PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 02 | | | | | | | | | | | |
| 03 | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 |
| 04 | | | | | | | | | | | |
| <u>ALL</u> | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 |

**72 Polk
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 : 10
 Total Sales Price : 781,270
 Total Adj. Sales Price : 781,270
 Total Assessed Value : 743,075
 Avg. Adj. Sales Price : 78,127
 Avg. Assessed Value : 74,308

MEDIAN : 98
 WGT. MEAN : 95
 MEAN : 104
 COD : 26.82
 PRD : 109.78

COV : 42.25
 STD : 44.11
 Avg. Abs. Dev : 26.38
 MAX Sales Ratio : 211.64
 MIN Sales Ratio : 46.00

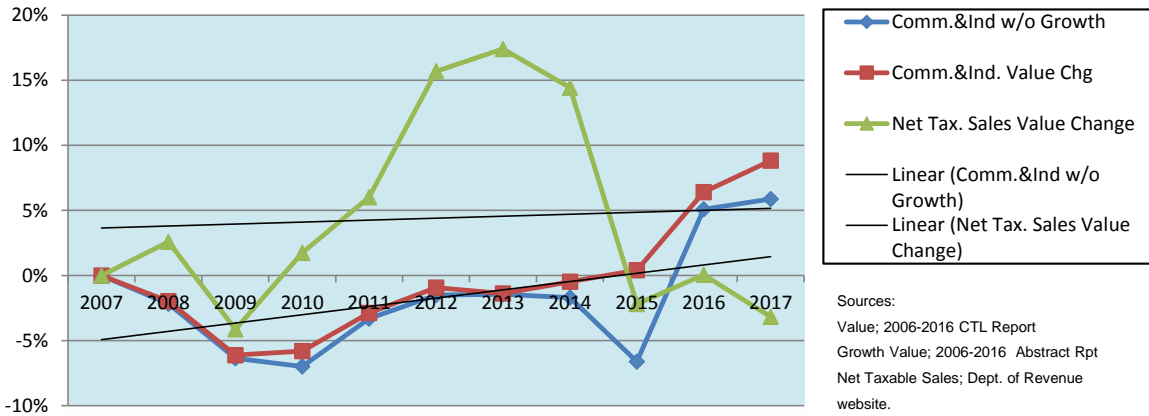
95% Median C.I. : 64.96 to 129.36
 95% Wgt. Mean C.I. : 78.64 to 111.58
 95% Mean C.I. : 72.86 to 135.96

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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 | | | | | | | | | | | | |
| Less Than 30,000 | 2 | 160.08 | 160.08 | 159.95 | 32.21 | 100.08 | 108.52 | 211.64 | N/A | 24,935 | 39,883 | |
| <u>Ranges Excl. Low \$</u> | | | | | | | | | | | | |
| Greater Than 4,999 | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 | |
| Greater Than 14,999 | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 | |
| Greater Than 29,999 | 8 | 93.89 | 90.50 | 90.69 | 17.89 | 99.79 | 46.00 | 129.36 | 46.00 to 129.36 | 91,425 | 82,914 | |
| <u>Incremental Ranges</u> | | | | | | | | | | | | |
| 0 TO 4,999 | | | | | | | | | | | | |
| 5,000 TO 14,999 | | | | | | | | | | | | |
| 15,000 TO 29,999 | 2 | 160.08 | 160.08 | 159.95 | 32.21 | 100.08 | 108.52 | 211.64 | N/A | 24,935 | 39,883 | |
| 30,000 TO 59,999 | 4 | 96.85 | 92.27 | 95.70 | 23.83 | 96.42 | 46.00 | 129.36 | N/A | 46,625 | 44,620 | |
| 60,000 TO 99,999 | 2 | 97.27 | 97.27 | 97.46 | 05.99 | 99.81 | 91.44 | 103.09 | N/A | 72,500 | 70,660 | |
| 100,000 TO 149,999 | 1 | 64.96 | 64.96 | 64.96 | 00.00 | 100.00 | 64.96 | 64.96 | N/A | 124,900 | 81,135 | |
| 150,000 TO 249,999 | | | | | | | | | | | | |
| 250,000 TO 499,999 | 1 | 95.41 | 95.41 | 95.41 | 00.00 | 100.00 | 95.41 | 95.41 | N/A | 275,000 | 262,375 | |
| 500,000 TO 999,999 | | | | | | | | | | | | |
| 1,000,000 + | | | | | | | | | | | | |
| <u>ALL</u> | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 | |

| OCCUPANCY CODE | | | | | | | | | | | Avg. Adj. | Avg. |
|-----------------------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|------------|-----------|------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Sale Price | Assd. Val | |
| 340 | 1 | 211.64 | 211.64 | 211.64 | 00.00 | 100.00 | 211.64 | 211.64 | N/A | 24,870 | 52,635 | |
| 344 | 1 | 92.37 | 92.37 | 92.37 | 00.00 | 100.00 | 92.37 | 92.37 | N/A | 57,500 | 53,115 | |
| 352 | 2 | 97.16 | 97.16 | 83.37 | 33.14 | 116.54 | 64.96 | 129.36 | N/A | 87,450 | 72,908 | |
| 353 | 2 | 105.81 | 105.81 | 104.45 | 02.57 | 101.30 | 103.09 | 108.52 | N/A | 50,000 | 52,223 | |
| 406 | 3 | 91.44 | 77.62 | 90.13 | 18.01 | 86.12 | 46.00 | 95.41 | N/A | 126,667 | 114,160 | |
| 442 | 1 | 101.33 | 101.33 | 101.33 | 00.00 | 100.00 | 101.33 | 101.33 | N/A | 44,000 | 44,585 | |
| <u>ALL</u> | 10 | 98.37 | 104.41 | 95.11 | 26.82 | 109.78 | 46.00 | 211.64 | 64.96 to 129.36 | 78,127 | 74,308 | |

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 | \$ 30,155,580 | \$ 259,945 | 0.86% | \$ 29,895,635 | - | \$ 33,298,324 | - |
| 2008 | \$ 29,558,700 | \$ 57,955 | 0.20% | \$ 29,500,745 | -2.17% | \$ 34,161,243 | 2.59% |
| 2009 | \$ 28,311,180 | \$ 76,460 | 0.27% | \$ 28,234,720 | -4.48% | \$ 31,920,028 | -6.56% |
| 2010 | \$ 28,401,090 | \$ 354,900 | 1.25% | \$ 28,046,190 | -0.94% | \$ 33,879,771 | 6.14% |
| 2011 | \$ 29,289,625 | \$ 135,485 | 0.46% | \$ 29,154,140 | 2.65% | \$ 35,303,507 | 4.20% |
| 2012 | \$ 29,872,745 | \$ 167,250 | 0.56% | \$ 29,705,495 | 1.42% | \$ 38,525,517 | 9.13% |
| 2013 | \$ 29,737,430 | \$ 18,545 | 0.06% | \$ 29,718,885 | -0.52% | \$ 39,095,525 | 1.48% |
| 2014 | \$ 30,010,690 | \$ 366,355 | 1.22% | \$ 29,644,335 | -0.31% | \$ 38,101,331 | -2.54% |
| 2015 | \$ 30,277,210 | \$ 2,119,465 | 7.00% | \$ 28,157,745 | -6.17% | \$ 32,570,754 | -14.52% |
| 2016 | \$ 32,088,985 | \$ 399,495 | 1.24% | \$ 31,689,490 | 4.66% | \$ 33,313,916 | 2.28% |
| 2017 | \$ 32,815,835 | \$ 887,295 | 2.70% | \$ 31,928,540 | -0.50% | \$ 32,243,915 | -3.21% |
| Ann %chg | 0.85% | | | Average | -0.64% | 0.01% | -0.10% |

| Tax Year | Cumulative Change | | |
|----------|---------------------|-----------------|---------------------|
| | Cmltv%chg w/o grwth | Cmltv%chg Value | Cmltv%chg Net Sales |
| 2007 | - | - | - |
| 2008 | -2.17% | -1.98% | 2.59% |
| 2009 | -6.37% | -6.12% | -4.14% |
| 2010 | -7.00% | -5.82% | 1.75% |
| 2011 | -3.32% | -2.87% | 6.02% |
| 2012 | -1.49% | -0.94% | 15.70% |
| 2013 | -1.45% | -1.39% | 17.41% |
| 2014 | -1.70% | -0.48% | 14.42% |
| 2015 | -6.63% | 0.40% | -2.19% |
| 2016 | 5.09% | 6.41% | 0.05% |
| 2017 | 5.88% | 8.82% | -3.17% |

County Number: 72
 County Name: Polk

72 Polk
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 : 41
Total Sales Price : 34,978,530
Total Adj. Sales Price : 34,978,530
Total Assessed Value : 26,361,835
Avg. Adj. Sales Price : 853,135
Avg. Assessed Value : 642,972

MEDIAN : 75
WGT. MEAN : 75
MEAN : 78
COD : 14.20
PRD : 102.92

COV : 19.22
STD : 14.91
Avg. Abs. Dev : 10.71
MAX Sales Ratio : 133.99
MIN Sales Ratio : 52.43

95% Median C.I. : 71.75 to 80.63
95% Wgt. Mean C.I. : 70.03 to 80.70
95% Mean C.I. : 73.01 to 82.13

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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 | 5 | 60.67 | 69.98 | 64.05 | 16.48 | 109.26 | 59.09 | 93.09 | N/A | 873,769 | 559,642 | |
| 01-JAN-15 To 31-MAR-15 | 6 | 73.35 | 76.95 | 73.05 | 12.67 | 105.34 | 64.89 | 105.46 | 64.89 to 105.46 | 670,771 | 489,971 | |
| 01-APR-15 To 30-JUN-15 | 2 | 85.44 | 85.44 | 85.58 | 00.33 | 99.84 | 85.16 | 85.72 | N/A | 616,063 | 527,215 | |
| 01-JUL-15 To 30-SEP-15 | | | | | | | | | | | | |
| 01-OCT-15 To 31-DEC-15 | 9 | 71.75 | 75.57 | 77.53 | 19.21 | 97.47 | 52.43 | 133.99 | 56.97 to 80.41 | 976,383 | 757,013 | |
| 01-JAN-16 To 31-MAR-16 | 4 | 80.96 | 81.72 | 74.15 | 14.96 | 110.21 | 63.82 | 101.12 | N/A | 867,013 | 642,855 | |
| 01-APR-16 To 30-JUN-16 | 3 | 72.84 | 73.82 | 73.47 | 05.29 | 100.48 | 68.53 | 80.09 | N/A | 540,320 | 396,995 | |
| 01-JUL-16 To 30-SEP-16 | 2 | 69.39 | 69.39 | 69.40 | 02.48 | 99.99 | 67.67 | 71.10 | N/A | 673,000 | 467,065 | |
| 01-OCT-16 To 31-DEC-16 | 1 | 84.10 | 84.10 | 84.10 | 00.00 | 100.00 | 84.10 | 84.10 | N/A | 584,880 | 491,855 | |
| 01-JAN-17 To 31-MAR-17 | 7 | 85.74 | 83.79 | 81.65 | 06.79 | 102.62 | 72.66 | 97.42 | 72.66 to 97.42 | 877,341 | 716,336 | |
| 01-APR-17 To 30-JUN-17 | 1 | 72.69 | 72.69 | 72.69 | 00.00 | 100.00 | 72.69 | 72.69 | N/A | 2,858,213 | 2,077,730 | |
| 01-JUL-17 To 30-SEP-17 | 1 | 87.14 | 87.14 | 87.14 | 00.00 | 100.00 | 87.14 | 87.14 | N/A | 546,000 | 475,785 | |
| <u>Study Yrs</u> | | | | | | | | | | | | |
| 01-OCT-14 To 30-SEP-15 | 13 | 73.60 | 75.57 | 70.57 | 14.88 | 107.09 | 59.09 | 105.46 | 60.67 to 85.72 | 740,430 | 522,497 | |
| 01-OCT-15 To 30-SEP-16 | 18 | 72.21 | 75.96 | 75.61 | 15.16 | 100.46 | 52.43 | 133.99 | 67.67 to 80.09 | 845,692 | 639,425 | |
| 01-OCT-16 To 30-SEP-17 | 10 | 84.92 | 83.04 | 79.56 | 06.70 | 104.37 | 72.66 | 97.42 | 72.69 to 87.56 | 1,013,048 | 805,972 | |
| <u>Calendar Yrs</u> | | | | | | | | | | | | |
| 01-JAN-15 To 31-DEC-15 | 17 | 73.10 | 77.22 | 76.95 | 16.63 | 100.35 | 52.43 | 133.99 | 64.89 to 85.16 | 826,129 | 635,728 | |
| 01-JAN-16 To 31-DEC-16 | 10 | 74.12 | 77.12 | 73.91 | 11.24 | 104.34 | 63.82 | 101.12 | 67.67 to 86.52 | 701,989 | 518,839 | |
| <u>ALL</u> | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 | 52.43 | 133.99 | 71.75 to 80.63 | 853,135 | 642,972 | |

| AREA (MARKET) | | | | | | | | | | | Avg. Adj. | Avg. |
|----------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|------------|-----------|------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Sale Price | Assd. Val | |
| 1 | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 | 52.43 | 133.99 | 71.75 to 80.63 | 853,135 | 642,972 | |
| <u>ALL</u> | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 | 52.43 | 133.99 | 71.75 to 80.63 | 853,135 | 642,972 | |

72 Polk
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 : 41
Total Sales Price : 34,978,530
Total Adj. Sales Price : 34,978,530
Total Assessed Value : 26,361,835
Avg. Adj. Sales Price : 853,135
Avg. Assessed Value : 642,972

MEDIAN : 75
WGT. MEAN : 75
MEAN : 78
COD : 14.20
PRD : 102.92

COV : 19.22
STD : 14.91
Avg. Abs. Dev : 10.71
MAX Sales Ratio : 133.99
MIN Sales Ratio : 52.43

95% Median C.I. : 71.75 to 80.63
95% Wgt. Mean C.I. : 70.03 to 80.70
95% Mean C.I. : 73.01 to 82.13

