

NEBRASKA

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DEPARTMENT OF REVENUE

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

SHERIDAN COUNTY



Pete Ricketts, Governor

April 6, 2018

Commissioner Keetle:

The Property Tax Administrator has compiled the 2018 Reports and Opinions of the Property Tax Administrator for Sheridan 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 Sheridan 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: Tina Skinner, Sheridan County Assessor

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Introduction

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

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

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

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

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

Statistical Analysis:

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

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

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

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

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

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

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

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

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

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

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

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

Analysis of Assessment Practices:

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

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

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

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

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

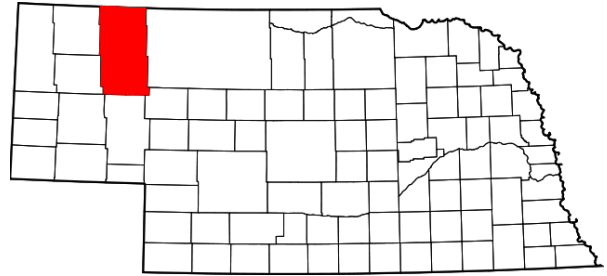
Compliance with statutory reporting requirements is also a component of the assessment practices review. Late, incomplete, or excessive errors in statutory reports can be problematic for the end users, and highlight potential issues in other areas of the assessment process. Public trust in the assessment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

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

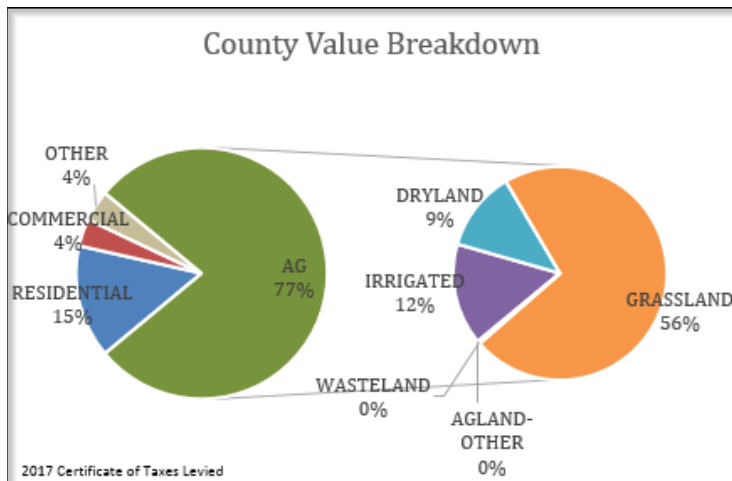
**Further information may be found in Exhibit 94*

County Overview

With a total area of 2,441 square miles, Sheridan County had 5,234 residents, per the Census Bureau Quick Facts for 2016, a 4% decline from the 2010 U.S. Census. Reports indicated that 71% of county residents were homeowners and 90% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Sheridan County are located in and around the towns of Gordon, Rushville, and Hay Springs. According to the latest information available from the U.S. Census Bureau, there were 167 employer establishments with total employment of 964.



Agricultural land is the largest contributing factor to the valuation base of the county by an overwhelming majority. Grassland makes up the majority of the land in the county. Sheridan County is included in the Upper Niobrara White Natural Resources Districts (NRD). When compared against the top crops of the other counties in Nebraska, Sheridan County ranks fourth in dry edible beans.

NE Dept. of Revenue, Research Division 2018

CITY POPULATION CHANGE			
	2007	2017	Change
CLINTON	-	41	
GORDON	1,756	1,612	-8.2%
HAY SPRINGS	652	570	-12.6%
RUSHVILLE	999	890	-10.9%

2018 Residential Correlation for Sheridan County

Assessment Actions

Due to three years of assessment practices that resulted in values that were out of compliance for both the residential and commercial property classes, Sheridan County retained the services of Suzan Lore of Lore Appraisal Company to address these concerns. Assessment actions taken to address the residential property class for the current assessment year are summarized from the “Narrative for Sheridan County Review,” in the appendix section of this report.

These actions included: the review and revaluation of all residential lots within the Villages, by first reducing the number of extraneous neighborhoods from each valuation grouping and ultimately utilizing a square foot value rather than a front foot value. The contracted appraiser then reviewed the residential parcels in the county and corrected the quality of construction for each parcel (if it was in error). Attempts to develop a depreciation from the market were made, but this wasn’t possible since the market was erratic (a number of sales indicated a sale price less than the lot value of the improved parcel). After several attempts, it was decided to use the CAMA-derived depreciation, coupled with the assignation of an effective age based on the market study and the appraiser’s personal knowledge of construction and upgrades.

Lot values were set, quality of construction was equalized and an effective age for each parcel was established. These were tested via the sales for compliance with statutory range. The remaining unsold parcels were then revalued using the information gathered from the sales. Concurrent to these actions, the cost index was updated to 2017.

Review of the rural residential parcels was started in 2017; however, only about half of the review work could be completed, as a result, these properties will be revalued for 2019.

Description of Analysis

The county assessor currently uses six valuation groupings based primarily on assessor location, and these are:

Valuation Grouping	Description
10	Residential parcels within the city of Gordon.
20	All residential properties within Hay Springs.
30	All residential parcels within Rushville.
40	Small towns/unincorporated villages.
80	Rural residential, not close to a paved roadway.
81	Rural residential, close to a paved roadway.

The residential statistical profile reveals eighty-nine qualified sales, comprised of all six valuation groups listed in the above table. Naturally, the largest number of sales occurred in Valuation Group

2018 Residential Correlation for Sheridan County

10, since Gordon has the most viable residential market in the county. Two of the three overall measures of central tendency are within acceptable range (the median and weighted mean). The median is confirmed by the coefficient of dispersion.

Examining the residential base by reviewing the 2018 County Abstract of Assessment, Form 45 compared with the 2017 Certificate of Taxes Levied shows movement of the overall residential base by approximately 18%. The sold properties reflect a similar amount of change, confirming that the statistics are a reliable indicator of the level of value within the county.

Assessment Practice Review

An annual comprehensive review of assessment practices is performed for each county, and its purpose is to examine all actions that ultimately affect the uniform and proportionate valuation of all property classes to determine compliance.

One area of this review is sales qualification and verification. Sheridan County's sales verification general process includes a mailed questionnaire to all buyers of real estate, with the exception of those transactions normally suggested for exclusion by the IAAO. The response rate is much less than half, and non-respondents are sent a letter from the county assessor requesting sales information or they are contacted by phone.

Non-qualified sales are also reviewed to ensure that the grounds for disqualifying sales were supported and documented. The review includes a dialogue with the county assessor and a consideration of verification documentation. Sale usability for the residential property class is 44%, but a review of the non-qualified showed that all but one disqualified sale had documentation (and this was obviously a foreclosure). A number of sales that were disqualified sold for less than the lot value (and these were improved parcels), and some were not residences, but a garage or other outbuilding only.

Another area of assessment practices examined is the county's inspection and review cycle for all real property. The earliest dates for last inspections are Gordon (2015) and all rural properties (2014). At this time, the county is in compliance for the six-year inspection and review cycle. With the completion of the rural residential review and inspection next year, the county will be on-track with updated values on all properties.

Equalization and Quality of Assessment

By valuation grouping, all four Valuation Groups (10, 20, 30 and 80) that have a sufficient sample of sales for analysis have medians within acceptable range. Only Valuation Group 30 (Rushville) has a median that is not supported by the COD. However, the sample is small, with a wide range of outlying sales (from 68% to 274%), the average assessed value of these sales at \$48,050 is

2018 Residential Correlation for Sheridan County

similar to the average sale price of \$49,100 suggesting that assessments are closer to market than the COD indicates.

It has been verified that both sold and unsold residential properties are treated in the same manner. The county assessor, her staff and contracted appraiser are to be commended on all of the hard work that was completed this year to improve assessment practices in the county, which resulted in uniform and proportionate residential values. The county complies with professionally accepted mass appraisal standards.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
10	47	98.72	105.38	100.74	14.54	104.61
20	13	99.93	105.41	99.16	12.25	108.30
30	10	99.09	127.47	97.86	42.47	130.26
40	4	102.22	104.41	99.54	07.03	104.89
80	14	95.03	94.97	92.95	12.11	102.17
81	1	87.42	87.42	87.42	00.00	100.00
____ALL____	89	98.51	105.98	97.55	16.75	108.64

Level of Value

Based on analysis of all available information, the level of value of the residential class of real property in Sheridan County is 99%.

2018 Commercial Correlation for Sheridan County

Assessment Actions

Because of three years of assessment practices that resulted in values that were out of compliance for both the residential and commercial property classes, Sheridan County retained the services of Suzan Lore of Lore Appraisal Company to address these concerns.

Commercial property was last physically inspected and reviewed in 2014 by a contracted appraiser. No market-derived depreciation was developed for the commercial property class, but economic depreciations were reportedly applied. When the newly appointed county assessor, her staff, and contracted appraiser queried all of the commercial parcels within the county for the current year, it was discovered that not only were there different economic depreciations applied haphazardly to the valuation groupings, but that many commercial properties had no economic depreciation applied at all.

For the current assessment year, the county applied the same economic depreciation (50%) to all commercial parcels within the county. A complete review of commercial property is scheduled for 2019.

Description of Analysis

The county assessor has developed five commercial valuation groupings based primarily on assessor location:

Valuation Grouping	Description
10	Gordon—all commercial property within the city of Gordon.
20	Hay Springs—the commercial parcels found within the town of Hay Springs.
30	Rushville—all commercial properties within the town of Rushville.
40	Small Towns—any commercial property in Antioch, Bingham, Ellsworth, Lakeside and Whiteclay.
80	Rural—all commercial parcels not within any of the other valuation groups.

A review of the commercial calculated statistical profile reveals twenty-two qualified sales, comprised of all five valuation groupings listed in the table, with the largest number of sales occurring in Valuation Group 30 (Rushville). This Valuation Group is over-represented by double its percent of the county commercial sector. Valuation Group 10 (Gordon) is under-represented by about one-half. Therefore, the sample is not representative of the base. Further, at first glance, only the median appears to be within range, but accompanied by a COD of 44% disqualifies it as a usable statistic. The ratios range widely from 28% to 262%. The sample is unreliable and too small to realistically call a point estimate for the level of value.

2018 Commercial Correlation for Sheridan County

Commercial activity in Sheridan County, as shown by the history charts, as well as the Commercial & Industrial Value Change vs. Net Taxable Sales is in decline. Comparing the assessment actions to the commercial base by reviewing the 2018 County Abstract of Assessment, Form 45 compared with the 2017 Certificate of Taxes levied shows a decrease to the base of 13.5%. This is not surprising, when all commercial properties have now received a uniform economic depreciation.

Assessment Practice Review

An annual comprehensive review of assessment practices is performed for each county, and its purpose is to examine all actions that ultimately affect the uniform and proportionate valuation of all property classes to determine compliance.

One area of this review is sales qualification and verification. Sheridan County's sales verification general process includes a mailed questionnaire to all buyers of real estate, with the exception of those transactions normally suggested for exclusion by the IAAO. The response rate is much less than half, and non-respondents are sent a letter from the county assessor requesting sales information or they are contacted by phone.

Non-qualified sales are also reviewed to ensure that the grounds for disqualifying sales were supported and documented. The review includes a dialogue with the county assessor and a consideration of verification documentation. Sale usability for the commercial property class is 51%. A review of the non-qualified sales show that all disqualified sales had documentation. Therefore, the Division does not believe that any apparent bias existed in the qualification determination.

Another important part of the review was the examination of the six-year inspection and review cycle. Commercial property was last inspected in 2014, and with the anticipation of a complete inspection and review for 2019, the county will be on track with updated values on all properties.

Valuation groups were also examined to ensure that as defined they are equally subject to a set of economic forces that affect the value of properties within the designated group. As a whole, the review indicates that the county has adequately identified commercial economic areas.

Equalization and Quality of Assessment

With the small sample of twenty-two qualified sales scattered among the five valuation groups, and the unrepresentativeness of the sample compared to the base, it is believed that the sample is an unreliable representation of the commercial class as a whole. The county has made every effort to equalize commercial property for the current year; pending next year's reappraisal of the class.

2018 Commercial Correlation for Sheridan County

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
10	5	83.32	96.54	56.80	65.36	169.96
20	2	102.75	102.75	94.90	15.50	108.27
30	10	92.43	120.13	81.10	54.17	148.13
40	1	94.09	94.09	94.09	00.00	100.00
80	4	83.83	86.11	76.38	23.30	112.74
____ALL____	22	92.43	105.82	71.48	43.96	148.04

Level of Value

Based on analysis of all available information, Sheridan County has achieved the statutory level of 100% for the commercial property class.

2018 Agricultural Correlation for Sheridan County

Assessment Actions

Assessment actions taken by the county assessor to address agricultural land included the review of the statistical profile of qualified sales and increasing the lower two grassland capability groups (4G1 and 4G) by approximately 6%.

Description of Analysis

Sheridan County has determined that there is only one countywide market area used to value agricultural land. Three of the five neighboring counties have more than one market area (Dawes and Box Butte to the west and Morrill in the southwest). Agricultural land within the county is comprised of about 82% grassland, approximately 9.5% dryland, and only 4.5% irrigated land. The remaining consists mostly of waste.

Analysis of the calculated sample reveals thirty-four qualified sales, with two of the three overall measures of central tendency within range (the median and the mean). The median is strongly supported by the coefficient of dispersion. The sample is considered adequate for measurement purposes.

An examination of sales under the heading “80% MLU by Market Area” indicates that the only agricultural land classification that has double-digit sales (grass) has two of the three measures of central tendency within acceptable range (the median and the mean). The COD strongly supports the median measure. Although any increases to agricultural values were not typical this year, the two lowest grassland capability groups were raised and these are equalized with neighboring counties.

Assessment Practice Review

An annual comprehensive review of assessment practices is conducted for each county, and this is used to determine compliance for all actions that ultimately affect the uniform and proportionate valuation of all property classes.

One area addressed is sales qualification and verification. Sheridan County’s sales verification process consists of a questionnaire mailed to buyers of all residential, commercial and agricultural property within the county. The response rate is less than 50%, and non-respondents are sent a letter, or are followed up by a phone call. The county assessor utilizes her and her staff’s personal knowledge of the county to enhance the qualification process.

The non-qualified agricultural sales are also reviewed to ensure that the grounds for disqualifying sales were supported and documented. The review includes a dialogue with the county assessor and a consideration of verification documentation. Typical qualification of agricultural sales ranges on the rather low side historically. This year’s usability is about 39% and the last three years’ usability is 42% (2017), 29% (2016) and 41% (2015). However, all non-qualified sales were supported and documented. Further, all sales were reviewed to ensure that those sales deemed qualified were not affected by non-agricultural influences or special factors that would cause a

2018 Agricultural Correlation for Sheridan County

premium to be paid for the land. Therefore, the Division does not believe that any apparent bias existed in the qualification determination.

Another important part of the review was six-year inspection and review cycle for agricultural land and improvements. Land use was updated in 2013 via GIS data compared to each parcel. Agricultural dwellings are reviewed at the same time as the rural residential/suburban parcels. This was last completed during assessment year 2014.

Another assessment practice review examines the current use or non-use of agricultural market areas to ensure that the area defined is subject to a set of economic forces that affect the value of land within the described area. The summary of the market area analysis concluded that at this time Sheridan currently consists of only one unified area based on sales activity.

Equalization

Dwellings and outbuildings on agricultural land are valued using the same cost index as those for the rural residential acreages. Farm home sites carry the same value as rural residential home sites.

It is believed that the quality of assessment of agricultural land within the county is in general compliance with generally accepted mass appraisal standards.

80%MLU By Market Area						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
<u> Irrigated </u>						
County	2	73.83	73.83	73.78	27.56	100.07
1	2	73.83	73.83	73.78	27.56	100.07
<u> Dry </u>						
County	6	70.02	67.82	69.50	15.40	97.58
1	6	70.02	67.82	69.50	15.40	97.58
<u> Grass </u>						
County	16	70.56	71.12	67.09	18.92	106.01
1	16	70.56	71.12	67.09	18.92	106.01
<u> ALL </u>						
	34	68.98	70.10	61.47	20.31	114.04

Level of Value

Based on analysis of all available information, the level of value of agricultural land in Sheridan County is 69%.

2018 Opinions of the Property Tax Administrator for Sheridan 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	99	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	100	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	69	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 Sheridan County

Residential Real Property - Current

Number of Sales	89	Median	98.51
Total Sales Price	\$6,551,808	Mean	105.98
Total Adj. Sales Price	\$6,551,808	Wgt. Mean	97.55
Total Assessed Value	\$6,391,025	Average Assessed Value of the Base	\$45,783
Avg. Adj. Sales Price	\$73,616	Avg. Assessed Value	\$71,809

Confidence Interval - Current

95% Median C.I	95.32 to 101.28
95% Wgt. Mean C.I	94.47 to 100.62
95% Mean C.I	99.62 to 112.34
% of Value of the Class of all Real Property Value in the County	10.52
% of Records Sold in the Study Period	3.89
% of Value Sold in the Study Period	6.10

Residential Real Property - History

Year	Number of Sales	LOV	Median
2017	78		88.00
2016	108		101.45
2015	121	100	97.52
2014	106	95	95.44

2018 Commission Summary for Sheridan County

Commercial Real Property - Current

Number of Sales	22	Median	92.43
Total Sales Price	\$915,000	Mean	105.82
Total Adj. Sales Price	\$915,000	Wgt. Mean	71.48
Total Assessed Value	\$654,007	Average Assessed Value of the Base	\$65,339
Avg. Adj. Sales Price	\$41,591	Avg. Assessed Value	\$29,728

Confidence Interval - Current

95% Median C.I	73.98 to 118.67
95% Wgt. Mean C.I	50.95 to 92.00
95% Mean C.I	79.37 to 132.27
% of Value of the Class of all Real Property Value in the County	2.99
% of Records Sold in the Study Period	4.82
% of Value Sold in the Study Period	2.20

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2017	27		117.70
2016	27		105.45
2015	18	100	118.27
2014	15		97.66

**81 Sheridan
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 : 89
 Total Sales Price : 6,551,808
 Total Adj. Sales Price : 6,551,808
 Total Assessed Value : 6,391,025
 Avg. Adj. Sales Price : 73,616
 Avg. Assessed Value : 71,809

MEDIAN : 99
 WGT. MEAN : 98
 MEAN : 106
 COD : 16.75
 PRD : 108.64

COV : 28.90
 STD : 30.63
 Avg. Abs. Dev : 16.50
 MAX Sales Ratio : 274.30
 MIN Sales Ratio : 63.14

95% Median C.I. : 95.32 to 101.28
 95% Wgt. Mean C.I. : 94.47 to 100.62
 95% Mean C.I. : 99.62 to 112.34

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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-15 To 31-DEC-15	2	100.94	100.94	103.69	08.17	97.35	92.69	109.19	N/A	67,500	69,992
01-JAN-16 To 31-MAR-16	5	95.32	85.92	80.13	13.18	107.23	63.14	101.28	N/A	84,100	67,388
01-APR-16 To 30-JUN-16	10	99.63	102.41	99.00	10.33	103.44	86.60	132.43	88.76 to 118.81	62,688	62,059
01-JUL-16 To 30-SEP-16	12	96.90	99.23	97.51	09.92	101.76	81.51	144.91	91.15 to 102.86	66,361	64,709
01-OCT-16 To 31-DEC-16	9	98.94	105.15	98.69	15.10	106.55	73.29	158.21	90.01 to 120.43	85,889	84,762
01-JAN-17 To 31-MAR-17	12	100.17	105.35	97.16	19.33	108.43	67.62	197.53	86.07 to 110.05	91,254	88,658
01-APR-17 To 30-JUN-17	20	101.99	111.82	99.06	18.64	112.88	76.24	179.82	94.58 to 130.16	75,828	75,118
01-JUL-17 To 30-SEP-17	19	95.88	112.60	99.95	22.35	112.66	85.48	274.30	91.11 to 105.29	62,553	62,521
<u>Study Yrs</u>											
01-OCT-15 To 30-SEP-16	29	97.21	98.15	94.71	10.73	103.63	63.14	144.91	91.45 to 101.28	68,231	64,621
01-OCT-16 To 30-SEP-17	60	99.44	109.77	98.77	19.47	111.14	67.62	274.30	94.68 to 103.34	76,218	75,283
<u>Calendar Yrs</u>											
01-JAN-16 To 31-DEC-16	36	97.55	99.75	95.42	12.06	104.54	63.14	158.21	93.87 to 101.28	72,686	69,358
<u>ALL</u>	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809