Printed:3/16/2018 3:39:58PM

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 | 15 | 75.40 | 75.35 | 73.46 | 10.65 | 102.57 | 60.51 | 87.14 | 64.89 to 85.16 | 1,133,101 | 832,323 |
| 1 | 15 | 75.40 | 75.35 | 73.46 | 10.65 | 102.57 | 60.51 | 87.14 | 64.89 to 85.16 | 1,133,101 | 832,323 |
| _____Dry_____ | | | | | | | | | | | |
| County | 2 | 69.30 | 69.30 | 70.69 | 06.20 | 98.03 | 65.00 | 73.60 | N/A | 650,313 | 459,680 |
| 1 | 2 | 69.30 | 69.30 | 70.69 | 06.20 | 98.03 | 65.00 | 73.60 | N/A | 650,313 | 459,680 |
| _____Grass_____ | | | | | | | | | | | |
| County | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 | 52.43 | 79.66 | 52.43 to 79.66 | 320,169 | 230,285 |
| 1 | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 | 52.43 | 79.66 | 52.43 to 79.66 | 320,169 | 230,285 |
| _____ALL_____ | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 | 52.43 | 133.99 | 71.75 to 80.63 | 853,135 | 642,972 |

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 | 24 | 72.77 | 76.53 | 74.40 | 14.18 | 102.86 | 56.97 | 133.99 | 67.67 to 85.16 | 1,143,988 | 851,123 |
| 1 | 24 | 72.77 | 76.53 | 74.40 | 14.18 | 102.86 | 56.97 | 133.99 | 67.67 to 85.16 | 1,143,988 | 851,123 |
| _____Dry_____ | | | | | | | | | | | |
| County | 5 | 80.09 | 78.44 | 76.89 | 08.72 | 102.02 | 65.00 | 93.09 | N/A | 481,242 | 370,025 |
| 1 | 5 | 80.09 | 78.44 | 76.89 | 08.72 | 102.02 | 65.00 | 93.09 | N/A | 481,242 | 370,025 |
| _____Grass_____ | | | | | | | | | | | |
| County | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 | 52.43 | 79.66 | 52.43 to 79.66 | 320,169 | 230,285 |
| 1 | 7 | 73.10 | 70.78 | 71.93 | 08.50 | 98.40 | 52.43 | 79.66 | 52.43 to 79.66 | 320,169 | 230,285 |
| _____ALL_____ | 41 | 75.40 | 77.57 | 75.37 | 14.20 | 102.92 | 52.43 | 133.99 | 71.75 to 80.63 | 853,135 | 642,972 |

Polk County 2018 Average Acre Value Comparison

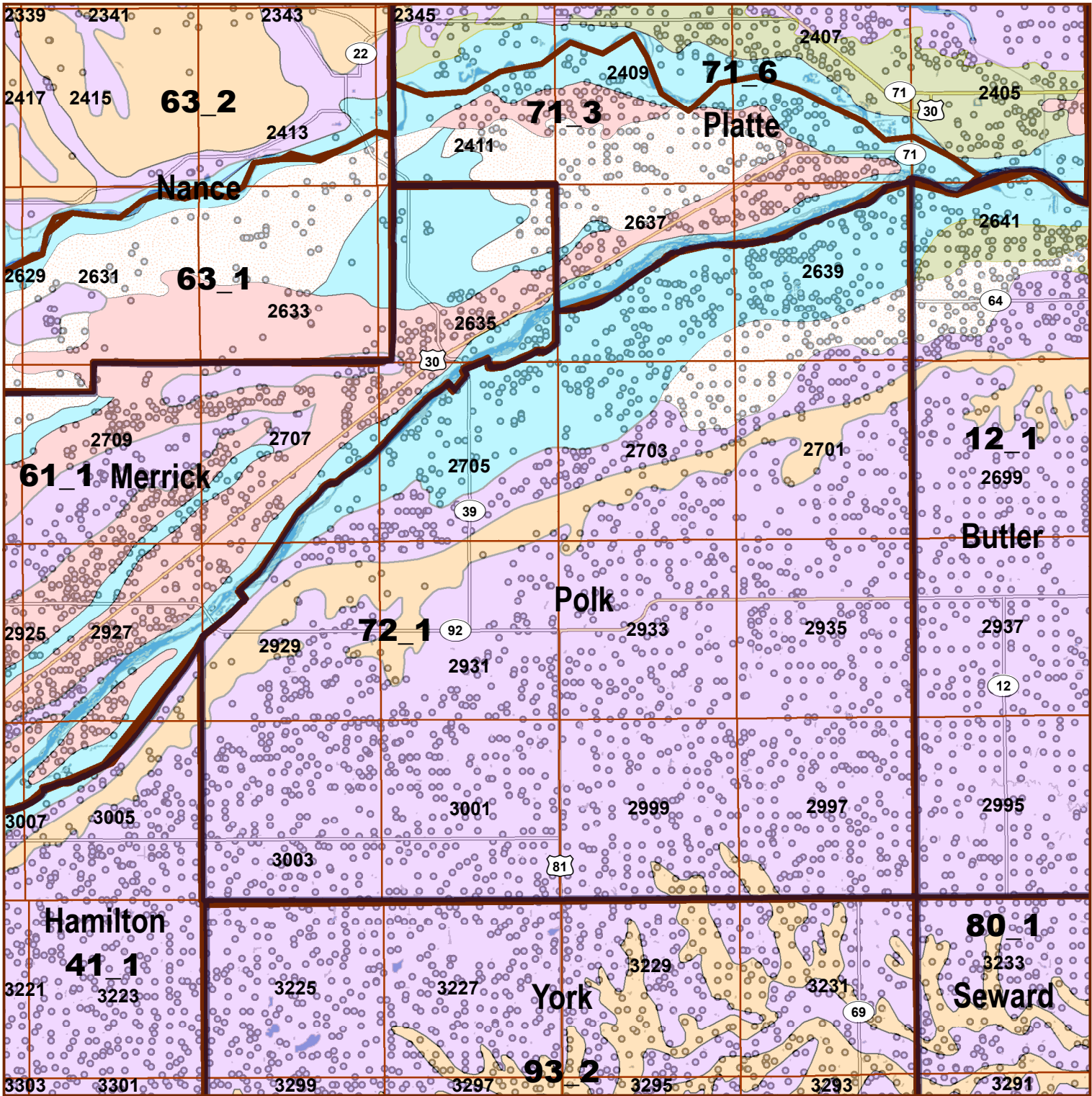
| County | Mkt Area | 1A1 | 1A | 2A1 | 2A | 3A1 | 3A | 4A1 | 4A | WEIGHTED AVG IRR |
|----------|----------|------|------|------|------|------|------|------|------|------------------|
| Polk | 1 | 7044 | 6390 | 5985 | 5613 | 5185 | 5084 | 4907 | 4353 | 6437 |
| Butler | 1 | 7324 | 6524 | 6314 | 5974 | 6169 | 6113 | 5304 | 5176 | 6585 |
| Hamilton | 1 | 6450 | 6439 | 6425 | 6400 | 6373 | 6375 | 6341 | 6350 | 6430 |
| Merrick | 1 | 6015 | 5790 | 5565 | 5390 | 5000 | 4850 | 4435 | 3870 | 5187 |
| Nance | 1 | 5156 | 5150 | 5142 | 5127 | 5065 | 5058 | 5033 | 5032 | 5105 |
| Platte | 6 | 8669 | 8150 | 7377 | 6958 | 6680 | 6260 | 5840 | 5210 | 7214 |
| Seward | 1 | 7600 | 7500 | 7200 | 7149 | 6900 | n/a | 5300 | 4789 | 7065 |
| York | 1 | 7300 | 7100 | 6940 | 6940 | 6380 | n/a | 6200 | 6200 | 7034 |

| County | Mkt Area | 1D1 | 1D | 2D1 | 2D | 3D1 | 3D | 4D1 | 4D | WEIGHTED AVG DRY |
|----------|----------|------|------|------|------|------|------|------|------|------------------|
| Polk | 1 | 5504 | 5230 | 4039 | 4039 | 3606 | 3508 | 3401 | 3401 | 4820 |
| Butler | 1 | 6300 | 5300 | 5199 | 4766 | 4598 | 4298 | 3400 | 3300 | 4782 |
| Hamilton | 1 | 5000 | 5000 | 4800 | 4800 | 4700 | 4700 | 4600 | 4600 | 4887 |
| Merrick | 1 | 3310 | 2975 | 2760 | 2625 | 2430 | 2405 | 2100 | 2040 | 2494 |
| Nance | 1 | 3388 | 3390 | 3367 | 3341 | 3341 | 3324 | 3344 | 3345 | 3360 |
| Platte | 6 | 7596 | 7280 | 6707 | 6480 | 6345 | 5929 | 5100 | 4060 | 6435 |
| Seward | 1 | 5900 | 5800 | 5300 | 5300 | 5300 | 3850 | 3800 | 2900 | 5215 |
| York | 1 | 5376 | 5376 | 4900 | 4900 | 4700 | n/a | 4600 | 4600 | 5100 |

| County | Mkt Area | 1G1 | 1G | 2G1 | 2G | 3G1 | 3G | 4G1 | 4G | WEIGHTED AVG GRASS |
|----------|----------|------|------|------|------|------|------|------|------|--------------------|
| Polk | 1 | 2200 | 2200 | 2200 | 2200 | 2200 | 2200 | 2100 | 2100 | 2154 |
| Butler | 1 | 2645 | 2597 | 2558 | 2525 | 2493 | 2449 | 2374 | 2347 | 2419 |
| Hamilton | 1 | 2300 | 2300 | 2200 | 2200 | 2100 | 2100 | 2000 | 2000 | 2081 |
| Merrick | 1 | 2400 | 2250 | 2103 | 1953 | 1804 | 1653 | 1527 | 1351 | 1640 |
| Nance | 1 | 1500 | 1500 | 1480 | 1471 | 1470 | 1425 | 1396 | 1396 | 1416 |
| Platte | 6 | 1795 | 1800 | 1678 | 1688 | 1650 | 1647 | 1600 | 1577 | 1650 |
| Seward | 1 | 2101 | 2096 | 2002 | 2000 | 1799 | 1800 | 1701 | 1600 | 1742 |
| York | 1 | 2120 | 2052 | 1804 | 1801 | 1685 | n/a | 1564 | 1559 | 1670 |

| County | Mkt Area | CRP | TIMBER | WASTE |
|----------|----------|------|--------|-------|
| Polk | 1 | n/a | 1200 | 40 |
| Butler | 1 | 3431 | 1499 | 600 |
| Hamilton | 1 | n/a | n/a | 900 |
| Merrick | 1 | 1371 | 500 | 300 |
| Nance | 1 | 1400 | 1000 | 221 |
| Platte | 6 | 3819 | 1497 | 100 |
| Seward | 1 | 2551 | 600 | 100 |
| York | 1 | n/a | n/a | 600 |

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.



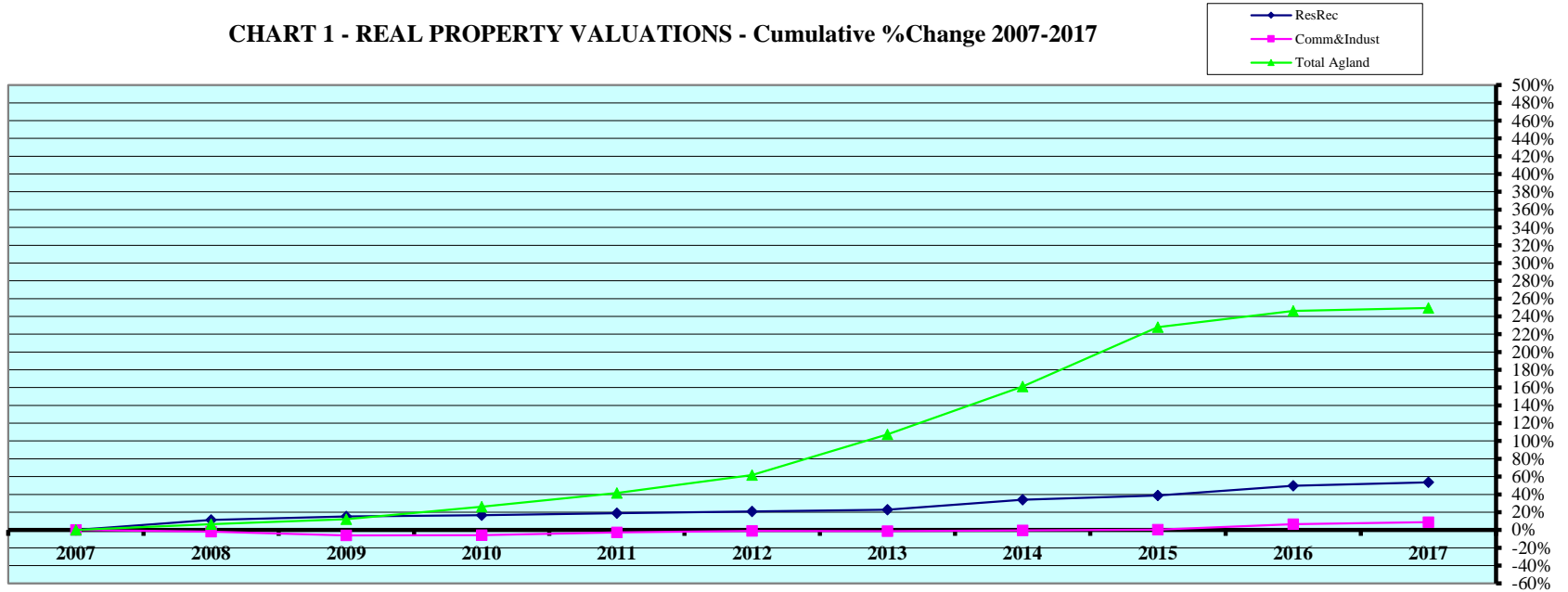
Legend

- 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 subsoils 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
- Irrigation Wells