VALUATION GROUPING										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
10	47	98.72	105.38	100.74	14.54	104.61	73.29	221.81	95.34 to 101.28	59,671	60,110
20	13	99.93	105.41	99.16	12.25	106.30	86.60	158.21	93.75 to 114.02	62,212	61,692
30	10	99.09	127.47	97.86	42.47	130.26	67.62	274.30	83.08 to 197.53	49,100	48,050
40	4	102.22	104.41	99.54	07.03	104.89	94.52	118.68	N/A	69,750	69,432
80	14	95.03	94.97	92.95	12.11	102.17	63.14	132.43	76.24 to 105.35	142,036	132,020
81	1	87.42	87.42	87.42	00.00	100.00	87.42	87.42	N/A	180,000	157,357
<u>ALL</u>	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809

PROPERTY TYPE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
01	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809
06											
07											
<u>ALL</u>	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809

**81 Sheridan
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 : 89
 Total Sales Price : 6,551,808
 Total Adj. Sales Price : 6,551,808
 Total Assessed Value : 6,391,025
 Avg. Adj. Sales Price : 73,616
 Avg. Assessed Value : 71,809

MEDIAN : 99
 WGT. MEAN : 98
 MEAN : 106
 COD : 16.75
 PRD : 108.64

COV : 28.90
 STD : 30.63
 Avg. Abs. Dev : 16.50
 MAX Sales Ratio : 274.30
 MIN Sales Ratio : 63.14

95% Median C.I. : 95.32 to 101.28
 95% Wgt. Mean C.I. : 94.47 to 100.62
 95% Mean C.I. : 99.62 to 112.34

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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	2	216.26	216.26	216.26	26.84	100.00	158.21	274.30	N/A	9,000	19,463	
Less Than 30,000	24	116.42	130.12	122.60	30.42	106.13	67.62	274.30	97.81 to 144.91	20,491	25,122	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809	
Greater Than 14,999	87	97.81	103.45	97.22	14.49	106.41	63.14	221.81	95.07 to 101.06	75,101	73,013	
Greater Than 29,999	65	96.23	97.07	95.51	08.34	101.63	63.14	132.43	94.33 to 99.93	93,231	89,048	
<u>Incremental Ranges</u>												
0 TO 4,999												
5,000 TO 14,999	2	216.26	216.26	216.26	26.84	100.00	158.21	274.30	N/A	9,000	19,463	
15,000 TO 29,999	22	110.61	122.29	119.04	26.53	102.73	67.62	221.81	95.07 to 142.94	21,535	25,636	
30,000 TO 59,999	17	93.75	98.14	98.17	11.38	99.97	81.51	125.26	86.60 to 112.67	41,418	40,661	
60,000 TO 99,999	27	98.72	100.55	100.61	06.46	99.94	88.60	132.43	95.32 to 105.35	71,710	72,146	
100,000 TO 149,999	11	94.33	91.25	91.11	08.95	100.15	63.14	103.34	72.60 to 102.91	118,477	107,948	
150,000 TO 249,999	9	94.52	91.71	91.92	06.41	99.77	76.24	103.05	83.08 to 98.94	201,611	185,325	
250,000 TO 499,999	1	97.21	97.21	97.21	00.00	100.00	97.21	97.21	N/A	302,000	293,570	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	89	98.51	105.98	97.55	16.75	108.64	63.14	274.30	95.32 to 101.28	73,616	71,809	

81 Sheridan
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 : 22
Total Sales Price : 915,000
Total Adj. Sales Price : 915,000
Total Assessed Value : 654,007
Avg. Adj. Sales Price : 41,591
Avg. Assessed Value : 29,728

MEDIAN : 92
WGT. MEAN : 71
MEAN : 106
COD : 43.96
PRD : 148.04

COV : 56.37
STD : 59.65
Avg. Abs. Dev : 40.63
MAX Sales Ratio : 262.45
MIN Sales Ratio : 27.71

95% Median C.I. : 73.98 to 118.67
95% Wgt. Mean C.I. : 50.95 to 92.00
95% Mean C.I. : 79.37 to 132.27

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-OCT-14 To 31-DEC-14	5	118.67	127.00	111.80	26.18	113.60	86.82	181.84	N/A	35,800	40,025
01-JAN-15 To 31-MAR-15	2	72.71	72.71	57.70	26.81	126.01	53.22	92.19	N/A	43,500	25,101
01-APR-15 To 30-JUN-15											
01-JUL-15 To 30-SEP-15	3	209.14	220.45	201.16	11.59	109.59	189.76	262.45	N/A	11,333	22,798
01-OCT-15 To 31-DEC-15	2	85.13	85.13	85.13	08.85	100.00	77.60	92.66	N/A	5,000	4,257
01-JAN-16 To 31-MAR-16	1	87.64	87.64	87.64	00.00	100.00	87.64	87.64	N/A	20,000	17,528
01-APR-16 To 30-JUN-16	1	83.32	83.32	83.32	00.00	100.00	83.32	83.32	N/A	40,000	33,326
01-JUL-16 To 30-SEP-16	1	27.71	27.71	27.71	00.00	100.00	27.71	27.71	N/A	125,000	34,634
01-OCT-16 To 31-DEC-16	2	76.64	76.64	61.77	22.78	124.07	59.18	94.09	N/A	67,500	41,694
01-JAN-17 To 31-MAR-17											
01-APR-17 To 30-JUN-17	3	39.63	49.82	51.02	32.07	97.65	35.84	73.98	N/A	88,333	45,067
01-JUL-17 To 30-SEP-17	2	107.30	107.30	113.48	09.60	94.55	97.00	117.60	N/A	10,000	11,348
<u>Study Yrs</u>											
01-OCT-14 To 30-SEP-15	10	136.34	144.18	106.24	40.53	135.71	53.22	262.45	86.82 to 209.14	30,000	31,872
01-OCT-15 To 30-SEP-16	5	83.32	73.79	48.21	18.00	153.06	27.71	92.66	N/A	39,000	18,800
01-OCT-16 To 30-SEP-17	7	73.98	73.90	57.45	33.60	128.63	35.84	117.60	35.84 to 117.60	60,000	34,469
<u>Calendar Yrs</u>											
01-JAN-15 To 31-DEC-15	7	92.66	139.57	97.03	67.58	143.84	53.22	262.45	53.22 to 262.45	18,714	18,159
01-JAN-16 To 31-DEC-16	5	83.32	70.39	52.77	22.77	133.39	27.71	94.09	N/A	64,000	33,775
<u>ALL</u>	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
10	5	83.32	96.54	56.80	65.36	169.96	27.71	181.84	N/A	64,100	36,410
20	2	102.75	102.75	94.90	15.50	108.27	86.82	118.67	N/A	16,750	15,896
30	10	92.43	120.13	81.10	54.17	148.13	39.63	262.45	53.22 to 209.14	21,000	17,032
40	1	94.09	94.09	94.09	00.00	100.00	94.09	94.09	N/A	10,000	9,409
80	4	83.83	86.11	76.38	23.30	112.74	59.18	117.60	N/A	85,250	65,110
<u>ALL</u>	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728

**81 Sheridan
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 : 22
 Total Sales Price : 915,000
 Total Adj. Sales Price : 915,000
 Total Assessed Value : 654,007
 Avg. Adj. Sales Price : 41,591
 Avg. Assessed Value : 29,728

MEDIAN : 92
 WGT. MEAN : 71
 MEAN : 106
 COD : 43.96
 PRD : 148.04

COV : 56.37
 STD : 59.65
 Avg. Abs. Dev : 40.63
 MAX Sales Ratio : 262.45
 MIN Sales Ratio : 27.71

95% Median C.I. : 73.98 to 118.67
 95% Wgt. Mean C.I. : 50.95 to 92.00
 95% Mean C.I. : 79.37 to 132.27

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728
04											
<u>ALL</u>	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000	2	179.73	179.73	179.73	46.03	100.00	97.00	262.45	N/A	4,000	7,189
Less Than 15,000	8	95.55	130.48	120.51	43.27	108.27	77.60	262.45	77.60 to 262.45	6,438	7,758
Less Than 30,000	14	107.30	132.96	132.36	40.31	100.45	77.60	262.45	87.64 to 189.76	13,071	17,301
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	20	89.92	98.43	70.52	39.96	139.58	27.71	209.14	73.98 to 117.60	45,350	31,981
Greater Than 14,999	14	85.07	91.73	68.55	45.21	133.81	27.71	189.76	39.63 to 154.00	61,679	42,282
Greater Than 29,999	8	56.20	58.32	56.26	34.20	103.66	27.71	93.67	27.71 to 93.67	91,500	51,474
<u>Incremental Ranges</u>											
0 TO 4,999	2	179.73	179.73	179.73	46.03	100.00	97.00	262.45	N/A	4,000	7,189
5,000 TO 14,999	6	93.38	114.06	109.62	28.46	104.05	77.60	209.14	77.60 to 209.14	7,250	7,948
15,000 TO 29,999	6	135.80	136.28	137.00	28.66	99.47	86.82	189.76	86.82 to 189.76	21,917	30,026
30,000 TO 59,999	2	61.48	61.48	58.03	35.54	105.95	39.63	83.32	N/A	47,500	27,562
60,000 TO 99,999	1	53.22	53.22	53.22	00.00	100.00	53.22	53.22	N/A	77,000	40,983
100,000 TO 149,999	5	59.18	58.08	56.37	35.18	103.03	27.71	93.67	N/A	112,000	63,137
150,000 TO 249,999											
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +											
<u>ALL</u>	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728

**81 Sheridan
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 : 22
 Total Sales Price : 915,000
 Total Adj. Sales Price : 915,000
 Total Assessed Value : 654,007
 Avg. Adj. Sales Price : 41,591
 Avg. Assessed Value : 29,728

MEDIAN : 92
 WGT. MEAN : 71
 MEAN : 106
 COD : 43.96
 PRD : 148.04

COV : 56.37
 STD : 59.65
 Avg. Abs. Dev : 40.63
 MAX Sales Ratio : 262.45
 MIN Sales Ratio : 27.71