Polk 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 | 107,763,985 | -- | -- | -- | 30,155,580 | -- | -- | -- | 440,252,740 | -- | -- | -- |
| 2008 | 119,893,870 | 12,129,885 | 11.26% | 11.26% | 29,558,700 | -596,880 | -1.98% | -1.98% | 469,431,465 | 29,178,725 | 6.63% | 6.63% |
| 2009 | 124,163,755 | 4,269,885 | 3.56% | 15.22% | 28,311,180 | -1,247,520 | -4.22% | -6.12% | 493,053,120 | 23,621,655 | 5.03% | 11.99% |
| 2010 | 125,647,235 | 1,483,480 | 1.19% | 16.59% | 28,401,090 | 89,910 | 0.32% | -5.82% | 555,302,525 | 62,249,405 | 12.63% | 26.13% |
| 2011 | 128,180,820 | 2,533,585 | 2.02% | 18.95% | 29,289,625 | 888,535 | 3.13% | -2.87% | 622,962,745 | 67,660,220 | 12.18% | 41.50% |
| 2012 | 130,092,960 | 1,912,140 | 1.49% | 20.72% | 29,872,745 | 583,120 | 1.99% | -0.94% | 712,083,445 | 89,120,700 | 14.31% | 61.74% |
| 2013 | 132,422,746 | 2,329,786 | 1.79% | 22.88% | 29,737,430 | -135,315 | -0.45% | -1.39% | 912,827,215 | 200,743,770 | 28.19% | 107.34% |
| 2014 | 144,504,735 | 12,081,989 | 9.12% | 34.09% | 30,010,690 | 273,260 | 0.92% | -0.48% | 1,149,858,485 | 237,031,270 | 25.97% | 161.18% |
| 2015 | 149,381,720 | 4,876,985 | 3.37% | 38.62% | 30,277,210 | 266,520 | 0.89% | 0.40% | 1,443,578,520 | 293,720,035 | 25.54% | 227.90% |
| 2016 | 161,367,785 | 11,986,065 | 8.02% | 49.74% | 32,088,985 | 1,811,775 | 5.98% | 6.41% | 1,524,235,895 | 80,657,375 | 5.59% | 246.22% |
| 2017 | 165,459,490 | 4,091,705 | 2.54% | 53.54% | 32,815,835 | 726,850 | 2.27% | 8.82% | 1,538,472,080 | 14,236,185 | 0.93% | 249.45% |

Rate Annual %chg: Residential & Recreational **4.38%**

Commercial & Industrial **0.85%**

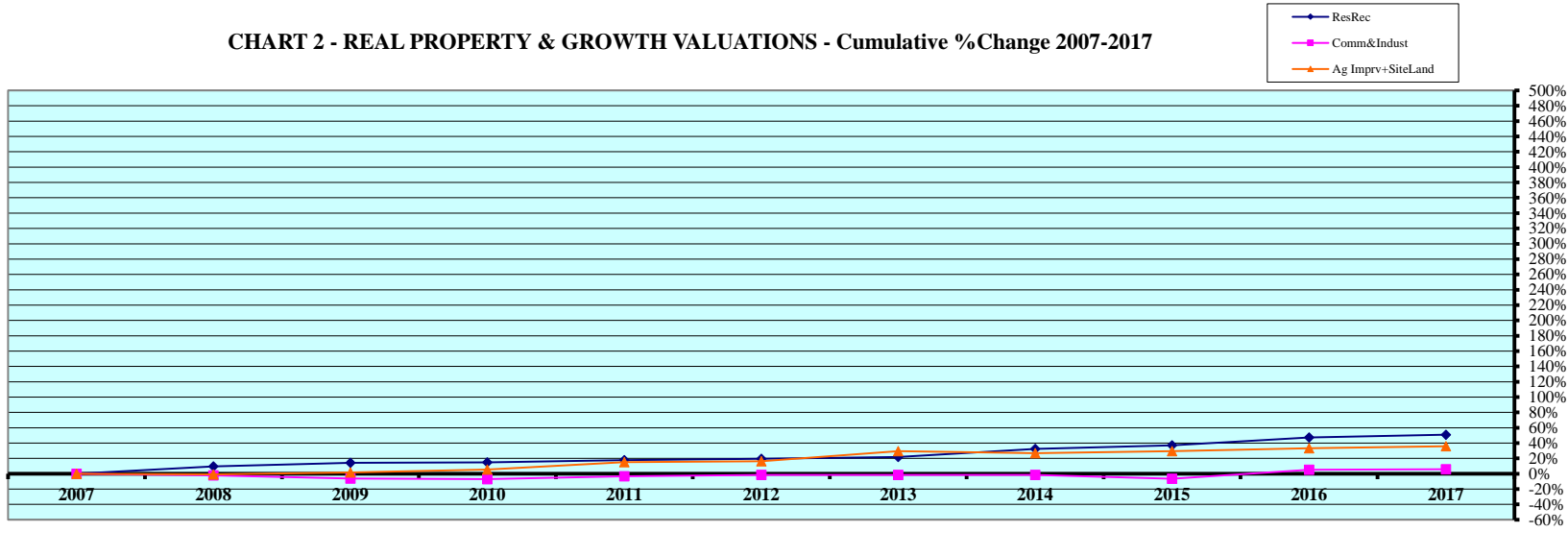
Agricultural Land **13.33%**

Cnty# **72**
County **POLK**

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 | 107,763,985 | 926,495 | 0.86% | 106,837,490 | -- | -- | 30,155,580 | 259,945 | 0.86% | 29,895,635 | -- | -- |
| 2008 | 119,893,870 | 1,688,745 | 1.41% | 118,205,125 | 9.69% | 9.69% | 29,558,700 | 57,955 | 0.20% | 29,500,745 | -2.17% | -2.17% |
| 2009 | 124,163,755 | 1,167,550 | 0.94% | 122,996,205 | 2.59% | 14.13% | 28,311,180 | 76,460 | 0.27% | 28,234,720 | -4.48% | -6.37% |
| 2010 | 125,647,235 | 1,997,780 | 1.59% | 123,649,455 | -0.41% | 14.74% | 28,401,090 | 354,900 | 1.25% | 28,046,190 | -0.94% | -7.00% |
| 2011 | 128,180,820 | 1,406,490 | 1.10% | 126,774,330 | 0.90% | 17.64% | 29,289,625 | 135,485 | 0.46% | 29,154,140 | 2.65% | -3.32% |
| 2012 | 130,092,960 | 1,313,795 | 1.01% | 128,779,165 | 0.47% | 19.50% | 29,872,745 | 167,250 | 0.56% | 29,705,495 | 1.42% | -1.49% |
| 2013 | 132,422,746 | 1,196,965 | 0.90% | 131,225,781 | 0.87% | 21.77% | 29,737,430 | 18,545 | 0.06% | 29,718,885 | -0.52% | -1.45% |
| 2014 | 144,504,735 | 1,964,545 | 1.36% | 142,540,190 | 7.64% | 32.27% | 30,010,690 | 366,355 | 1.22% | 29,644,335 | -0.31% | -1.70% |
| 2015 | 149,381,720 | 1,606,730 | 1.08% | 147,774,990 | 2.26% | 37.13% | 30,277,210 | 2,119,465 | 7.00% | 28,157,745 | -6.17% | -6.63% |
| 2016 | 161,367,785 | 2,519,390 | 1.56% | 158,848,395 | 6.34% | 47.40% | 32,088,985 | 399,495 | 1.24% | 31,689,490 | 4.66% | 5.09% |
| 2017 | 165,459,490 | 2,788,920 | 1.69% | 162,670,570 | 0.81% | 50.95% | 32,815,835 | 887,295 | 2.70% | 31,928,540 | -0.50% | 5.88% |
| Rate Ann%chg | 4.38% | | | | 3.11% | | 0.85% | | | | C & I w/o growth | -0.64% |

| 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 | 58,979,100 | 25,355,630 | 84,334,730 | 1,465,405 | 1.74% | 82,869,325 | -- | -- |
| 2008 | 58,185,650 | 27,218,630 | 85,404,280 | 1,777,990 | 2.08% | 83,626,290 | -0.84% | -0.84% |
| 2009 | 59,172,540 | 28,643,000 | 87,815,540 | 2,100,270 | 2.39% | 85,715,270 | 0.36% | 1.64% |
| 2010 | 60,748,615 | 29,952,675 | 90,701,290 | 1,640,020 | 1.81% | 89,061,270 | 1.42% | 5.60% |
| 2011 | 61,042,555 | 37,703,965 | 98,746,520 | 1,703,755 | 1.73% | 97,042,765 | 6.99% | 15.07% |
| 2012 | 61,687,570 | 39,535,245 | 101,222,815 | 3,223,590 | 3.18% | 97,999,225 | -0.76% | 16.20% |
| 2013 | 68,685,210 | 44,304,940 | 112,990,150 | 3,928,955 | 3.48% | 109,061,195 | 7.74% | 29.32% |
| 2014 | 67,032,385 | 41,450,700 | 108,483,085 | 1,642,085 | 1.51% | 106,841,000 | -5.44% | 26.69% |
| 2015 | 68,703,275 | 43,606,885 | 112,310,160 | 3,043,535 | 2.71% | 109,266,625 | 0.72% | 29.56% |
| 2016 | 69,299,345 | 45,138,515 | 114,437,860 | 2,142,320 | 1.87% | 112,295,540 | -0.01% | 33.15% |
| 2017 | 72,416,000 | 44,396,020 | 116,812,020 | 2,231,335 | 1.91% | 114,580,685 | 0.12% | 35.86% |
| Rate Ann%chg | 2.07% | 5.76% | 3.31% | | | Ag Imprv+Site w/o growth | 1.03% | |

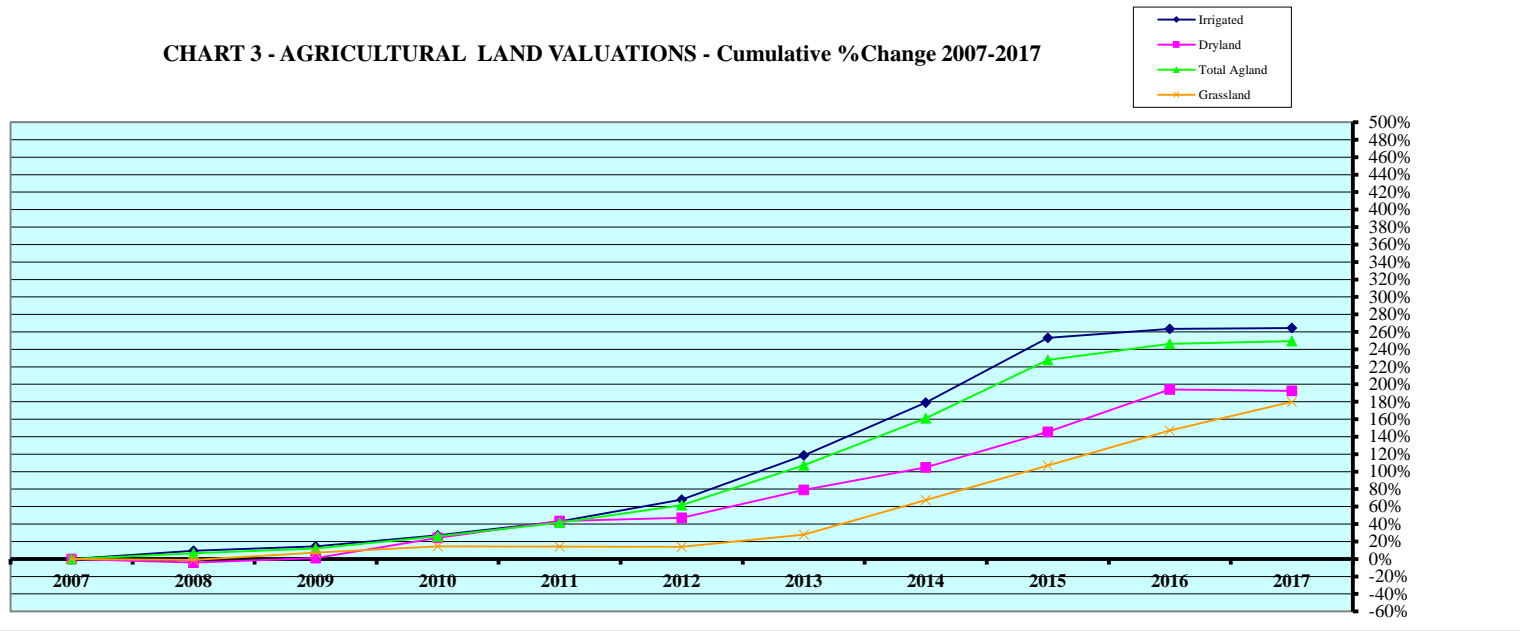
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and 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# 72
County POLK