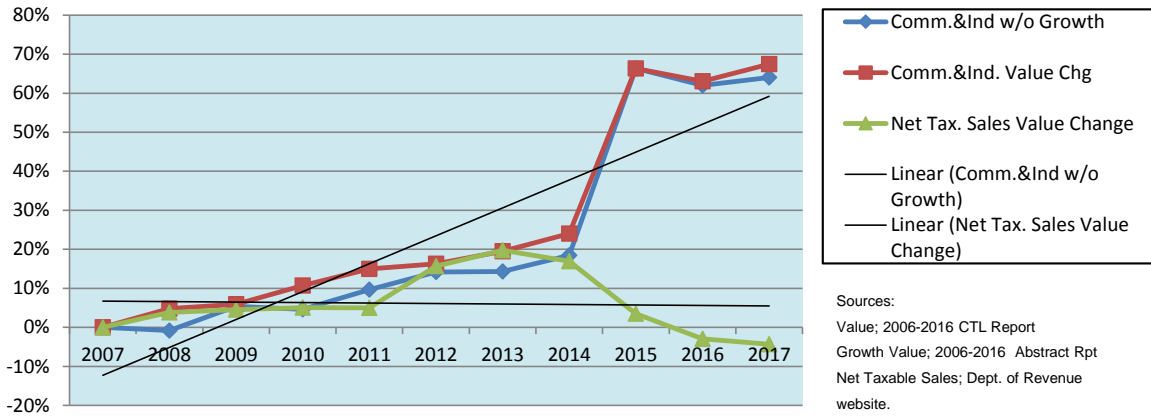
95% Median C.I. : 73.98 to 118.67
 95% Wgt. Mean C.I. : 50.95 to 92.00
 95% Mean C.I. : 79.37 to 132.27

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
180	1	39.63	39.63	39.63	00.00	100.00	39.63	39.63	N/A	55,000	21,798
305	1	117.60	117.60	117.60	00.00	100.00	117.60	117.60	N/A	16,000	18,816
326	1	209.14	209.14	209.14	00.00	100.00	209.14	209.14	N/A	5,000	10,457
344	3	92.66	98.22	89.81	12.71	109.36	83.32	118.67	N/A	17,833	16,015
353	3	92.19	105.93	66.27	55.66	159.85	35.84	189.76	N/A	48,333	32,028
381	1	93.67	93.67	93.67	00.00	100.00	93.67	93.67	N/A	100,000	93,667
384	1	86.82	86.82	86.82	00.00	100.00	86.82	86.82	N/A	25,000	21,705
391	3	94.09	89.56	90.36	06.88	99.11	77.60	97.00	N/A	6,333	5,723
406	3	73.98	105.00	73.69	55.27	142.49	59.18	181.84	N/A	80,500	59,320
446	2	120.82	120.82	126.92	27.46	95.19	87.64	154.00	N/A	24,500	31,095
447	1	53.22	53.22	53.22	00.00	100.00	53.22	53.22	N/A	77,000	40,983
526	1	262.45	262.45	262.45	00.00	100.00	262.45	262.45	N/A	4,000	10,498
528	1	27.71	27.71	27.71	00.00	100.00	27.71	27.71	N/A	125,000	34,634
<u>ALL</u>	22	92.43	105.82	71.48	43.96	148.04	27.71	262.45	73.98 to 118.67	41,591	29,728

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	\$ 20,120,520	\$ 642,585	3.19%	\$ 19,477,935	-	\$ 41,794,162	-
2008	\$ 21,081,261	\$ 1,126,637	5.34%	\$ 19,954,624	-0.82%	\$ 43,401,183	3.85%
2009	\$ 21,308,114	\$ 98,280	0.46%	\$ 21,209,834	0.61%	\$ 43,698,105	0.68%
2010	\$ 22,279,818	\$ 1,237,604	5.55%	\$ 21,042,214	-1.25%	\$ 43,921,828	0.51%
2011	\$ 23,132,674	\$ 1,070,955	4.63%	\$ 22,061,719	-0.98%	\$ 43,894,426	-0.06%
2012	\$ 23,398,833	\$ 430,829	1.84%	\$ 22,968,004	-0.71%	\$ 48,348,637	10.15%
2013	\$ 24,036,761	\$ 1,039,646	4.33%	\$ 22,997,115	-1.72%	\$ 50,046,883	3.51%
2014	\$ 24,958,202	\$ 1,129,673	4.53%	\$ 23,828,529	-0.87%	\$ 48,883,765	-2.32%
2015	\$ 33,471,877	\$ -	0.00%	\$ 33,471,877	34.11%	\$ 43,247,540	-11.53%
2016	\$ 32,800,783	\$ 210,786	0.64%	\$ 32,589,997	-2.63%	\$ 40,563,775	-6.21%
2017	\$ 33,690,536	\$ 689,524	2.05%	\$ 33,001,012	0.61%	\$ 39,981,147	-1.44%
Ann %chg	5.29%			Average	2.64%	-0.33%	-0.29%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2007	-	-	-
2008	-0.82%	4.77%	3.85%
2009	5.41%	5.90%	4.56%
2010	4.58%	10.73%	5.09%
2011	9.65%	14.97%	5.03%
2012	14.15%	16.29%	15.68%
2013	14.30%	19.46%	19.75%
2014	18.43%	24.04%	16.96%
2015	66.36%	66.36%	3.48%
2016	61.97%	63.02%	-2.94%
2017	64.02%	67.44%	-4.34%

County Number	81
County Name	Sheridan

81 Sheridan
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 : 34
Total Sales Price : 20,362,455
Total Adj. Sales Price : 20,362,455
Total Assessed Value : 12,516,569
Avg. Adj. Sales Price : 598,896
Avg. Assessed Value : 368,134

MEDIAN : 69
WGT. MEAN : 61
MEAN : 70
COD : 20.31
PRD : 114.04

COV : 26.23
STD : 18.39
Avg. Abs. Dev : 14.01
MAX Sales Ratio : 116.25
MIN Sales Ratio : 35.73

95% Median C.I. : 56.89 to 76.95
95% Wgt. Mean C.I. : 49.66 to 73.27
95% Mean C.I. : 63.92 to 76.28

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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
Qtrts											
01-OCT-14 To 31-DEC-14	5	70.97	72.89	44.44	23.64	164.02	35.73	116.25	N/A	1,190,738	529,207
01-JAN-15 To 31-MAR-15	2	79.87	79.87	74.76	07.24	106.84	74.09	85.65	N/A	1,469,608	1,098,695
01-APR-15 To 30-JUN-15	4	65.20	66.85	68.68	11.87	97.34	53.43	83.58	N/A	567,225	389,595
01-JUL-15 To 30-SEP-15	1	54.40	54.40	54.40	00.00	100.00	54.40	54.40	N/A	69,500	37,805
01-OCT-15 To 31-DEC-15											
01-JAN-16 To 31-MAR-16	1	72.26	72.26	72.26	00.00	100.00	72.26	72.26	N/A	290,496	209,902
01-APR-16 To 30-JUN-16	1	51.99	51.99	51.99	00.00	100.00	51.99	51.99	N/A	140,000	72,789
01-JUL-16 To 30-SEP-16	2	83.02	83.02	98.25	37.34	84.50	52.02	114.02	N/A	279,960	275,061
01-OCT-16 To 31-DEC-16	1	63.47	63.47	63.47	00.00	100.00	63.47	63.47	N/A	484,335	307,395
01-JAN-17 To 31-MAR-17	9	68.89	70.75	71.30	12.43	99.23	55.99	94.18	56.89 to 78.92	504,220	359,489
01-APR-17 To 30-JUN-17	3	85.65	84.87	85.43	04.13	99.34	79.17	89.79	N/A	176,667	150,932
01-JUL-17 To 30-SEP-17	5	52.00	58.44	48.24	21.44	121.14	44.56	94.51	N/A	517,683	249,712
Study Yrs											
01-OCT-14 To 30-SEP-15	12	70.02	70.50	57.34	19.04	122.95	35.73	116.25	54.40 to 83.58	935,942	536,634
01-OCT-15 To 30-SEP-16	4	62.14	72.57	84.09	33.10	86.30	51.99	114.02	N/A	247,604	208,203
01-OCT-16 To 30-SEP-17	18	68.87	69.28	64.42	18.86	107.54	44.56	94.51	55.99 to 79.17	452,263	291,341
Calendar Yrs											
01-JAN-15 To 31-DEC-15	7	65.59	68.79	71.88	15.40	95.70	53.43	85.65	53.43 to 85.65	753,945	541,939
01-JAN-16 To 31-DEC-16	5	63.47	70.75	77.32	25.92	91.50	51.99	114.02	N/A	294,950	228,041
ALL	34	68.98	70.10	61.47	20.31	114.04	35.73	116.25	56.89 to 76.95	598,896	368,134

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	34	68.98	70.10	61.47	20.31	114.04	35.73	116.25	56.89 to 76.95	598,896	368,134
ALL	34	68.98	70.10	61.47	20.31	114.04	35.73	116.25	56.89 to 76.95	598,896	368,134

81 Sheridan
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 : 34
Total Sales Price : 20,362,455
Total Adj. Sales Price : 20,362,455
Total Assessed Value : 12,516,569
Avg. Adj. Sales Price : 598,896
Avg. Assessed Value : 368,134

MEDIAN : 69
WGT. MEAN : 61
MEAN : 70
COD : 20.31
PRD : 114.04

COV : 26.23
STD : 18.39
Avg. Abs. Dev : 14.01
MAX Sales Ratio : 116.25
MIN Sales Ratio : 35.73

95% Median C.I. : 56.89 to 76.95
95% Wgt. Mean C.I. : 49.66 to 73.27
95% Mean C.I. : 63.92 to 76.28

Printed:3/27/2018 1:59:52PM

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	1	53.48	53.48	53.48	00.00	100.00	53.48	53.48	N/A	350,000	187,197
1	1	53.48	53.48	53.48	00.00	100.00	53.48	53.48	N/A	350,000	187,197
_____Dry_____											
County	5	70.97	71.85	73.62	11.65	97.60	54.40	85.65	N/A	199,900	147,172
1	5	70.97	71.85	73.62	11.65	97.60	54.40	85.65	N/A	199,900	147,172
_____Grass_____											
County	14	72.33	72.06	67.36	19.56	106.98	44.56	116.25	52.00 to 85.65	545,322	367,333
1	14	72.33	72.06	67.36	19.56	106.98	44.56	116.25	52.00 to 85.65	545,322	367,333
_____ALL_____	34	68.98	70.10	61.47	20.31	114.04	35.73	116.25	56.89 to 76.95	598,896	368,134