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 | 345,256,220 | -- | -- | -- | 69,019,990 | -- | -- | -- | 25,410,300 | -- | -- | -- |
| 2008 | 377,456,700 | 32,200,480 | 9.33% | 9.33% | 66,189,035 | -2,830,955 | -4.10% | -4.10% | 25,143,015 | -267,285 | -1.05% | -1.05% |
| 2009 | 395,372,045 | 17,915,345 | 4.75% | 14.52% | 69,668,630 | 3,479,595 | 5.26% | 0.94% | 27,260,445 | 2,117,430 | 8.42% | 7.28% |
| 2010 | 439,267,325 | 43,895,280 | 11.10% | 27.23% | 85,650,480 | 15,981,850 | 22.94% | 24.10% | 29,090,195 | 1,829,750 | 6.71% | 14.48% |
| 2011 | 493,620,625 | 54,353,300 | 12.37% | 42.97% | 99,000,130 | 13,349,650 | 15.59% | 43.44% | 28,993,725 | -96,470 | -0.33% | 14.10% |
| 2012 | 580,175,000 | 86,554,375 | 17.53% | 68.04% | 101,619,170 | 2,619,040 | 2.65% | 47.23% | 28,927,580 | -66,145 | -0.23% | 13.84% |
| 2013 | 755,105,485 | 174,930,485 | 30.15% | 118.71% | 123,531,925 | 21,912,755 | 21.56% | 78.98% | 32,524,850 | 3,597,270 | 12.44% | 28.00% |
| 2014 | 963,709,185 | 208,603,700 | 27.63% | 179.13% | 141,413,495 | 17,881,570 | 14.48% | 104.89% | 42,545,215 | 10,020,365 | 30.81% | 67.43% |
| 2015 | 1,218,844,860 | 255,135,675 | 26.47% | 253.03% | 169,403,505 | 27,990,010 | 19.79% | 145.44% | 52,581,940 | 10,036,725 | 23.59% | 106.93% |
| 2016 | 1,255,196,520 | 36,351,660 | 2.98% | 263.56% | 202,964,040 | 33,560,535 | 19.81% | 194.07% | 62,774,995 | 10,193,055 | 19.39% | 147.05% |
| 2017 | 1,258,062,775 | 2,866,255 | 0.23% | 264.39% | 201,861,850 | -1,102,190 | -0.54% | 192.47% | 71,124,405 | 8,349,410 | 13.30% | 179.90% |

Rate Ann.%chg: Irrigated **13.80%** Dryland **11.33%** Grassland **10.84%**

| 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 | 5,300 | -- | -- | -- | 560,930 | -- | -- | -- | 440,252,740 | -- | -- | -- |
| 2008 | 4,055 | -1,245 | -23.49% | -23.49% | 638,660 | 77,730 | 13.86% | 13.86% | 469,431,465 | 29,178,725 | 6.63% | 6.63% |
| 2009 | 1,720 | -2,335 | -57.58% | -67.55% | 750,280 | 111,620 | 17.48% | 33.76% | 493,053,120 | 23,621,655 | 5.03% | 11.99% |
| 2010 | 2,000 | 280 | 16.28% | -62.26% | 1,292,525 | 542,245 | 72.27% | 130.43% | 555,302,525 | 62,249,405 | 12.63% | 26.13% |
| 2011 | 2,000 | 0 | 0.00% | -62.26% | 1,346,265 | 53,740 | 4.16% | 140.01% | 622,962,745 | 67,660,220 | 12.18% | 41.50% |
| 2012 | 2,000 | 0 | 0.00% | -62.26% | 1,359,695 | 13,430 | 1.00% | 142.40% | 712,083,445 | 89,120,700 | 14.31% | 61.74% |
| 2013 | 2,000 | 0 | 0.00% | -62.26% | 1,662,955 | 303,260 | 22.30% | 196.46% | 912,827,215 | 200,743,770 | 28.19% | 107.34% |
| 2014 | 1,835 | -165 | -8.25% | -65.38% | 2,188,755 | 525,800 | 31.62% | 290.20% | 1,149,858,485 | 237,031,270 | 25.97% | 161.18% |
| 2015 | 1,035 | -800 | -43.60% | -80.47% | 2,747,180 | 558,425 | 25.51% | 389.75% | 1,443,578,520 | 293,720,035 | 25.54% | 227.90% |
| 2016 | 720 | -315 | -30.43% | -86.42% | 3,299,620 | 552,440 | 20.11% | 488.24% | 1,524,235,895 | 80,657,375 | 5.59% | 246.22% |
| 2017 | 720 | 0 | 0.00% | -86.42% | 7,422,330 | 4,122,710 | 124.94% | 1223.22% | 1,538,472,080 | 14,236,185 | 0.93% | 249.45% |

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County **POLK**

Rate Ann.%chg: Total Agric Land **13.33%**

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 | 345,064,930 | 167,619 | 2,059 | | | 69,144,215 | 53,337 | 1,296 | | | 25,406,920 | 39,700 | 640 | | |
| 2008 | 376,494,545 | 170,684 | 2,206 | 7.15% | 7.15% | 66,395,425 | 50,631 | 1,311 | 1.16% | 1.16% | 25,429,850 | 39,185 | 649 | 1.41% | 1.41% |
| 2009 | 395,843,770 | 171,730 | 2,305 | 4.50% | 11.97% | 69,384,235 | 50,201 | 1,382 | 5.40% | 6.62% | 27,278,120 | 38,060 | 717 | 10.44% | 11.99% |
| 2010 | 439,071,835 | 173,203 | 2,535 | 9.98% | 23.14% | 85,808,675 | 49,250 | 1,742 | 26.06% | 34.40% | 29,100,790 | 37,736 | 771 | 7.60% | 20.50% |
| 2011 | 493,429,355 | 174,101 | 2,834 | 11.80% | 37.67% | 99,062,640 | 48,506 | 2,042 | 17.22% | 57.54% | 29,019,160 | 37,479 | 774 | 0.40% | 20.99% |
| 2012 | 580,707,255 | 174,884 | 3,321 | 17.16% | 61.30% | 101,405,665 | 48,036 | 2,111 | 3.37% | 62.85% | 28,938,565 | 37,283 | 776 | 0.25% | 21.29% |
| 2013 | 754,935,790 | 176,364 | 4,281 | 28.91% | 107.93% | 123,660,525 | 46,949 | 2,634 | 24.77% | 103.18% | 32,526,100 | 36,876 | 882 | 13.64% | 37.82% |
| 2014 | 963,322,120 | 180,672 | 5,332 | 24.56% | 159.00% | 141,556,890 | 43,056 | 3,288 | 24.82% | 153.61% | 42,505,010 | 36,451 | 1,166 | 32.20% | 82.21% |
| 2015 | 1,219,361,880 | 183,050 | 6,661 | 24.93% | 223.58% | 169,085,600 | 41,237 | 4,100 | 24.72% | 216.30% | 52,589,575 | 36,028 | 1,460 | 25.18% | 128.09% |
| 2016 | 1,255,193,130 | 183,356 | 6,846 | 2.77% | 232.53% | 202,958,295 | 41,273 | 4,918 | 19.93% | 279.33% | 62,782,140 | 35,810 | 1,753 | 20.11% | 173.95% |
| 2017 | 1,258,044,670 | 183,738 | 6,847 | 0.02% | 232.60% | 201,820,225 | 41,072 | 4,914 | -0.07% | 279.05% | 71,055,620 | 35,387 | 2,008 | 14.53% | 213.76% |

Rate Annual %chg Average Value/Acre: **12.77%**

14.25%

12.11%

| 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 | 5,300 | 133 | 40 | | | 561,070 | 1,603 | 350 | | | 440,182,435 | 262,392 | 1,678 | | |
| 2008 | 4,080 | 102 | 40 | -0.01% | -0.01% | 640,035 | 1,730 | 370 | 5.71% | 5.71% | 468,963,935 | 262,332 | 1,788 | 6.56% | 6.56% |
| 2009 | 1,720 | 43 | 40 | 0.05% | 0.04% | 750,280 | 1,876 | 400 | 8.11% | 14.28% | 493,258,125 | 261,910 | 1,883 | 5.35% | 12.26% |
| 2010 | 1,520 | 38 | 40 | 0.00% | 0.04% | 1,292,525 | 2,872 | 450 | 12.50% | 28.57% | 555,275,345 | 263,099 | 2,111 | 12.06% | 25.81% |
| 2011 | 2,000 | 50 | 40 | 0.00% | 0.04% | 1,345,690 | 2,863 | 470 | 4.44% | 34.29% | 622,858,845 | 262,999 | 2,368 | 12.21% | 41.17% |
| 2012 | 2,000 | 50 | 40 | 0.00% | 0.04% | 1,359,695 | 2,775 | 490 | 4.26% | 40.00% | 712,413,180 | 263,028 | 2,709 | 14.37% | 61.45% |
| 2013 | 2,000 | 50 | 40 | 0.00% | 0.04% | 1,662,955 | 2,772 | 600 | 22.45% | 71.43% | 912,787,370 | 263,011 | 3,471 | 28.13% | 106.88% |
| 2014 | 2,000 | 50 | 40 | 0.00% | 0.04% | 2,188,755 | 2,771 | 790 | 31.67% | 125.71% | 1,149,574,775 | 262,999 | 4,371 | 25.95% | 160.56% |
| 2015 | 1,035 | 26 | 40 | -0.14% | -0.10% | 2,747,180 | 2,775 | 990 | 25.32% | 182.86% | 1,443,785,270 | 263,116 | 5,487 | 25.54% | 227.09% |
| 2016 | 720 | 18 | 40 | 0.14% | 0.04% | 3,299,620 | 2,773 | 1,190 | 20.20% | 240.00% | 1,524,233,905 | 263,229 | 5,791 | 5.53% | 245.17% |
| 2017 | 720 | 18 | 40 | 0.00% | 0.04% | 7,432,045 | 3,957 | 1,878 | 57.83% | 436.63% | 1,538,353,280 | 264,171 | 5,823 | 0.57% | 247.13% |

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POLK

Rate Annual %chg Average Value/Acre: **13.25%**

(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 |
|------------------------------------|------------------------------|---------------|-------------|---------------|-------------|------------|------------|------------|---------------|------------|------------|----------|---------------|
| 5,406 | POLK | 71,073,596 | 7,035,534 | 18,480,649 | 152,216,295 | 31,552,670 | 1,263,165 | 13,243,195 | 1,538,472,080 | 72,416,000 | 44,396,020 | 0 | 1,950,149,204 |
| cnty sectorvalue % of total value: | | 3.64% | 0.36% | 0.95% | 7.81% | 1.62% | 0.06% | 0.68% | 78.89% | 3.71% | 2.28% | | 100.00% |
| Pop. | Municipality: | Personal Prop | StateAsd PP | StateAsd Real | Residential | Commercial | Industrial | Recreation | Agland | Agdwell&HS | AgImprv&FS | Minerals | Total Value |
| 880 | OSCEOLA | 3,080,845 | 493,756 | 878,420 | 24,443,060 | 4,991,885 | 320,530 | 0 | 238,975 | 0 | 1,020 | 0 | 34,448,491 |
| 16.28% | %sector of county sector | 4.33% | 7.02% | 4.75% | 16.06% | 15.82% | 25.38% | | 0.02% | | 0.00% | | 1.77% |
| | %sector of municipality | 8.94% | 1.43% | 2.55% | 70.96% | 14.49% | 0.93% | | 0.69% | | 0.00% | | 100.00% |
| 322 | POLK | 884,882 | 324,437 | 832,107 | 6,457,870 | 3,085,615 | 0 | 0 | 206,140 | 0 | 0 | 0 | 11,791,051 |
| 5.96% | %sector of county sector | 1.25% | 4.61% | 4.50% | 4.24% | 9.78% | | | 0.01% | | | | 0.60% |
| | %sector of municipality | 7.50% | 2.75% | 7.06% | 54.77% | 26.17% | | | 1.75% | | | | 100.00% |
| 714 | SHELBY | 1,726,040 | 320,854 | 595,860 | 23,119,305 | 6,737,080 | 0 | 0 | 85,535 | 0 | 0 | 0 | 32,584,674 |
| 13.21% | %sector of county sector | 2.43% | 4.56% | 3.22% | 15.19% | 21.35% | | | 0.01% | | | | 1.67% |
| | %sector of municipality | 5.30% | 0.98% | 1.83% | 70.95% | 20.68% | | | 0.26% | | | | 100.00% |
| 1,171 | STROMSBURG | 2,353,011 | 447,781 | 1,126,130 | 37,841,740 | 5,947,690 | 0 | 0 | 7,010 | 0 | 0 | 0 | 47,723,362 |
| 21.66% | %sector of county sector | 3.31% | 6.36% | 6.09% | 24.86% | 18.85% | | | 0.00% | | | | 2.45% |
| | %sector of municipality | 4.93% | 0.94% | 2.36% | 79.29% | 12.46% | | | 0.01% | | | | 100.00% |
| 3,087 | Total Municipalities | 8,044,778 | 1,586,828 | 3,432,517 | 91,861,975 | 20,762,270 | 320,530 | 0 | 537,660 | 0 | 1,020 | 0 | 126,547,578 |
| 57.10% | %all municip.sectors of cnty | 11.32% | 22.55% | 18.57% | 60.35% | 65.80% | 25.38% | | 0.03% | | 0.00% | | 6.49% |

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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 : 5,541 | Value : 1,782,298,100 | Growth 2,955,400 |
|--|------------------------|------------------------------|-------------------------|