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	2	73.83	73.83	73.78	27.56	100.07	53.48	94.18	N/A	349,175	257,633
1	2	73.83	73.83	73.78	27.56	100.07	53.48	94.18	N/A	349,175	257,633
_____Dry_____											
County	6	70.02	67.82	69.50	15.40	97.58	47.66	85.65	47.66 to 85.65	198,000	137,617
1	6	70.02	67.82	69.50	15.40	97.58	47.66	85.65	47.66 to 85.65	198,000	137,617
_____Grass_____											
County	16	70.56	71.12	67.09	18.92	106.01	44.56	116.25	52.02 to 83.58	520,796	349,397
1	16	70.56	71.12	67.09	18.92	106.01	44.56	116.25	52.02 to 83.58	520,796	349,397
_____ALL_____	34	68.98	70.10	61.47	20.31	114.04	35.73	116.25	56.89 to 76.95	598,896	368,134

Sheridan County 2018 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Sheridan	1	n/a	1775	1660	1605	1585	1585	1570	1525	1651
Cherry	1	n/a	2300	2300	2299	2088	2070	2092	2100	2139
Garden	1	n/a	2245	2245	2245	2245	2190	2190	2190	2205
Grant	1	n/a	n/a	n/a	n/a	n/a	1500	1500	1500	1500
Box Butte	1	n/a	2974	2691	2994	2611	3022	3025	3031	3010
Box Butte	2	n/a	2386	2393	2383	2250	2225	2200	2227	2358
Box Butte	3	n/a	1966	2075	1953	1800	1754	1759	1793	1943
Dawes	1	n/a	1365	1260	1260	1208	1208	1181	1181	1226
Dawes	4	n/a	2016	n/a	1792	1568	1568	1344	1344	1731

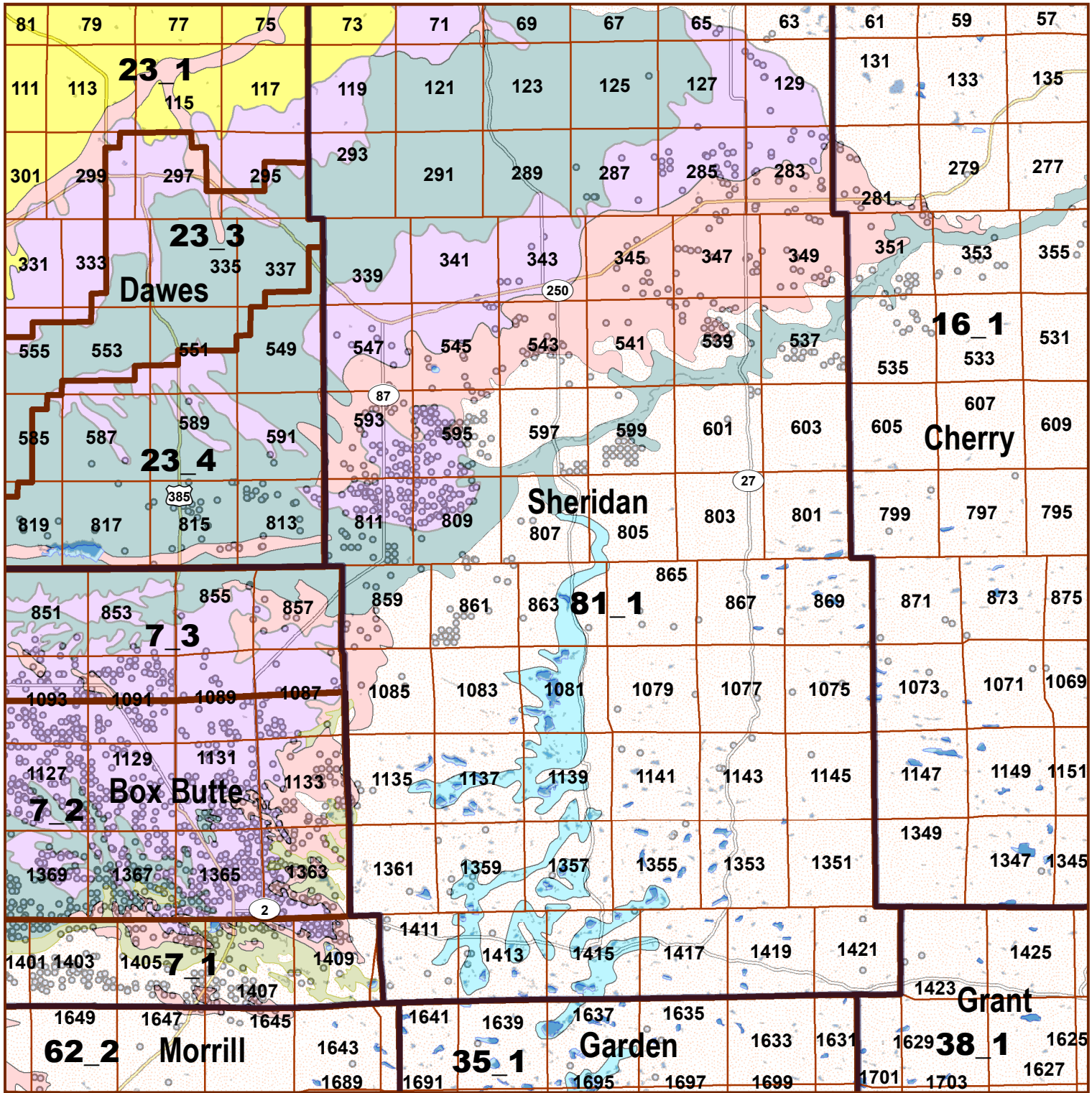
County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Sheridan	1	n/a	690	620	615	600	570	560	550	615
Cherry	1	n/a	725	725	725	725	725	725	725	725
Garden	1	n/a	755	755	750	750	750	730	730	752
Grant	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Box Butte	1	n/a	415	n/a	415	415	415	415	415	415
Box Butte	2	n/a	800	800	800	770	770	770	770	795
Box Butte	3	n/a	720	720	720	650	650	650	650	711
Dawes	1	n/a	693	651	651	604	604	551	551	633
Dawes	4	n/a	825	n/a	775	719	719	656	656	776

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Sheridan	1	n/a	520	485	485	475	475	465	405	450
Cherry	1	n/a	700	670	645	599	550	425	425	449
Garden	1	n/a	415	415	415	410	410	405	405	405
Grant	1	n/a	n/a	n/a	n/a	n/a	404	404	404	404
Box Butte	1	n/a	320	320	320	320	320	320	320	320
Box Butte	2	n/a	395	398	396	385	386	385	385	389
Box Butte	3	n/a	426	425	425	425	425	425	425	425
Dawes	1	n/a	430	405	405	380	380	355	355	365
Dawes	4	n/a	510	485	485	465	465	435	435	451

County	Mkt Area	CRP	TIMBER	WASTE
Sheridan	1	n/a	n/a	55
Cherry	1	725	n/a	73
Garden	1	745	n/a	50
Grant	1	n/a	n/a	10
Box Butte	1	356	n/a	100
Box Butte	2	495	n/a	100
Box Butte	3	405	n/a	100
Dawes	1	n/a	n/a	100
Dawes	4	n/a	n/a	100

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

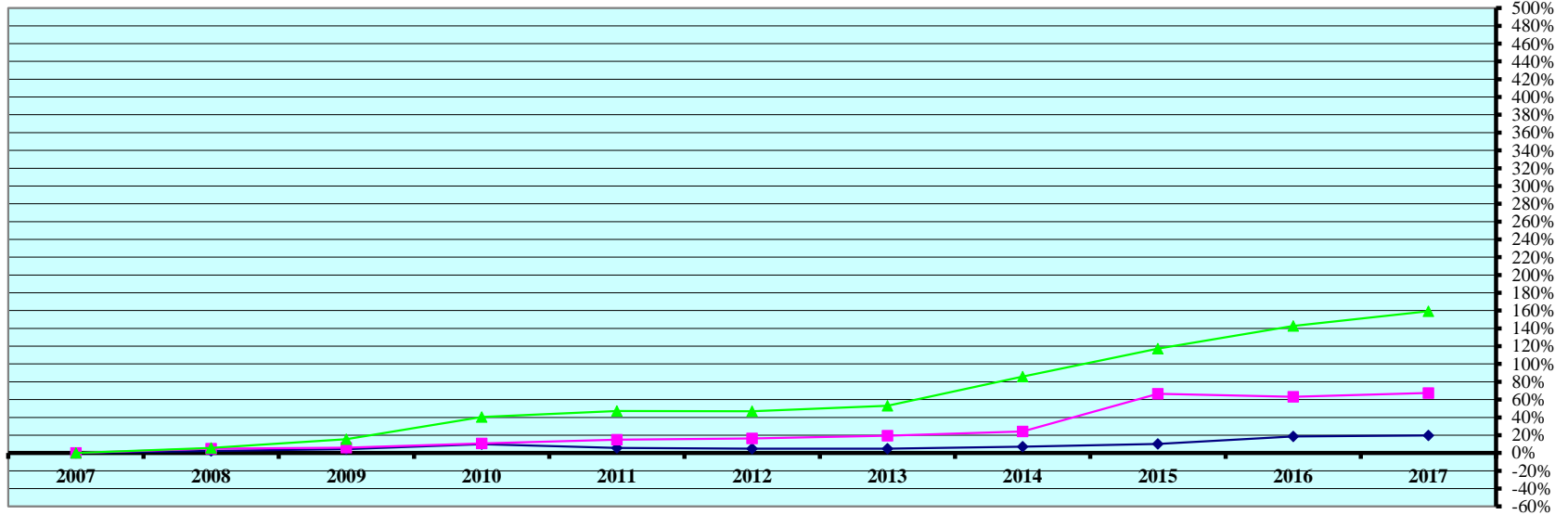
- County Lines
- Market Areas
- Geo Codes
- Moderately well drained silty soils on uplands and in depressions formed in loess
- Moderately well drained silty soils with clayey subsoils on uplands
- Well drained silty soils formed in loess on uplands
- Well drained silty soils formed in loess and alluvium 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

Sheridan County Map



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

ResRec
Comm&Indust
Total Agland



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	74,391,289	--	--	--	20,120,520	--	--	--	287,581,590	--	--	--
2008	76,024,306	1,633,017	2.20%	2.20%	21,081,261	960,741	4.77%	4.77%	304,083,324	16,501,734	5.74%	5.74%
2009	77,638,609	1,614,303	2.12%	4.37%	21,308,114	226,853	1.08%	5.90%	332,322,814	28,239,490	9.29%	15.56%
2010	81,834,796	4,196,187	5.40%	10.01%	22,279,818	971,704	4.56%	10.73%	403,552,541	71,229,727	21.43%	40.33%
2011	78,529,113	-3,305,683	-4.04%	5.56%	23,132,674	852,856	3.83%	14.97%	423,222,031	19,669,490	4.87%	47.17%
2012	77,897,726	-631,387	-0.80%	4.71%	23,398,833	266,159	1.15%	16.29%	422,381,244	-840,787	-0.20%	46.87%
2013	77,983,357	85,631	0.11%	4.83%	24,036,761	637,928	2.73%	19.46%	440,278,326	17,897,082	4.24%	53.10%
2014	79,595,395	1,612,038	2.07%	7.00%	24,958,202	921,441	3.83%	24.04%	534,398,734	94,120,408	21.38%	85.83%
2015	82,047,962	2,452,567	3.08%	10.29%	33,471,877	8,513,675	34.11%	66.36%	624,516,371	90,117,637	16.86%	117.16%
2016	88,267,163	6,219,201	7.58%	18.65%	32,800,783	-671,094	-2.00%	63.02%	697,937,982	73,421,611	11.76%	142.69%
2017	89,048,965	781,802	0.89%	19.70%	33,690,536	889,753	2.71%	67.44%	745,704,946	47,766,964	6.84%	159.30%

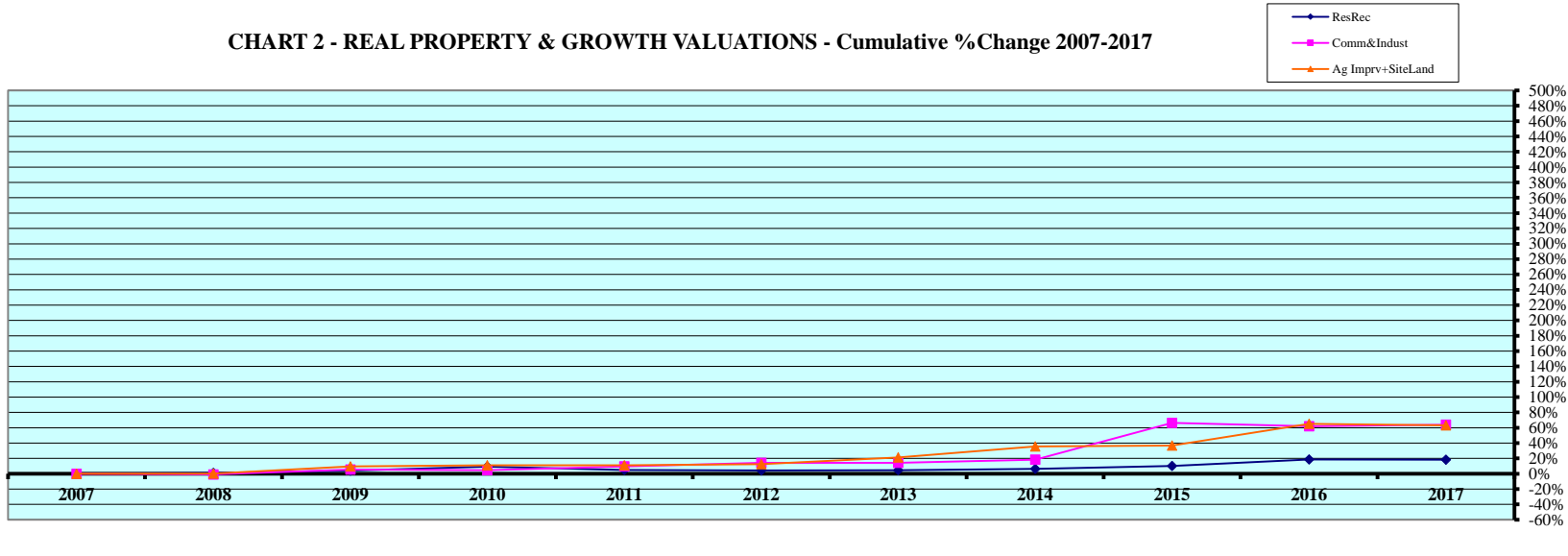
Rate Annual %chg: Residential & Recreational **1.81%** Commercial & Industrial **5.29%** Agricultural Land **10.00%**

Cnty# **81**
County **SHERIDAN**

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.
Source: 2007 - 2017 Certificate of Taxes Levied Reports CTL NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2018

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	74,391,289	684,822	0.92%	73,706,467	--	--	20,120,520	642,585	3.19%	19,477,935	--	--			
2008	76,024,306	845,055	1.11%	75,179,251	1.06%	1.06%	21,081,261	1,126,637	5.34%	19,954,624	-0.82%	-0.82%			
2009	77,638,609	196,556	0.25%	77,442,053	1.86%	4.10%	21,308,114	98,280	0.46%	21,209,834	0.61%	5.41%			
2010	81,834,796	601,602	0.74%	81,233,194	4.63%	9.20%	22,279,818	1,237,604	5.55%	21,042,214	-1.25%	4.58%			
2011	78,529,113	526,299	0.67%	78,002,814	-4.68%	4.85%	23,132,674	1,070,955	4.63%	22,061,719	-0.98%	9.65%			
2012	77,897,726	212,884	0.27%	77,684,842	-1.08%	4.43%	23,398,833	430,829	1.84%	22,968,004	-0.71%	14.15%			
2013	77,983,357	184,516	0.24%	77,798,841	-0.13%	4.58%	24,036,761	1,039,646	4.33%	22,997,115	-1.72%	14.30%			
2014	79,595,395	546,294	0.69%	79,049,101	1.37%	6.26%	24,958,202	1,129,673	4.53%	23,828,529	-0.87%	18.43%			
2015	82,047,962	23,272	0.03%	82,024,690	3.05%	10.26%	33,471,877	0	0.00%	33,471,877	34.11%	66.36%			
2016	88,267,163	21,628	0.02%	88,245,535	7.55%	18.62%	32,800,783	210,786	0.64%	32,589,997	-2.63%	61.97%			
2017	89,048,965	997,406	1.12%	88,051,559	-0.24%	18.36%	33,690,536	689,524	2.05%	33,001,012	0.61%	64.02%			
Rate Ann%chg	1.81%						1.34%	5.29%						C & I w/o growth	2.64%

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	38,885,750	12,281,474	51,167,224	1,086,216	2.12%	50,081,008	--	--
2008	38,936,800	12,557,519	51,494,319	165,176	0.32%	51,329,143	0.32%	0.32%
2009	42,582,732	13,535,929	56,118,661	6,930	0.01%	56,111,731	8.97%	9.66%
2010	42,756,802	14,035,360	56,792,162	8,180	0.01%	56,783,982	1.19%	10.98%
2011	42,797,215	14,304,365	57,101,580	282,333	0.49%	56,819,247	0.05%	11.05%
2012	43,813,990	14,942,626	58,756,616	1,219,096	2.07%	57,537,520	0.76%	12.45%
2013	46,602,332	17,226,058	63,828,390	1,814,944	2.84%	62,013,446	5.54%	21.20%
2014	45,529,211	28,306,983	73,836,194	4,385,730	5.94%	69,450,464	8.81%	35.73%
2015	43,257,655	26,728,159	69,985,814	0	0.00%	69,985,814	-5.21%	36.78%
2016	50,133,996	34,546,503	84,680,499	193,945	0.23%	84,486,554	20.72%	65.12%
2017	50,250,283	35,111,503	85,361,786	1,935,587	2.27%	83,426,199	-1.48%	63.05%
Rate Ann%chg	2.60%	11.08%	5.25%	Ag Imprv+Site w/o growth			3.97%	

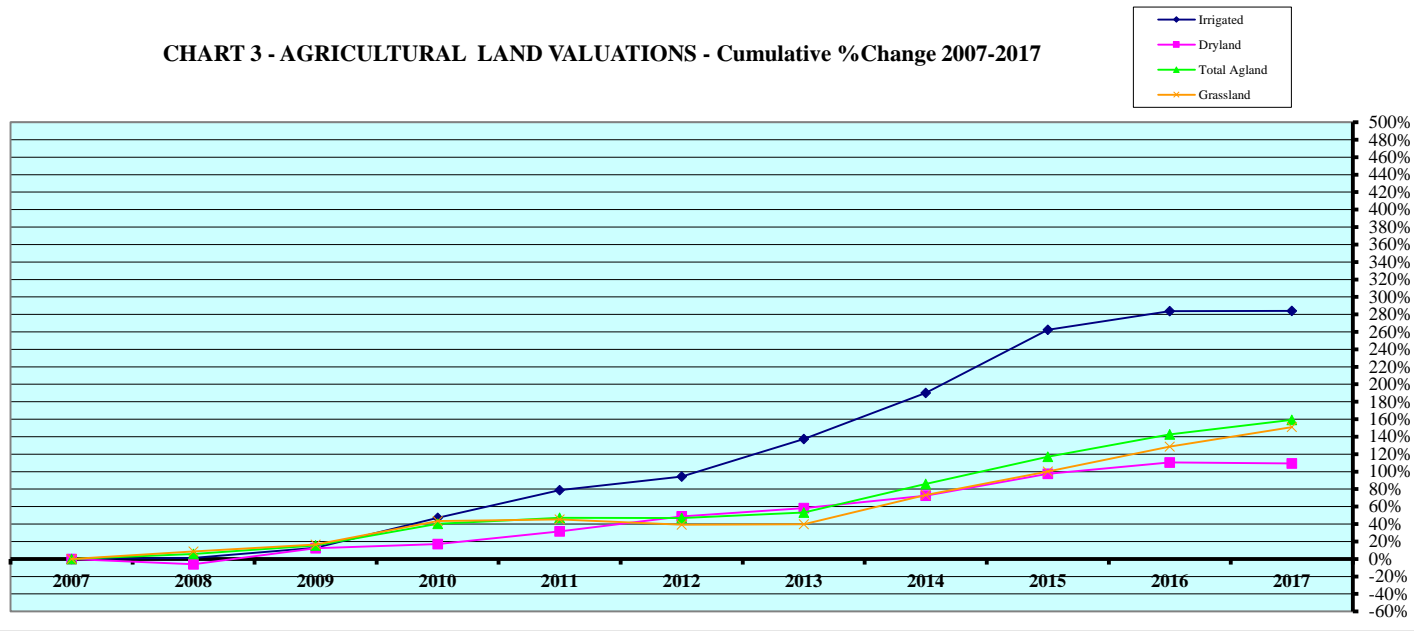
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and 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# 81
County SHERIDAN