Sum Lines 17, 25, & 41

Schedule I : Non-Agricultural Records

| | Urban | | SubUrban | | Rural | | Total | | Growth |
|---------------------------------|---------|-------------|----------|------------|---------|------------|---------|-------------|-----------|
| | Records | Value | Records | Value | Records | Value | Records | Value | |
| 01. Res UnImp Land | 161 | 953,390 | 5 | 2,750 | 18 | 367,420 | 184 | 1,323,560 | |
| 02. Res Improve Land | 1,357 | 11,006,425 | 50 | 937,965 | 320 | 7,982,180 | 1,727 | 19,926,570 | |
| 03. Res Improvements | 1,378 | 82,293,275 | 51 | 5,218,005 | 393 | 48,694,730 | 1,822 | 136,206,010 | |
| 04. Res Total | 1,539 | 94,253,090 | 56 | 6,158,720 | 411 | 57,044,330 | 2,006 | 157,456,140 | 1,427,820 |
| % of Res Total | 76.72 | 59.86 | 2.79 | 3.91 | 20.49 | 36.23 | 36.20 | 8.83 | 48.31 |
| 05. Com UnImp Land | 33 | 351,985 | 2 | 20,135 | 0 | 0 | 35 | 372,120 | |
| 06. Com Improve Land | 194 | 1,818,785 | 14 | 406,160 | 16 | 1,173,495 | 224 | 3,398,440 | |
| 07. Com Improvements | 212 | 15,006,770 | 15 | 4,937,735 | 20 | 7,894,655 | 247 | 27,839,160 | |
| 08. Com Total | 245 | 17,177,540 | 17 | 5,364,030 | 20 | 9,068,150 | 282 | 31,609,720 | 0 |
| % of Com Total | 86.88 | 54.34 | 6.03 | 16.97 | 7.09 | 28.69 | 5.09 | 1.77 | 0.00 |
| 09. Ind UnImp Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 10. Ind Improve Land | 2 | 51,130 | 0 | 0 | 1 | 121,180 | 3 | 172,310 | |
| 11. Ind Improvements | 2 | 269,400 | 0 | 0 | 1 | 821,455 | 3 | 1,090,855 | |
| 12. Ind Total | 2 | 320,530 | 0 | 0 | 1 | 942,635 | 3 | 1,263,165 | 0 |
| % of Ind Total | 66.67 | 25.38 | 0.00 | 0.00 | 33.33 | 74.62 | 0.05 | 0.07 | 0.00 |
| 13. Rec UnImp Land | 0 | 0 | 0 | 0 | 32 | 2,530,120 | 32 | 2,530,120 | |
| 14. Rec Improve Land | 0 | 0 | 0 | 0 | 59 | 2,049,655 | 59 | 2,049,655 | |
| 15. Rec Improvements | 0 | 0 | 7 | 339,110 | 232 | 10,388,305 | 239 | 10,727,415 | |
| 16. Rec Total | 0 | 0 | 7 | 339,110 | 264 | 14,968,080 | 271 | 15,307,190 | 657,915 |
| % of Rec Total | 0.00 | 0.00 | 2.58 | 2.22 | 97.42 | 97.78 | 4.89 | 0.86 | 22.26 |
| Res & Rec Total | 1,539 | 94,253,090 | 63 | 6,497,830 | 675 | 72,012,410 | 2,277 | 172,763,330 | 2,085,735 |
| % of Res & Rec Total | 67.59 | 54.56 | 2.77 | 3.76 | 29.64 | 41.68 | 41.09 | 9.69 | 70.57 |
| Com & Ind Total | 247 | 17,498,070 | 17 | 5,364,030 | 21 | 10,010,785 | 285 | 32,872,885 | 0 |
| % of Com & Ind Total | 86.67 | 53.23 | 5.96 | 16.32 | 7.37 | 30.45 | 5.14 | 1.84 | 0.00 |
| 17. Taxable Total | 1,786 | 111,751,160 | 80 | 11,861,860 | 696 | 82,023,195 | 2,562 | 205,636,215 | 2,085,735 |
| % of Taxable Total | 69.71 | 54.34 | 3.12 | 5.77 | 27.17 | 39.89 | 46.24 | 11.54 | 70.57 |

Schedule II : Tax Increment Financing (TIF)

| | Urban | | | SubUrban | | |
|------------------|---------|------------|--------------|----------|------------|--------------|
| | Records | Value Base | Value Excess | Records | Value Base | Value Excess |
| 18. Residential | 177 | 8,757,505 | 1,274,830 | 0 | 0 | 0 |
| 19. Commercial | 71 | 5,231,175 | 2,951,840 | 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 | 177 | 8,757,505 | 1,274,830 |
| 19. Commercial | 0 | 0 | 0 | 71 | 5,231,175 | 2,951,840 |
| 20. Industrial | 0 | 0 | 0 | 0 | 0 | 0 |
| 21. Other | 0 | 0 | 0 | 0 | 0 | 0 |
| 22. Total Sch II | | | | 248 | 13,988,680 | 4,226,670 |

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

| | Urban Records | SubUrban Records | Rural Records | Total Records |
|------------|---------------|------------------|---------------|---------------|
| 26. Exempt | 172 | 8 | 231 | 411 |

Schedule V : Agricultural Records

| | Urban | | SubUrban | | Rural | | Total | |
|----------------------|---------|---------|----------|------------|---------|-------------|---------|---------------|
| | Records | Value | Records | Value | Records | Value | Records | Value |
| 27. Ag-Vacant Land | 14 | 502,525 | 146 | 68,570,560 | 1,721 | 886,929,235 | 1,881 | 956,002,320 |
| 28. Ag-Improved Land | 1 | 10,860 | 85 | 27,733,755 | 938 | 494,364,235 | 1,024 | 522,108,850 |
| 29. Ag Improvements | 2 | 8,280 | 89 | 9,175,115 | 1,007 | 89,367,320 | 1,098 | 98,550,715 |
| 30. Ag Total | | | | | | | 2,979 | 1,576,661,885 |

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 | 46 | 45.95 | 690,000 | |
| 33. HomeSite Improvements | 0 | 0.00 | 0 | 47 | 45.95 | 6,337,650 | |
| 34. HomeSite Total | | | | | | | |
| 35. FarmSite UnImp Land | 0 | 0.00 | 0 | 11 | 9.51 | 31,030 | |
| 36. FarmSite Improv Land | 0 | 0.00 | 0 | 82 | 265.33 | 786,190 | |
| 37. FarmSite Improvements | 2 | 0.00 | 8,280 | 84 | 0.00 | 2,837,465 | |
| 38. FarmSite Total | | | | | | | |
| 39. Road & Ditches | 0 | 0.00 | 0 | 0 | 317.93 | 0 | |
| 40. Other- Non Ag Use | 0 | 0.00 | 0 | 0 | 0.00 | 0 | |
| | Records | Acres | Value | Records | Acres | Value | Growth |
| 31. HomeSite UnImp Land | 3 | 3.00 | 45,000 | 3 | 3.00 | 45,000 | |
| 32. HomeSite Improv Land | 526 | 533.78 | 8,014,530 | 572 | 579.73 | 8,704,530 | |
| 33. HomeSite Improvements | 539 | 522.27 | 58,399,325 | 586 | 568.22 | 64,736,975 | 869,665 |
| 34. HomeSite Total | | | | 589 | 582.73 | 73,486,505 | |
| 35. FarmSite UnImp Land | 66 | 95.75 | 294,880 | 77 | 105.26 | 325,910 | |
| 36. FarmSite Improv Land | 911 | 2,944.82 | 8,863,040 | 993 | 3,210.15 | 9,649,230 | |
| 37. FarmSite Improvements | 955 | 0.00 | 30,967,995 | 1,041 | 0.00 | 33,813,740 | 0 |
| 38. FarmSite Total | | | | 1,118 | 3,315.41 | 43,788,880 | |
| 39. Road & Ditches | 0 | 5,147.52 | 0 | 0 | 5,465.45 | 0 | |
| 40. Other- Non Ag Use | 0 | 248.48 | 534,155 | 0 | 248.48 | 534,155 | |
| 41. Total Section VI | | | | 1,707 | 9,612.07 | 117,809,540 | 869,665 |

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

| | Urban | | | SubUrban | | |
|------------------|---------|-------|---------|----------|-------|---------|
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| | Rural | | | Total | | |
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 1 | 79.45 | 172,590 | 1 | 79.45 | 172,590 |

Schedule VIII : Agricultural Records : Special Value

| | Urban | | | SubUrban | | |
|-------------------------|---------|--------|---------|----------|--------|---------|
| | Records | Acres | Value | Records | Acres | Value |
| 43. Special Value | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| 44. Recapture Value N/A | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| | Rural | | | Total | | |
| | Records | Acres | Value | Records | Acres | Value |
| 43. Special Value | 2 | 275.74 | 916,490 | 2 | 275.74 | 916,490 |
| 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 | 104,244.81 | 56.80% | 734,278,720 | 62.16% | 7,043.79 |
| 46. 1A | 23,479.90 | 12.79% | 150,037,685 | 12.70% | 6,390.05 |
| 47. 2A1 | 12,073.92 | 6.58% | 72,268,260 | 6.12% | 5,985.48 |
| 48. 2A | 10,391.70 | 5.66% | 58,329,135 | 4.94% | 5,613.05 |
| 49. 3A1 | 10,509.79 | 5.73% | 54,494,200 | 4.61% | 5,185.09 |
| 50. 3A | 7,649.49 | 4.17% | 38,892,920 | 3.29% | 5,084.38 |
| 51. 4A1 | 12,638.91 | 6.89% | 62,013,470 | 5.25% | 4,906.55 |
| 52. 4A | 2,535.70 | 1.38% | 11,036,850 | 0.93% | 4,352.59 |
| 53. Total | 183,524.22 | 100.00% | 1,181,351,240 | 100.00% | 6,437.03 |
| Dry | | | | | |
| 54. 1D1 | 19,356.22 | 46.99% | 106,531,080 | 53.66% | 5,503.71 |
| 55. 1D | 7,478.50 | 18.15% | 39,110,025 | 19.70% | 5,229.66 |
| 56. 2D1 | 2,041.79 | 4.96% | 8,246,885 | 4.15% | 4,039.05 |
| 57. 2D | 3,303.86 | 8.02% | 13,344,380 | 6.72% | 4,039.03 |
| 58. 3D1 | 2,489.34 | 6.04% | 8,976,550 | 4.52% | 3,606.00 |
| 59. 3D | 1,387.49 | 3.37% | 4,867,320 | 2.45% | 3,508.00 |
| 60. 4D1 | 3,822.54 | 9.28% | 13,000,340 | 6.55% | 3,400.97 |
| 61. 4D | 1,314.76 | 3.19% | 4,471,435 | 2.25% | 3,400.95 |
| 62. Total | 41,194.50 | 100.00% | 198,548,015 | 100.00% | 4,819.77 |
| Grass | | | | | |
| 63. 1G1 | 1,192.37 | 3.35% | 2,149,540 | 3.01% | 1,802.75 |
| 64. 1G | 1,029.22 | 2.89% | 2,007,830 | 2.81% | 1,950.83 |
| 65. 2G1 | 1,850.62 | 5.20% | 3,929,290 | 5.49% | 2,123.23 |
| 66. 2G | 3,621.42 | 10.17% | 7,812,580 | 10.92% | 2,157.33 |
| 67. 3G1 | 546.89 | 1.54% | 1,136,820 | 1.59% | 2,078.70 |
| 68. 3G | 9,356.71 | 26.28% | 20,245,280 | 28.30% | 2,163.72 |
| 69. 4G1 | 6,366.31 | 17.88% | 12,863,125 | 17.98% | 2,020.50 |
| 70. 4G | 11,644.01 | 32.70% | 21,385,575 | 29.90% | 1,836.62 |
| 71. Total | 35,607.55 | 100.00% | 71,530,040 | 100.00% | 2,008.84 |
| Irrigated Total | | | | | |
| Irrigated Total | 183,524.22 | 69.44% | 1,181,351,240 | 80.98% | 6,437.03 |
| Dry Total | | | | | |
| Dry Total | 41,194.50 | 15.59% | 198,548,015 | 13.61% | 4,819.77 |
| Grass Total | | | | | |
| Grass Total | 35,607.55 | 13.47% | 71,530,040 | 4.90% | 2,008.84 |
| 72. Waste | 18.00 | 0.01% | 720 | 0.00% | 40.00 |
| 73. Other | 3,954.21 | 1.50% | 7,422,330 | 0.51% | 1,877.07 |
| 74. Exempt | 13.46 | 0.01% | 0 | 0.00% | 0.00 |
| 75. Market Area Total | 264,298.48 | 100.00% | 1,458,852,345 | 100.00% | 5,519.72 |

Schedule X : Agricultural Records :Ag Land Total

| | Urban | | SubUrban | | Rural | | Total | |
|----------------------|--------------|----------------|------------------|-------------------|-------------------|----------------------|-------------------|----------------------|
| | Acres | Value | Acres | Value | Acres | Value | Acres | Value |
| 76. Irrigated | 50.83 | 308,725 | 12,402.56 | 81,251,165 | 171,070.83 | 1,099,791,350 | 183,524.22 | 1,181,351,240 |
| 77. Dry Land | 41.23 | 202,350 | 2,575.42 | 12,350,680 | 38,577.85 | 185,994,985 | 41,194.50 | 198,548,015 |
| 78. Grass | 1.05 | 2,310 | 505.83 | 936,125 | 35,100.67 | 70,591,605 | 35,607.55 | 71,530,040 |
| 79. Waste | 0.00 | 0 | 4.00 | 160 | 14.00 | 560 | 18.00 | 720 |
| 80. Other | 0.00 | 0 | 74.63 | 258,965 | 3,879.58 | 7,163,365 | 3,954.21 | 7,422,330 |
| 81. Exempt | 0.00 | 0 | 0.00 | 0 | 13.46 | 0 | 13.46 | 0 |
| 82. Total | 93.11 | 513,385 | 15,562.44 | 94,797,095 | 248,642.93 | 1,363,541,865 | 264,298.48 | 1,458,852,345 |

| | Acres | % of Acres* | Value | % of Value* | Average Assessed Value* |
|------------------|-------------------|----------------|----------------------|----------------|-------------------------|
| Irrigated | 183,524.22 | 69.44% | 1,181,351,240 | 80.98% | 6,437.03 |
| Dry Land | 41,194.50 | 15.59% | 198,548,015 | 13.61% | 4,819.77 |
| Grass | 35,607.55 | 13.47% | 71,530,040 | 4.90% | 2,008.84 |
| Waste | 18.00 | 0.01% | 720 | 0.00% | 40.00 |
| Other | 3,954.21 | 1.50% | 7,422,330 | 0.51% | 1,877.07 |
| Exempt | 13.46 | 0.01% | 0 | 0.00% | 0.00 |
| Total | 264,298.48 | 100.00% | 1,458,852,345 | 100.00% | 5,519.72 |