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	30,023,917	--	--	--	43,112,424	--	--	--	214,020,877	--	--	--
2008	30,364,666	340,749	1.13%	1.13%	40,526,668	-2,585,756	-6.00%	-6.00%	232,767,593	18,746,716	8.76%	8.76%
2009	33,871,437	3,506,771	11.55%	12.81%	48,397,133	7,870,465	19.42%	12.26%	249,623,871	16,856,278	7.24%	16.64%
2010	44,220,109	10,348,672	30.55%	47.28%	50,471,545	2,074,412	4.29%	17.07%	307,174,833	57,550,962	23.06%	43.53%
2011	53,703,720	9,483,611	21.45%	78.87%	56,706,976	6,235,431	12.35%	31.53%	310,968,927	3,794,094	1.24%	45.30%
2012	58,354,172	4,650,452	8.66%	94.36%	64,103,771	7,396,795	13.04%	48.69%	298,046,081	-12,922,846	-4.16%	39.26%
2013	71,272,249	12,918,077	22.14%	137.38%	68,213,299	4,109,528	6.41%	58.22%	298,892,549	846,468	0.28%	39.66%
2014	87,135,247	15,862,998	22.26%	190.22%	74,366,573	6,153,274	9.02%	72.49%	370,963,179	72,070,630	24.11%	73.33%
2015	108,783,540	21,648,293	24.84%	262.32%	85,120,405	10,753,832	14.46%	97.44%	428,665,011	57,701,832	15.55%	100.29%
2016	115,248,732	6,465,192	5.94%	283.86%	90,776,077	5,655,672	6.64%	110.56%	489,267,190	60,602,179	14.14%	128.61%
2017	115,300,607	51,875	0.05%	284.03%	90,322,709	-453,368	-0.50%	109.51%	537,083,383	47,816,193	9.77%	150.95%

Rate Ann.%chg: Irrigated **14.40%** Dryland **7.68%** Grassland **9.64%**

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	424,372	--	--	--	0	--	--	--	287,581,590	--	--	--
2008	424,397	25	0.01%	0.01%	0	0	--	--	304,083,324	16,501,734	5.74%	5.74%
2009	430,373	5,976	1.41%	1.41%	0	0	--	--	332,322,814	28,239,490	9.29%	15.56%
2010	1,686,054	1,255,681	291.77%	297.31%	0	0	--	--	403,552,541	71,229,727	21.43%	40.33%
2011	1,842,408	156,354	9.27%	334.15%	0	0	--	--	423,222,031	19,669,490	4.87%	47.17%
2012	1,877,220	34,812	1.89%	342.35%	0	0	--	--	422,381,244	-840,787	-0.20%	46.87%
2013	1,880,909	3,689	0.20%	343.22%	19,320	19,320	--	--	440,278,326	17,897,082	4.24%	53.10%
2014	1,910,660	29,751	1.58%	350.23%	23,075	3,755	19.44%	--	534,398,734	94,120,408	21.38%	85.83%
2015	1,924,340	13,680	0.72%	353.46%	23,075	0	0.00%	--	624,516,371	90,117,637	16.86%	117.16%
2016	2,645,983	721,643	37.50%	523.51%	0	-23,075	-100.00%	--	697,937,982	73,421,611	11.76%	142.69%
2017	2,998,247	352,264	13.31%	606.51%	0	0	--	--	745,704,946	47,766,964	6.84%	159.30%

Cnty# **81**
County **SHERIDAN**

Rate Ann.%chg: Total Agric Land **10.00%**

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	30,014,944	67,444	445			43,144,696	158,523	272			214,008,248	1,281,440	167		
2008	30,389,112	68,303	445	-0.03%	-0.03%	40,513,461	157,604	257	-5.55%	-5.55%	232,580,396	1,280,056	182	8.80%	8.80%
2009	33,815,850	69,403	487	9.51%	9.48%	48,492,934	157,565	308	19.73%	13.08%	249,486,746	1,278,261	195	7.42%	16.87%
2010	44,106,721	69,523	634	30.21%	42.56%	50,417,408	156,856	321	4.44%	18.10%	306,739,027	1,277,676	240	23.00%	43.75%
2011	53,720,037	69,744	770	21.41%	73.08%	57,315,317	156,865	365	13.68%	34.25%	311,402,036	1,279,564	243	1.37%	45.72%
2012	58,365,423	69,738	837	8.66%	88.06%	64,368,307	154,820	416	13.79%	52.76%	297,872,407	1,276,779	233	-4.14%	39.70%
2013	71,373,288	70,048	1,019	21.75%	128.95%	68,649,740	153,089	448	7.86%	64.76%	298,621,319	1,278,163	234	0.14%	39.90%
2014	87,169,555	70,082	1,244	22.07%	179.49%	75,298,934	151,440	497	10.88%	82.69%	370,509,354	1,279,706	290	23.92%	73.36%
2015	108,983,544	70,042	1,556	25.10%	249.63%	85,611,745	149,347	573	15.29%	110.62%	428,377,948	1,281,417	334	15.46%	100.17%
2016	115,457,606	69,915	1,651	6.13%	271.07%	90,698,157	147,620	614	7.18%	125.75%	489,163,077	1,282,665	381	14.08%	128.35%
2017	115,308,748	69,830	1,651	-0.01%	271.05%	90,653,735	147,540	614	0.01%	125.76%	539,336,943	1,282,740	420	10.25%	151.76%

Rate Annual %chg Average Value/Acre: **14.01%**

8.48%

9.67%

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	424,372	42,437	10			0	0				287,592,260	1,549,844	186		
2008	424,007	42,400	10	0.00%	0.00%	0	0				303,906,976	1,548,362	196	5.77%	5.77%
2009	430,393	43,039	10	0.00%	0.00%	0	0				332,225,923	1,548,268	215	9.32%	15.64%
2010	1,686,054	42,151	40	300.00%	300.00%	0	0				402,949,210	1,546,206	261	21.45%	40.44%
2011	1,682,172	42,054	40	0.00%	300.00%	0	0				424,119,562	1,548,227	274	5.12%	47.63%
2012	1,869,790	46,745	40	0.00%	300.00%	0	0				422,475,927	1,548,081	273	-0.38%	47.07%
2013	1,874,787	46,870	40	0.00%	300.00%	0	0				440,519,134	1,548,170	285	4.26%	53.34%
2014	1,880,282	47,007	40	0.00%	300.00%	0	0				534,858,125	1,548,235	345	21.41%	86.17%
2015	1,910,180	47,754	40	0.00%	300.00%	0	0				624,883,417	1,548,560	404	16.81%	117.46%
2016	2,645,983	48,108	55	37.50%	450.00%	0	0				697,964,823	1,548,308	451	11.71%	142.93%
2017	2,652,709	48,231	55	0.00%	450.00%	0	0				747,952,135	1,548,341	483	7.16%	160.33%

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Rate Annual %chg Average Value/Acre: **10.04%**

(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

Total Real Property Sum Lines 17, 25, & 30	Records : 8,074	Value : 996,614,573	Growth 1,929,557	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	286	757,156	27	58,107	75	317,099	388	1,132,362	
02. Res Improve Land	1,498	5,881,308	65	796,074	240	3,982,802	1,803	10,660,184	
03. Res Improvements	1,533	70,293,537	72	4,653,530	276	17,618,759	1,881	92,565,826	
04. Res Total	1,819	76,932,001	99	5,507,711	351	21,918,660	2,269	104,358,372	60,924
% of Res Total	80.17	73.72	4.36	5.28	15.47	21.00	28.10	10.47	3.16
05. Com UnImp Land	67	619,166	6	22,384	24	156,060	97	797,610	
06. Com Improve Land	294	2,735,869	19	118,368	37	254,061	350	3,108,298	
07. Com Improvements	297	19,699,604	19	1,268,031	43	4,920,941	359	25,888,576	
08. Com Total	364	23,054,639	25	1,408,783	67	5,331,062	456	29,794,484	644,600
% of Com Total	79.82	77.38	5.48	4.73	14.69	17.89	5.65	2.99	33.41
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	0	0	0	0	0	0	
11. Ind Improvements	0	0	0	0	0	0	0	0	
12. Ind Total	0	0	0	0	0	0	0	0	0
% of Ind Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Rec UnImp Land	0	0	0	0	20	469,327	20	469,327	
14. Rec Improve Land	0	0	0	0	1	1,200	1	1,200	
15. Rec Improvements	0	0	0	0	1	14,468	1	14,468	
16. Rec Total	0	0	0	0	21	484,995	21	484,995	0
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	0.26	0.05	0.00
Res & Rec Total	1,819	76,932,001	99	5,507,711	372	22,403,655	2,290	104,843,367	60,924
% of Res & Rec Total	79.43	73.38	4.32	5.25	16.24	21.37	28.36	10.52	3.16
Com & Ind Total	364	23,054,639	25	1,408,783	67	5,331,062	456	29,794,484	644,600
% of Com & Ind Total	79.82	77.38	5.48	4.73	14.69	17.89	5.65	2.99	33.41
17. Taxable Total	2,183	99,986,640	124	6,916,494	439	27,734,717	2,746	134,637,851	705,524
% of Taxable Total	79.50	74.26	4.52	5.14	15.99	20.60	34.01	13.51	36.56

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	1	451,896	613,916	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	0	0	0
19. Commercial	0	0	0	1	451,896	613,916
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				1	451,896	613,916

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	3	55,436	3	55,436	0
25. Total	0	0	0	0	3	55,436	3	55,436	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	241	0	510	751

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	11	192,358	5	570,673	4,318	609,245,241	4,334	610,008,272
28. Ag-Improved Land	1	18,963	0	0	939	178,569,792	940	178,588,755
29. Ag Improvements	1	83,330	0	0	990	73,240,929	991	73,324,259
30. Ag Total							5,325	861,921,286