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 Lake | 6 | 1,734,170 | 6 | 108,540 | 145 | 15,874,260 | 151 | 17,716,970 | 38,565 |
| 83.2 Lake | 5 | 434,280 | 19 | 1,166,400 | 19 | 5,265,790 | 24 | 6,866,470 | 193,025 |
| 83.3 Lake | 7 | 151,630 | 26 | 723,620 | 29 | 1,112,120 | 36 | 1,987,370 | 39,690 |
| 83.4 Lake | 1 | 14,325 | 32 | 606,425 | 32 | 671,760 | 33 | 1,292,510 | 71,680 |
| 83.5 Lake | 6 | 255,000 | 0 | 0 | 25 | 640,820 | 31 | 895,820 | 0 |
| 83.6 Lake | 0 | 0 | 1 | 87,500 | 8 | 391,195 | 8 | 478,695 | 0 |
| 83.7 Lake | 2 | 108,835 | 0 | 0 | 1 | 330,925 | 3 | 439,760 | 0 |
| 83.8 Lake | 3 | 87,300 | 6 | 184,775 | 6 | 1,346,735 | 9 | 1,618,810 | 0 |
| 83.9 Lake | 5 | 0 | 1 | 716,990 | 66 | 3,165,025 | 71 | 3,882,015 | 412,545 |
| 83.10 Osceola | 42 | 248,950 | 381 | 2,796,455 | 386 | 23,084,605 | 428 | 26,130,010 | 321,035 |
| 83.11 Polk | 26 | 22,950 | 174 | 155,790 | 174 | 6,292,855 | 200 | 6,471,595 | 0 |
| 83.12 Rural | 0 | 0 | 16 | 390,795 | 17 | 2,140,830 | 17 | 2,531,625 | 0 |
| 83.13 Rural | 0 | 0 | 8 | 166,175 | 9 | 812,615 | 9 | 978,790 | 0 |
| 83.14 Rural | 1 | 12,600 | 46 | 992,770 | 47 | 5,735,295 | 48 | 6,740,665 | 0 |
| 83.15 Rural | 6 | 67,040 | 64 | 1,529,630 | 67 | 5,629,515 | 73 | 7,226,185 | 43,875 |
| 83.16 Rural | 0 | 0 | 32 | 741,725 | 33 | 4,032,540 | 33 | 4,774,265 | 177,785 |
| 83.17 Rural | 1 | 17,500 | 26 | 476,605 | 27 | 2,791,250 | 28 | 3,285,355 | 0 |
| 83.18 Rural | 0 | 0 | 12 | 257,765 | 13 | 1,246,150 | 13 | 1,503,915 | 1,560 |
| 83.19 Rural | 5 | 2,750 | 37 | 737,280 | 37 | 3,666,710 | 42 | 4,406,740 | 23,110 |
| 83.20 Rural | 0 | 0 | 17 | 378,080 | 17 | 2,451,325 | 17 | 2,829,405 | 222,765 |
| 83.21 Rural | 0 | 0 | 14 | 331,935 | 15 | 1,530,910 | 15 | 1,862,845 | 0 |
| 83.22 Rural | 0 | 0 | 11 | 200,990 | 12 | 1,028,095 | 12 | 1,229,085 | 4,110 |
| 83.23 Rural | 0 | 0 | 5 | 112,790 | 5 | 372,525 | 5 | 485,315 | 12,880 |
| 83.24 Rural | 1 | 1,200 | 12 | 285,485 | 14 | 973,400 | 15 | 1,260,085 | 5,480 |
| 83.25 Rural | 0 | 0 | 7 | 105,000 | 7 | 486,285 | 7 | 591,285 | 5,915 |
| 83.26 Rural | 4 | 10,840 | 7 | 128,590 | 7 | 297,835 | 11 | 437,265 | 119,620 |
| 83.27 Rural | 2 | 2,820 | 24 | 539,935 | 25 | 2,646,240 | 27 | 3,188,995 | 0 |
| 83.28 Shelby | 29 | 211,470 | 308 | 2,137,170 | 310 | 21,093,810 | 339 | 23,442,450 | 208,920 |
| 83.29 Stromsburg | 63 | 448,195 | 494 | 5,917,010 | 508 | 31,822,005 | 571 | 38,187,210 | 183,175 |
| 83.30 [none] | 1 | 21,825 | 0 | 0 | 0 | 0 | 1 | 21,825 | 0 |
| 84 Residential Total | 216 | 3,853,680 | 1,786 | 21,976,225 | 2,061 | 146,933,425 | 2,277 | 172,763,330 | 2,085,735 |

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 | Lake | 0 | 0 | 1 | 290,955 | 1 | 360 | 1 | 291,315 | 0 |
| 85.2 | Osceola | 11 | 84,230 | 61 | 653,125 | 67 | 4,369,190 | 78 | 5,106,545 | 0 |
| 85.3 | Polk | 2 | 1,930 | 23 | 66,380 | 27 | 3,017,305 | 29 | 3,085,615 | 0 |
| 85.4 | Rural | 0 | 0 | 3 | 166,330 | 4 | 947,955 | 4 | 1,114,285 | 0 |
| 85.5 | Rural | 0 | 0 | 1 | 62,040 | 1 | 47,910 | 1 | 109,950 | 0 |
| 85.6 | Rural | 0 | 0 | 2 | 20,650 | 2 | 150,020 | 2 | 170,670 | 0 |
| 85.7 | Rural | 1 | 6,385 | 4 | 88,790 | 5 | 379,870 | 6 | 475,045 | 0 |
| 85.8 | Rural | 0 | 0 | 2 | 35,325 | 2 | 354,855 | 2 | 390,180 | 0 |
| 85.9 | Rural | 0 | 0 | 4 | 50,495 | 4 | 460,185 | 4 | 510,680 | 0 |
| 85.10 | Rural | 0 | 0 | 3 | 77,470 | 4 | 399,380 | 4 | 476,850 | 0 |
| 85.11 | Rural | 1 | 13,750 | 5 | 652,010 | 5 | 7,152,100 | 6 | 7,817,860 | 0 |
| 85.12 | Rural | 0 | 0 | 2 | 50,720 | 2 | 159,575 | 2 | 210,295 | 0 |
| 85.13 | Rural | 0 | 0 | 2 | 88,400 | 3 | 40,450 | 3 | 128,850 | 0 |
| 85.14 | Rural | 0 | 0 | 0 | 0 | 1 | 39,085 | 1 | 39,085 | 0 |
| 85.15 | Shelby | 7 | 69,645 | 46 | 481,935 | 48 | 6,413,805 | 55 | 6,965,385 | 0 |
| 85.16 | Stromsburg | 13 | 196,180 | 68 | 786,125 | 74 | 4,997,970 | 87 | 5,980,275 | 0 |
| 86 | Commercial Total | 35 | 372,120 | 227 | 3,570,750 | 250 | 28,930,015 | 285 | 32,872,885 | 0 |

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 | 718.70 | 2.38% | 1,581,140 | 2.43% | 2,200.00 |
| 88. 1G | 772.77 | 2.56% | 1,700,090 | 2.61% | 2,199.99 |
| 89. 2G1 | 1,708.55 | 5.66% | 3,758,810 | 5.78% | 2,200.00 |
| 90. 2G | 3,466.89 | 11.48% | 7,627,155 | 11.73% | 2,200.00 |
| 91. 3G1 | 480.54 | 1.59% | 1,057,195 | 1.63% | 2,200.01 |
| 92. 3G | 9,017.21 | 29.85% | 19,837,870 | 30.50% | 2,200.00 |
| 93. 4G1 | 5,803.96 | 19.22% | 12,188,310 | 18.74% | 2,100.00 |
| 94. 4G | 8,236.42 | 27.27% | 17,296,470 | 26.59% | 2,100.00 |
| 95. Total | 30,205.04 | 100.00% | 65,047,040 | 100.00% | 2,153.52 |
| 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 | 473.67 | 8.77% | 568,400 | 8.77% | 1,199.99 |
| 106. 1T | 256.45 | 4.75% | 307,740 | 4.75% | 1,200.00 |
| 107. 2T1 | 142.07 | 2.63% | 170,480 | 2.63% | 1,199.97 |
| 108. 2T | 154.53 | 2.86% | 185,425 | 2.86% | 1,199.93 |
| 109. 3T1 | 66.35 | 1.23% | 79,625 | 1.23% | 1,200.08 |
| 110. 3T | 339.50 | 6.28% | 407,410 | 6.28% | 1,200.03 |
| 111. 4T1 | 562.35 | 10.41% | 674,815 | 10.41% | 1,199.99 |
| 112. 4T | 3,407.59 | 63.07% | 4,089,105 | 63.07% | 1,200.00 |
| 113. Total | 5,402.51 | 100.00% | 6,483,000 | 100.00% | 1,200.00 |
| <hr/> | | | | | |
| Grass Total | 30,205.04 | 84.83% | 65,047,040 | 90.94% | 2,153.52 |
| CRP Total | 0.00 | 0.00% | 0 | 0.00% | 0.00 |
| Timber Total | 5,402.51 | 15.17% | 6,483,000 | 9.06% | 1,200.00 |
| <hr/> | | | | | |
| 114. Market Area Total | 35,607.55 | 100.00% | 71,530,040 | 100.00% | 2,008.84 |

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

72 Polk

| | 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 | 152,216,295 | 157,456,140 | 5,239,845 | 3.44% | 1,427,820 | 2.50% |
| 02. Recreational | 13,243,195 | 15,307,190 | 2,063,995 | 15.59% | 657,915 | 10.62% |
| 03. Ag-Homesite Land, Ag-Res Dwelling | 72,416,000 | 73,486,505 | 1,070,505 | 1.48% | 869,665 | 0.28% |
| 04. Total Residential (sum lines 1-3) | 237,875,490 | 246,249,835 | 8,374,345 | 3.52% | 2,955,400 | 2.28% |
| 05. Commercial | 31,552,670 | 31,609,720 | 57,050 | 0.18% | 0 | 0.18% |
| 06. Industrial | 1,263,165 | 1,263,165 | 0 | 0.00% | 0 | 0.00% |
| 07. Total Commercial (sum lines 5-6) | 32,815,835 | 32,872,885 | 57,050 | 0.17% | 0 | 0.17% |
| 08. Ag-Farmsite Land, Outbuildings | 43,861,865 | 43,788,880 | -72,985 | -0.17% | 0 | -0.17% |
| 09. Minerals | 0 | 0 | 0 | | 0 | |
| 10. Non Ag Use Land | 534,155 | 534,155 | 0 | 0.00% | | |
| 11. Total Non-Agland (sum lines 8-10) | 44,396,020 | 44,323,035 | -72,985 | -0.16% | 0 | -0.16% |
| 12. Irrigated | 1,258,062,775 | 1,181,351,240 | -76,711,535 | -6.10% | | |
| 13. Dryland | 201,861,850 | 198,548,015 | -3,313,835 | -1.64% | | |
| 14. Grassland | 71,124,405 | 71,530,040 | 405,635 | 0.57% | | |
| 15. Wasteland | 720 | 720 | 0 | 0.00% | | |
| 16. Other Agland | 7,422,330 | 7,422,330 | 0 | 0.00% | | |
| 17. Total Agricultural Land | 1,538,472,080 | 1,458,852,345 | -79,619,735 | -5.18% | | |
| 18. Total Value of all Real Property (Locally Assessed) | 1,853,559,425 | 1,782,298,100 | -71,261,325 | -3.84% | 2,955,400 | -4.00% |

2018 Assessment Survey for Polk County

A. Staffing and Funding Information

| | |
|------------|---|
| 1. | Deputy(ies) on staff: |
| | 0 |
| 2. | Appraiser(s) on staff: |
| | 0 |
| 3. | Other full-time employees: |
| | 2 |
| 4. | Other part-time employees: |
| | 0 |
| 5. | Number of shared employees: |
| | 0 |
| 6. | Assessor's requested budget for current fiscal year: |
| | \$126,974 |
| 7. | Adopted budget, or granted budget if different from above: |
| | \$126,974; This covers salaries and office operations only. FICA and benefits come from county general. |
| 8. | Amount of the total assessor's budget set aside for appraisal work: |
| | \$2,400 - The remainder comes out of inheritance tax. |
| 9. | If appraisal/reappraisal budget is a separate levied fund, what is that amount: |
| | \$50,000; This expenditure comes from the inheritance tax, not the assessor's budget. |
| 10. | Part of the assessor's budget that is dedicated to the computer system: |
| | None: This expenditure comes from the inheritance tax, not the assessor's budget; Total is \$14,764 which includes; \$6,164 for TerraScan maintenance agreement plus \$8,600 for GIS support. |
| 11. | Amount of the assessor's budget set aside for education/workshops: |
| | \$1,500 |
| 12. | Other miscellaneous funds: |
| | None |
| 13. | Amount of last year's assessor's budget not used: |
| | \$3,900 |

B. Computer, Automation Information and GIS

| | |
|----|---|
| 1. | Administrative software: |
| | Thompson Reuters. |
| 2. | CAMA software: |
| | Thompson Reuters. |
| 3. | Are cadastral maps currently being used? |
| | Yes. |
| 4. | If so, who maintains the Cadastral Maps? |
| | County 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. https://polk.gisworkshop.com |
| 7. | Who maintains the GIS software and maps? |
| | County assessor, staff and GIS. |
| 8. | Personal Property software: |
| | Thompson Reuters. |

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? |
| | 2001 |

D. Contracted Services

| | |
|----|----------------------------|
| 1. | Appraisal Services: |
| | Jon Fritz |
| 2. | GIS Services: |
| | GIS Workshop |
| 3. | Other services: |
| | None |

E. Appraisal /Listing Services

| | |
|----|--|
| 1. | Does the county employ outside help for appraisal or listing services? |
| | Yes, Jon Fritz is their contract appraiser. |
| 2. | If so, is the appraisal or listing service performed under contract? |
| | Yes. |
| 3. | What appraisal certifications or qualifications does the County require? |
| | Jon is a Certified General Appraiser which satisfies the county's requirement. |
| 4. | Have the existing contracts been approved by the PTA? |
| | Recent ones have not been sent to the department. They submitted their original contract years ago and the basic contract has remained the same for 2 days per month. Each year, the reappraisal services are reviewed and possibly updated, based on the appraisal project needed. The agreements usually parallel the 3 Year Plan. |
| 5. | Does the appraisal or listing service providers establish assessed values for the county? |
| | The appraiser develops the analysis, depreciation schedules and possibly lot values used in the appraisal process. Staff assists in the implementation of the process prepared and overseen by the appraiser. The primary approach in Polk County is the cost approach. In the end, the assessor reviews the appraisers work and makes the final determination of value. |

2018 Residential Assessment Survey for Polk County

| 1. | Valuation data collection done by: | | | | | | | | | | | | | | | | |
|---------------------------|--|---------------------------|--|---|---|---|--|---|--|---|--|---|--|---|--|----|-------------------------------------|
| | County assessor and contract appraiser. | | | | | | | | | | | | | | | | |
| 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="width: 15%; 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;">1</td> <td>Lake: This is a grouping of all lake properties in the county. Most of which are seasonal dwellings.</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Osceola: County hospital and the county seat are both located in this town.</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Polk: The town is limited in commerce and has limited residential sales activity. Parcels in this location have generally been occupied by the same owner for a longer period than other areas in the county.</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Rural: This valuation group consists of all parcels outside the city limits of any incorporated town.</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Shelby: Many residents commute to larger communities for employment. The local economy has a small number of commercial businesses.</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Stromsburg: The town of Stromsburg is the largest town in the county and has the largest commercial district.</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> | 1 | Lake: This is a grouping of all lake properties in the county. Most of which are seasonal dwellings. | 2 | Osceola: County hospital and the county seat are both located in this town. | 3 | Polk: The town is limited in commerce and has limited residential sales activity. Parcels in this location have generally been occupied by the same owner for a longer period than other areas in the county. | 4 | Rural: This valuation group consists of all parcels outside the city limits of any incorporated town. | 5 | Shelby: Many residents commute to larger communities for employment. The local economy has a small number of commercial businesses. | 6 | Stromsburg: The town of Stromsburg is the largest town in the county and has the largest commercial district. | Ag | Agricultural homes and outbuildings |
| <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | | | | | | | | | | | | | | | | |
| 1 | Lake: This is a grouping of all lake properties in the county. Most of which are seasonal dwellings. | | | | | | | | | | | | | | | | |
| 2 | Osceola: County hospital and the county seat are both located in this town. | | | | | | | | | | | | | | | | |
| 3 | Polk: The town is limited in commerce and has limited residential sales activity. Parcels in this location have generally been occupied by the same owner for a longer period than other areas in the county. | | | | | | | | | | | | | | | | |
| 4 | Rural: This valuation group consists of all parcels outside the city limits of any incorporated town. | | | | | | | | | | | | | | | | |
| 5 | Shelby: Many residents commute to larger communities for employment. The local economy has a small number of commercial businesses. | | | | | | | | | | | | | | | | |
| 6 | Stromsburg: The town of Stromsburg is the largest town in the county and has the largest commercial district. | | | | | | | | | | | | | | | | |
| Ag | Agricultural homes and outbuildings | | | | | | | | | | | | | | | | |
| 3. | List and describe the approach(es) used to estimate the market value of residential properties. | | | | | | | | | | | | | | | | |
| | Cost approach with market derived depreciation is used to estimate the market value of 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? | | | | | | | | | | | | | | | | |
| | The county starts with the CAMA generated depreciation which is driven by quality and condition observations. Then the local market information is used to develop locational factors for each valuation group. | | | | | | | | | | | | | | | | |
| 5. | Are individual depreciation tables developed for each valuation grouping? | | | | | | | | | | | | | | | | |
| | Yes; Depreciation tables are initially prepared on a countywide basis and then are modified with economic depreciation developed for each individual valuation group. | | | | | | | | | | | | | | | | |
| 6. | Describe the methodology used to determine the residential lot values? | | | | | | | | | | | | | | | | |
| | A vacant lot study is used to determine residential lot values. Lot sales are continuously monitored to determine if land values are stable or changing and values would be updated if needed. | | | | | | | | | | | | | | | | |

7. Describe the methodology used to determine value for vacant lots being held for sale or resale?

Presently, there is one lake subdivision and one Stromsburg subdivision that use a discounted cash flow (DCF) methodology to value the undeveloped lots. All of these procedures were in place prior to this year and are reviewed and updated annually. The county has used these techniques to estimate the present market value of all of the lots in a development that remain for sale. There have been no individual applications for DCF valuation as provided for in LB 191.

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> |
|---------------------------|------------------------------------|------------------------|--------------------------------|--------------------------------|
| 1 | 2015 | 2015 | 2015 | 2015 |
| 2 | 2013 | 2012 | 2013 | 2013 |
| 3 | 2014 | 2012 | 2017 | 2014 |
| 4 | 2012 | 2012 | 2012 | 2017-2018 |
| 5 | 2016 | 2012 | 2016 | 2013 |
| 6 | 2016 | 2012 | 2016 | 2014 |
| Ag | 2012 | 2012 | 2012 | 2017-2018 |

---All of the dates posted into the Valuation Grouping Table are reported based on the year or years that the work was done. Typically the following year was the first year that the changes were used in the valuations.

---Depreciation tables are updated in conjunction with the revaluation of individual valuation groups. Each year the level of value is examined for each valuation group and it is individually adjusted if needed.

--Rural residential and agricultural homes are inspected and reviewed in a 2-year cycle.

2018 Commercial Assessment Survey for Polk County

| | | | | |
|------------|--|--|------------------------|--------------------------------|
| 1. | Valuation data collection done by: | | | |
| | Contract Appraiser. | | | |
| 2. | List the valuation groupings recognized in the County and describe the unique characteristics of each: | | | |
| | <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | | |
| | 1 | All commercial properties are grouped together for valuation. Each of the valuation groups as described in the residential survey, except the lakes are separately analyzed. However, as a work product, the entire class of commercial is updated, inspected, or reappraised in the same assessment period. | | |
| 3. | List and describe the approach(es) used to estimate the market value of commercial properties. | | | |
| | The cost approach is used on all commercial parcels. The income and sales comparison approaches are rarely used because of the scarcity of rental data and the lack of sufficient sales to produce documented results. | | | |
| 3a. | Describe the process used to determine the value of unique commercial properties. | | | |
| | Unique commercial property appraisal is usually done by the contract appraiser. They use the cost approach on all parcels and do additional sales research beyond Polk County. Polk County studies the methodologies, approaches to values and values of similar parcels in other counties. This is done to address uniformity as well as develop the best estimate of market value that they can. | | | |
| 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? | | | |
| | The county bases their depreciation off of the Marshall and Swift depreciation in the CAMA program and then modifies the result for locational differences. | | | |
| 5. | Are individual depreciation tables developed for each valuation grouping? | | | |
| | There is only one commercial valuation group but depreciation tables are developed on a countywide basis and then are modified with economic depreciation developed for each individual assessor location. Depreciation tables are sometimes modified based on an occupancy code or groupings of similar occupancy codes. | | | |
| 6. | Describe the methodology used to determine the commercial lot values. | | | |
| | Vacant lot sales were analyzed to determine values. The land values are continuously monitored and updated or affirmed. | | | |
| 7. | <u>Valuation Grouping</u> | <u>Date of Depreciation Tables</u> | <u>Date of Costing</u> | <u>Date of Lot Value Study</u> |
| | 1 | 2016 | 2016 | 2016 |
| | ----The dates in the table are reported as follows: The date of Depreciation Tables, the date of Lot Value Study, and the date of Last Inspection are all reported based on the working year or years, (March 19 through March 19) rather than the tax year they are first used. | | | |

2018 Agricultural Assessment Survey for Polk County

| 1. | Valuation data collection done by: | | | | | | |
|--------------------|--|--------------------------------|--|--------------------------------|---|--|------|
| | County Assessor & Contract Appraiser. | | | | | | |
| 2. | List each market area, and describe the location and the specific characteristics that make each unique. | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%; text-align: center;"><u>Market Area</u></th> <th style="width: 65%; text-align: center;"><u>Description of unique characteristics</u></th> <th style="width: 20%; text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>The county verifies sales and reviews that information for changing market trends. The county has not identified any characteristics that impact value differently in various regions of the county. They also monitor any market differences between NRDs. The Central Platte NRD in the north part of the county is fully appropriated while the Upper Big Blue NRD in the south part is not. Even this has not demonstrated a measureable difference in values. As a result, they only value agricultural land using one market area.</td> <td style="text-align: center;">2016</td> </tr> </tbody> </table> | <u>Market Area</u> | <u>Description of unique characteristics</u> | <u>Year Land Use Completed</u> | 1 | The county verifies sales and reviews that information for changing market trends. The county has not identified any characteristics that impact value differently in various regions of the county. They also monitor any market differences between NRDs. The Central Platte NRD in the north part of the county is fully appropriated while the Upper Big Blue NRD in the south part is not. Even this has not demonstrated a measureable difference in values. As a result, they only value agricultural land using one market area. | 2016 |
| <u>Market Area</u> | <u>Description of unique characteristics</u> | <u>Year Land Use Completed</u> | | | | | |
| 1 | The county verifies sales and reviews that information for changing market trends. The county has not identified any characteristics that impact value differently in various regions of the county. They also monitor any market differences between NRDs. The Central Platte NRD in the north part of the county is fully appropriated while the Upper Big Blue NRD in the south part is not. Even this has not demonstrated a measureable difference in values. As a result, they only value agricultural land using one market area. | 2016 | | | | | |
| | Polk County did a complete review of the GIS aerial photo base for all agricultural land during 2016 for use in tax year 2017. | | | | | | |
| 3. | Describe the process used to determine and monitor market areas. | | | | | | |
| | The county annually verifies and analyzes all agricultural sales. They do this to establish land values each year but also to see if there are differing value trends that would indicate the need to establish separate market areas. In Polk County, there are 2 separate Natural Resource Districts with separate water policies and the county is careful to monitor any effect on value. | | | | | | |
| 4. | Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land. | | | | | | |
| | The determination of predominant use is the key to the identification of the classified use. If a parcel is predominantly used for the production of an ag product it is an agricultural parcel. If the predominant use of a parcel is not agricultural, it may be residential or it may be recreational, based on the characteristics of the buildings and the surrounding amenities of the parcel. At this time, the county has not recognized any recreational property beyond the lake properties and they are all surveyed, platted and well established. | | | | | | |
| 5. | Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences? | | | | | | |
| | The two sites are valued the same throughout the county as there are no recognized differences. Currently, the first acre is valued at \$15,000; acres 2-4 are valued at \$3,000; and the fifth and any additional site acres are valued at \$2,500. | | | | | | |
| 6. | If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program. | | | | | | |
| | The county has less than 250 acres of WRP. They are identified when a Warranty Easement Deed is filed by the USDA, and are usually divided off into a separate parcel. The county values them with a schedule of values based on grass values since the most likely residual use for WRP acres is grazing. Market activity for WRP acres is scarce. WRP acres are not considered to be agricultural land. | | | | | | |
| | <i>If your county has special value applications, please answer the following</i> | | | | | | |
| | | | | | | | |

| | |
|------------|--|
| 7a. | How many special valuation applications are on file? |
| | 2 |
| 7b. | What process was used to determine if non-agricultural influences exist in the county? |
| | The county annually verifies and analyzes all agricultural sales. They do this to establish land values each year but also to see if there are differing value trends that would indicate land values driven by influences from outside the typical agricultural land market. The sales analysis has not shown that there are influences from outside agriculture that have impacted the value of agricultural land in any part of the county. |
| | <i>If your county recognizes a special value, please answer the following</i> |
| 7c. | Describe the non-agricultural influences recognized within the county. |
| | To date there are two applications on file but the county is unable to discern any non-agricultural influence affecting the value of these properties. |
| 7d. | Where is the influenced area located within the county? |
| | There are no influenced areas in the county. |
| 7e. | Describe in detail how the special values were arrived at in the influenced area(s). |
| | Beyond the sales review described in 7b; there is no model or approach developed or needed. |

**2017 Plan of Assessment for Polk County
Assessment Years 2018, 2019 and 2020
Date: June 15, 2017**

Plan of Assessment Requirements:

Pursuant to Neb. Rev. Stat. §77-1311.02, on or before June 15 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 or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the County Board of Equalization. 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 Revenue, Property Assessment Division, 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.” Neb. Rev. Stat. §77-112.

Assessment levels required for real property are:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land:
- 2) 75% of actual value for agricultural land and horticultural land.

Reference, Neb. Rev. Stat. §77-201.

General Description of Real Property in Polk County:

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

| | Parcels | % of Total Parcels | % of Taxable Value Base |
|--------------|---------|--------------------|-------------------------|
| Residential | 2021 | 37% | 8% |
| Commercial | 279 | 5% | 2% |
| Industrial | 3 | 0% | 0% |
| Recreational | 272 | 5% | 1% |
| Agricultural | 2953 | 53% | 89% |

Agricultural Land: Polk County consists of 263,116 ag land acres. Of those acres, 70% are irrigated cropland, 16% are dry cropland, 13% are grass/pasture and 1% are used for other agricultural purposes.

New Property: In 2016, there were 61 applications approved for new construction in our four towns. 54 Permits for new construction were received in 2016 from our County Zoning Administrator, plus 1 additional permit for demolition or removal of improvements. New construction was also discovered on at least 30 other parcels that had not obtained a permit. A total of \$5,907,550 was added to the 2017 tax rolls, for new construction. 60% of the total new construction was added to rural areas of the county.

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

Current Resources:

- A) *Staff/Budget/Training* – The office staff consists of the assessor, a certified deputy assessor and an office clerk. Staff members are expected to be knowledgeable in all aspects of the daily office operation, with varying degrees of responsibility. Jon Fritz, of Fritz Appraisal Company, is paid a monthly retainer fee, working 2 days per month, for pick-up work and appraisal maintenance. Mr. Fritz is a Certified General Appraiser, who has been involved in mass appraisal for many years. His credentials qualify him for all forms of appraisal work. Our budget for FY 2016-2017 was \$121,438. The budget was initially limited to a 2.5% increase from the previous year. In the final budget, the commissioners allowed an extra \$2,500, so equipment and continuing education could be funded. Funding for reappraisal projects, as well as 75% of the monthly retainer for the appraiser, have been paid through Inheritance Tax funds. Employee benefits, such as FICA, health insurance, etc., are funded through a general source, rather than through the assessor's budget. Approximately 97% of the 2016-17 budget was used. The majority of the unused portion was due to a staff person who took a short leave of absence to attend to a family illness.
- B) *Maps and Aerial Photos* – The cadastral maps currently in use were purchased in 1973 and are showing a great deal of wear. Ownership changes are kept current with each group of transfer statements received. Our GIS is linked with the TerraScan system, however the cadastral maps are still maintained. GIS has various years of aerial imagery to choose from.
- C) *Property Record Cards* – The office maintains a hard copy of the property record card, listing ownership and assessment information. For improved properties, each card has a photo of the main improvement. The computerized Property Record Card contains

ownership and assessment information, scanned & digital photos, sketches, and assessment data.

- D) *Computerization* - Our assessment records are computerized and networked with the County Treasurer's office. We currently contract with Thomson Reuters, utilizing their TerraScan administrative and appraisal programs. We also contract with GIS Workshop for GIS applications. Three computers were updated in 2011, and a laptop computer was added in 2017. Staff members have access to TerraScan, word processing, spreadsheet and internet software through a PC terminal and WiFi. ArcGIS software is available on two terminals for editing GIS information. In November 2006, a grant was received from the Nebraska Secretary of State for assistance in getting assessment information available on our web site. The county continues to support the web site by paying the annual maintenance fees through inheritance tax funds.

Current Assessment Procedures for Real Property:

- A) *Discover, List & Inventory All Property* – The assessor supervises maintenance of the real estate file. Ownership changes are made by the assessor's office staff, when Real Estate Transfer Statements (Form 521) are received from the County Clerk. When building permits or other information is received regarding potential changes in property, the property record card is flagged, and a notation is made in the "building permits" section in the computer. Cards for pick-up work are given to the appraiser, who reviews the property and lists the changes. Market trends are studied, and economic depreciation adjustments are made to particular sub-classes of property when indicated. We currently maintain 3,579 parcels with improvements of some kind (including IOLL and TIF parcels). Our goal is to systematically reappraise all improved parcels in a 6-year cycle, with 2 years allotted for rural improved properties, 1 year for the towns of Shelby & Osceola, 1 year for Stromsburg & Polk, 1 year for recreational properties and 1 year for commercial properties. The extent of each reappraisal, of course, depends on the allotment of funds. Unimproved urban properties are included in the 6-year cycle for each specific town. Unimproved ag parcels are viewed/reviewed continually for land use changes, through NRD maps, GIS imagery, Google Earth, and drive-by inspection.
- B) *Data Collection* – Information for reappraisals or general pick-up work is done under the direction of the assessor and the contract appraiser. Questionnaires and interviews may be used to gather preliminary data. Field visits and inspection of the property are the primary method used to obtain, update and confirm assessment data.
- C) *Review Assessment/Sales Ratio Studies Before Assessment Actions* – The TerraScan system has an efficient program to process the sales file and perform assessment/sales ratio studies. Running these figures periodically, assists in identifying areas that may need attention. When problem areas show up, various solutions can be worked into the file to determine the appropriate action to take. Excel spreadsheets are maintained for agricultural land sales to review assessment/sales ratios. All these statistics are compared with those in the State Sales File for accuracy.
- D) *Sales File* – The assessor supervises maintenance of the real estate sales file. After ownership changes have been made by the office staff, transfer statements are then given to the assessor for sales review, and for electronic transfer of the data to the state sales file. A questionnaire is sent to most buyers and sellers on agricultural, residential and recreational sales. If no response is received from the questionnaire, and questions exist, verification is conducted through a phone call or personal visit. Commercial sales review is done by telephone or through a personal visit. Due to the variables involved with

commercial sales, a specific form has not been practical. Standard questions are asked, similar to those on the residential questionnaire, with additional questions depending on the type of business.

E) *Approaches to Value*

Market information – A sales file is maintained on improved properties, both in a paper copy and in the computer. Six sub-class divisions in the file coincide with the “Assessor Location” reported in the sales file maintained by the Property Assessment Division of the Nebraska Department of Revenue (Shelby, Osceola, Stromsburg, Polk, Rural, and Lake). Economic depreciation for each assessor location is derived from this sales file. A sales file is also maintained for ag land sales, with the valuation process being explained in #4 below.

1) *Market Approach* – The market approach to value is predominantly used in the valuation of unimproved agricultural land as explained in #4 below. There has been no market-approach-to-value process set up for the residential and commercial appraisal process in the current Terra Scan appraisal package.

2) *Cost Approach* – The 06/2012 Marshall & Swift cost manual is currently being used for pricing all rural residential/ag improved properties in Polk County. Updated pricing is applied through the reappraisal cycle. Currently, Shelby, Osceola, Stromsburg & Polk are also all on 6/2012 pricing. Recreational lake properties were reviewed in 2015, and were priced using the 6/2015 cost manual. With the towns of Shelby & Stromsburg falling below the acceptable level of value, the depreciation study was reviewed for those towns, and new values were in place for the 2017 tax year. The depreciation study used for the town of Osceola is from 2013. The depreciation study for Polk is from 2014. The depreciation study for all lake properties was reviewed in 2015, to establish new values in 2016. Commercial & Industrial properties were reviewed in 2016, with new values in place for 2017, and were priced from the 6/2016 Marshall & Swift manual, using a 2016 depreciation study. All depreciation studies have been prepared by the contract certified general appraiser.

3) *Income Approach* – Income and expense data collection and analysis is all done by a Certified General Appraiser. The income approach to value is not conducive to many properties in Polk County, with its use being limited to select commercial and industrial properties. That value is then reconciled with figures obtained using the cost approach.

4) *Ag Land Valuation Studies* – Spread sheets are prepared annually by the assessor, to study sales of agricultural land in the county. Updates are made to adjust values to the market trends. Currently the county has not seen a need to establish different ag land market areas, nor has the need for special value been identified, though these possibilities are studied annually.

F) *Reconciliation of Final Value and Documentation* – Residential, commercial and industrial properties are predominately priced using the cost approach, with economic depreciation being derived from the market. When other approaches are used, the contract appraiser reconciles the values. Ag land is predominately priced using the market approach to value.

G) *Review Assessment/Sales Ratio Studies After Assessment Actions* – Statistics are reviewed in the TerraScan sales file and in the State sales file, to assure that the actions taken were the most appropriate.

H) *Notices and Public Relations* – Per Neb. Rev. Stat. §77-1315, on or before June 1st, a “Notice of Valuation Change” is sent to owners of real property for all parcels which have been assessed at a value different than in the previous year. Real Estate Transfer

Statements filed through May 20th are reviewed to assure notification to the proper owner of record of each affected parcel. Property owners with questions about their valuation change are encouraged to visit with personnel in the assessor's office. The property record card is reviewed with the owner and explanations are given regarding the change.

Further explanation of the assessment process can be found in the regulations issued by the Nebraska Department Revenue, Property Assessment Division, Title 350, Chapter 50.

Level of Value, Quality and Uniformity for Assessment Year 2017:

| | | <u>Median</u> | <u>COD*</u> | <u>PRD**</u> |
|-------------------|-------------|---------------|-------------|--------------|
| Residential | (126 Sales) | 97% | 9.75 | 101.62 |
| Commercial | (4 Sales) | 100% | 40.95 | 108.39 |
| Agricultural Land | (44 Sales) | 75% | 13.40 | 103.40 |

*COD = Coefficient of Dispersion

**PRD = Price-Related Differential

For more information regarding statistical measures, see the 2017 Reports & Opinions.

Real Estate Assessment Actions Planned for Assessment Year 2018:

Residential

- Continue the inspection of rural improved properties, with new values to be established for 2019. This project has approximately 1400 parcels, and consists of an exterior inspection of all rural improvements, with an interior inspection when possible (as defined by Title 350, Neb. Admin. Code, REG-50). Costing from Marshall & Swift 6/2018 will be used to establish final values.
- We will review sales for possible economic depreciation adjustments in other locations.
- We will complete pick-up work with the assistance of the contract appraiser.

Commercial:

- With the assistance of the contract appraiser, we will study sales to determine if an economic depreciation adjustment is necessary.
- Complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- We will work with our property owners, with our GIS system, and with the Upper Big Blue and Central Platte Natural Resources Districts, to assure land use accuracy.
- We will review irrigation well information provided by the Natural Resources Districts to assist with agricultural land use changes.
- The assessor will study sales data for possible agricultural land valuation adjustments.

Real Estate Assessment Actions Planned for Assessment Year 2019:

Residential:

- Complete the 2-year reappraisal project of all rural improved parcels, with new values established for 2019.
- Request funds for reappraisal of the towns of Shelby & Osceola, which are the next group in our 6-year inspection cycle.
- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Commercial:

- With the assistance of the contract appraiser, we will study sales to determine if an economic depreciation adjustment is necessary.
- Complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- Continue to study land use through aerial photography, personal inspection and working with property owners.
- Continue to review sales for possible valuation adjustments.
- Continue to work with the Natural Resource Districts regarding land use.

Real Estate Assessment Actions Planned for Assessment Year 2020:

Residential:

- Complete the reappraisal of the towns of Shelby & Osceola, with new values established for 2020.
- Request funds for reappraisal of the towns of Stromsburg & Polk, which are the next group in our 6-year inspection cycle.
- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Commercial:

- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- Continue to study land use through aerial photography, personal inspection and working with property owners.
- Continue to review sales for possible valuation adjustments.
- Continue to work with the Natural Resource Districts regarding land use.

Additional Assessment Actions:

- 1) *Record Maintenance, Mapping Updates and Ownership Changes* – Maintain assessment records for changes in real estate ownership.
- 2) *Annual Administrative Reports* required by law and/or regulation –
 - a. Real Property and Personal Property Abstracts
 - b. Assessor Survey (included in the Property Tax Administrator’s annual Reports & Opinions)
 - c. Sales information to PAD for rosters and Assessed Value Update
 - d. Annual Plan of Assessment Report
 - e. Certification of Value to Political Subdivisions
 - f. School District Taxable Value Report
 - g. Report of values for Board of Educational Lands & Funds properties
 - h. Annual Inventory Statement
 - i. Certification of Average Assessed Residential Value
 - j. Homestead Exemption Tax Loss Report (in conjunction with Treasurer)
 - k. Certificate of Taxes Levied Report
- 3) *Personal Property* – Administer annual filing of approximately 1,000 schedules, prepare subsequent notices for incomplete filings or failure to file and apply penalties as required. Review Beginning Farmer Exemption applications and issue notices of approval or denial for exemption of personal property. Personal Property amounts to approximately 5% of our county tax base, however, administration is very time consuming. Diligent effort is given to the process, to ensure that filings are accurate and timely, and that penalties are few.
- 4) *Permissive Exemptions* – Administer annual filings of applications for new or continued exempt use, review and make recommendations to the county board.
- 5) *Taxable Government Owned Property* – Review government owned property not used for a public purpose, and send notices of intent to tax. Facilitate publishing the list in the county newspaper.
- 6) *Homestead Exemptions* – Administer approximately 200 annual filings of applications. Review each application for approval or denial and send taxpayer notifications for denials when necessary. Send preprinted applications to all who applied the pervious year. Maintain a list of those who inquire after the filing deadlines, to send a form for next year. Continue to visit homes of those needing assistance in completing the form, but who cannot make it to the courthouse.
- 7) *Centrally Assessed Property* – Review valuations as certified by Department of Revenue for railroads and public service entities, and establish assessment records for tax list purposes.
- 8) *Tax Increment Financing* – Maintain 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* – Maintain records of taxing entity boundaries, and review for changes necessary for proper taxation of all property. Input and review tax rates, and export to the county treasurer.
- 10) *Certify Tax Roll* – The tax roll is maintained and certified to the County Board of Equalization, with a “Notice of Valuation Change” being sent to all owners of properties with a change in value from the previous year.
- 11) *Tax List & Tax Statements* – Prepare and certify the tax list to the county treasurer for real property, personal property and centrally assessed property. Prepare and deliver tax statements to the county treasurer for mailing, along with a second “drawer copy” for the treasurer’s office use.

- 12) *Tax List Corrections* – Prepare correction documents for approval by the county board.
- 13) *County Board of Equalization* – Attend all meetings pertaining to property valuation. Assemble and provide information for protest hearings.
- 14) *TERC Appeals* – With the assistance of the County Attorney, prepare and submit information and attend taxpayer appeal hearings to defend valuation before the Tax Equalization and Review Commission.
- 15) *TERC Statewide Equalization* – Attend hearings if applicable to our county, defend values and implement any orders received from the Tax Equalization and Review Commission.
- 16) *Education* – Maintain certification for assessor and deputy assessor by attending meetings, workshops and educational classes to obtain continuing education as outlined in Title 350, Neb. Admin. Code, REG-71.

Conclusion:

Budget concerns have been addressed under the Staff/Budget/Training section on Page 2. It is assumed the County Board will request that we adhere to the same budget increases for FY 2017-2018. Problems with budget increases have not been because the county board is unwilling to fund the assessment process, but rather that the statutory percentage increases do not allow much room for expansion. Voters have defeated requests for a levy override on several occasions. The majority of our appraisal budget, along with annual maintenance agreements for assessment/appraisal software, GIS and the county web site, are funded through Inheritance Tax funds. If those funds decline through state legislation, I'm not sure how the mandated assessment functions will be funded.

Linda D. Anderson
Polk County Assessor
June 15, 2017

Presented to
Polk County Board of Equalization
07/18/2017

2017 Plan of Assessment for Polk County Amendment

Current Resources: *A) Staff/Budget/Training (Pg 2)*

The County Board initially requested that we keep our budget to a 2.5% increase. They have been as generous as possible with wage increases, trying to get salaries closer to the NACO Salary Recommendations. Because of that, other areas of the budget were experiencing a shortfall. The estimated budget for 2017-2018 had reduced office supplies and other operating expenses. Amounts for capital outlay had been eliminated. Because of staffing changes, it is assumed that additional funds will be needed for training, mileage, etc. At the budget hearing, an additional \$2,500 was allocated.

Linda D. Anderson
Polk County Assessor
September 19, 2017