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	10	59.27	29,635	3	24.80	12,400	
32. HomeSite Improv Land	1	12.93	18,963	0	0.00	0	
33. HomeSite Improvements	1	0.00	77,031	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	1	0.00	6,299	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	183	1,311.55	1,165,342	196	1,395.62	1,207,377	
32. HomeSite Improv Land	668	1,824.08	8,970,900	669	1,837.01	8,989,863	
33. HomeSite Improvements	740	0.00	41,141,199	741	0.00	41,218,230	385,896
34. HomeSite Total				937	3,232.63	51,415,470	
35. FarmSite UnImp Land	36	78.84	118,260	36	78.84	118,260	
36. FarmSite Improv Land	709	1,301.34	1,952,010	709	1,301.34	1,952,010	
37. FarmSite Improvements	938	0.00	32,099,730	939	0.00	32,106,029	838,137
38. FarmSite Total				975	1,380.18	34,176,299	
39. Road & Ditches	1,601	6,375.56	0	1,601	6,375.56	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,912	10,988.37	85,591,769	1,224,033

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	8	1,296.28	433,037	8	1,296.28	433,037

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	24,134.83	34.75%	42,839,410	37.35%	1,775.00
47. 2A1	667.31	0.96%	1,107,737	0.97%	1,660.00
48. 2A	16,706.84	24.05%	26,814,493	23.38%	1,605.00
49. 3A1	819.07	1.18%	1,298,227	1.13%	1,585.00
50. 3A	8,373.98	12.06%	13,272,772	11.57%	1,585.00
51. 4A1	17,063.29	24.57%	26,789,377	23.35%	1,570.00
52. 4A	1,694.11	2.44%	2,583,527	2.25%	1,525.01
53. Total	69,459.43	100.00%	114,705,543	100.00%	1,651.40
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	36,339.08	24.81%	25,073,996	27.86%	690.00
56. 2D1	2,688.85	1.84%	1,667,086	1.85%	620.00
57. 2D	55,856.50	38.14%	34,351,775	38.16%	615.00
58. 3D1	978.46	0.67%	587,076	0.65%	600.00
59. 3D	5,575.15	3.81%	3,177,843	3.53%	570.00
60. 4D1	38,404.99	26.22%	21,506,807	23.89%	560.00
61. 4D	6,626.54	4.52%	3,644,675	4.05%	550.01
62. Total	146,469.57	100.00%	90,009,258	100.00%	614.53
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	24,331.78	1.93%	12,652,502	2.23%	520.00
65. 2G1	3,870.72	0.31%	1,877,302	0.33%	485.00
66. 2G	71,852.10	5.70%	34,848,350	6.14%	485.00
67. 3G1	4,991.56	0.40%	2,371,025	0.42%	475.01
68. 3G	43,375.00	3.44%	20,603,322	3.63%	475.00
69. 4G1	746,471.71	59.18%	347,109,767	61.13%	465.00
70. 4G	366,397.00	29.05%	148,390,931	26.13%	405.00
71. Total	1,261,289.87	100.00%	567,853,199	100.00%	450.22
Irrigated Total					
	69,459.43	4.49%	114,705,543	14.78%	1,651.40
Dry Total					
	146,469.57	9.48%	90,009,258	11.59%	614.53
Grass Total					
	1,261,289.87	81.60%	567,853,199	73.15%	450.22
72. Waste	68,390.52	4.42%	3,761,517	0.48%	55.00
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	1,545,609.39	100.00%	776,329,517	100.00%	502.28

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	69,459.43	114,705,543	69,459.43	114,705,543
77. Dry Land	0.00	0	0.00	0	146,469.57	90,009,258	146,469.57	90,009,258
78. Grass	379.49	162,723	1,286.02	557,394	1,259,624.36	567,133,082	1,261,289.87	567,853,199
79. Waste	0.00	0	15.99	879	68,374.53	3,760,638	68,390.52	3,761,517
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	379.49	162,723	1,302.01	558,273	1,543,927.89	775,608,521	1,545,609.39	776,329,517

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	69,459.43	4.49%	114,705,543	14.78%	1,651.40
Dry Land	146,469.57	9.48%	90,009,258	11.59%	614.53
Grass	1,261,289.87	81.60%	567,853,199	73.15%	450.22
Waste	68,390.52	4.42%	3,761,517	0.48%	55.00
Other	0.00	0.00%	0	0.00%	0.00
Exempt	0.00	0.00%	0	0.00%	0.00
Total	1,545,609.39	100.00%	776,329,517	100.00%	502.28

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 N/a Or Error	61	641,760	43	357,577	58	2,923,367	119	3,922,704	0
83.2 Gordon	65	311,719	684	3,435,079	695	36,012,742	760	39,759,540	4,314
83.3 Hay Springs	41	110,894	310	988,324	318	12,640,526	359	13,739,744	37,423
83.4 Rural Res - Not Near A Rd	48	136,214	51	744,683	62	2,939,086	110	3,819,983	0
83.5 Rural Res-near A Road	29	76,079	205	3,468,971	222	15,375,819	251	18,920,869	5,316
83.6 Rushville	56	241,252	439	1,573,327	453	19,824,715	509	21,639,294	3,445
83.7 Small Towns	108	83,771	72	93,423	74	2,864,039	182	3,041,233	10,426
84 Residential Total	408	1,601,689	1,804	10,661,384	1,882	92,580,294	2,290	104,843,367	60,924

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	N/a Or Error	27	163,924	56	333,628	61	5,704,815	88	6,202,367	0
85.2	Gordon	24	319,440	137	1,467,255	137	11,367,673	161	13,154,368	0
85.3	Hay Springs	13	133,051	52	585,793	53	2,397,851	66	3,116,695	0
85.4	Rural Res-near A Road	4	34,520	3	21,898	4	582,422	8	638,840	642,600
85.5	Rushville	22	139,738	81	680,916	82	4,377,011	104	5,197,665	0
85.6	Small Towns	7	6,937	21	18,808	22	1,458,804	29	1,484,549	2,000
86	Commercial Total	97	797,610	350	3,108,298	359	25,888,576	456	29,794,484	644,600

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	0.00	0.00%	0	0.00%	0.00
88. 1G	24,331.78	1.93%	12,652,502	2.23%	520.00
89. 2G1	3,870.72	0.31%	1,877,302	0.33%	485.00
90. 2G	71,852.10	5.70%	34,848,350	6.14%	485.00
91. 3G1	4,991.56	0.40%	2,371,025	0.42%	475.01
92. 3G	43,375.00	3.44%	20,603,322	3.63%	475.00
93. 4G1	746,471.71	59.18%	347,109,767	61.13%	465.00
94. 4G	366,397.00	29.05%	148,390,931	26.13%	405.00
95. Total	1,261,289.87	100.00%	567,853,199	100.00%	450.22
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	0.00	0.00%	0	0.00%	0.00
106. 1T	0.00	0.00%	0	0.00%	0.00
107. 2T1	0.00	0.00%	0	0.00%	0.00
108. 2T	0.00	0.00%	0	0.00%	0.00
109. 3T1	0.00	0.00%	0	0.00%	0.00
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	0.00	0.00%	0	0.00%	0.00
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Grass Total	1,261,289.87	100.00%	567,853,199	100.00%	450.22
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	0.00	0.00%	0	0.00%	0.00
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114. Market Area Total	1,261,289.87	100.00%	567,853,199	100.00%	450.22

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

81 Sheridan

	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	88,216,227	104,358,372	16,142,145	18.30%	60,924	18.23%
02. Recreational	832,738	484,995	-347,743	-41.76%	0	-41.76%
03. Ag-Homesite Land, Ag-Res Dwelling	50,250,283	51,415,470	1,165,187	2.32%	385,896	1.55%
04. Total Residential (sum lines 1-3)	139,299,248	156,258,837	16,959,589	12.17%	446,820	11.85%
05. Commercial	33,690,536	29,794,484	-3,896,052	-11.56%	644,600	-13.48%
06. Industrial	0	0	0		0	
07. Total Commercial (sum lines 5-6)	33,690,536	29,794,484	-3,896,052	-11.56%	644,600	-13.48%
08. Ag-Farmsite Land, Outbuildings	35,111,503	34,176,299	-935,204	-2.66%	838,137	-5.05%
09. Minerals	69,516	55,436	-14,080	-20.25	0	-20.25%
10. Non Ag Use Land	0	0	0			
11. Total Non-Agland (sum lines 8-10)	35,181,019	34,231,735	-949,284	-2.70%	838,137	-5.08%
12. Irrigated	115,300,607	114,705,543	-595,064	-0.52%		
13. Dryland	90,322,709	90,009,258	-313,451	-0.35%		
14. Grassland	537,083,383	567,853,199	30,769,816	5.73%		
15. Wasteland	2,998,247	3,761,517	763,270	25.46%		
16. Other Agland	0	0	0			
17. Total Agricultural Land	745,704,946	776,329,517	30,624,571	4.11%		
18. Total Value of all Real Property (Locally Assessed)	953,875,749	996,614,573	42,738,824	4.48%	1,929,557	4.28%

2018 Assessment Survey for Sheridan County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	One
2.	Appraiser(s) on staff:
	None
3.	Other full-time employees:
	Three
4.	Other part-time employees:
	None
5.	Number of shared employees:
	None
6.	Assessor's requested budget for current fiscal year:
	\$144,620
7.	Adopted budget, or granted budget if different from above:
	Same.
8.	Amount of the total assessor's budget set aside for appraisal work:
	None of the total budget.
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$185,060
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$2,000
11.	Amount of the assessor's budget set aside for education/workshops:
	\$6,000
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:
	\$24,810.66 from the county assessor's budget; \$66,880.38 from the appraisal budget.

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS
2.	CAMA software:
	MIPS; Pictometry spring of 2018.
3.	Are cadastral maps currently being used?
	No.
4.	If so, who maintains the Cadastral Maps?
	N/A
5.	Does the county have GIS software?
	Yes.
6.	Is GIS available to the public? If so, what is the web address?
	Yes. The web address is http://sheridan.gisworkshop.com
7.	Who maintains the GIS software and maps?
	GIS Workshop
8.	Personal Property software:
	MIPS

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	Gordon, Hay Springs, Rushville and small towns are zoned.
4.	When was zoning implemented?
	2002

D. Contracted Services

1.	Appraisal Services:
	Lore Appraisal Company.
2.	GIS Services:
	GIS Workshop
3.	Other services:
	MIPS for administrative, CAMA and personal property software; Pictometry for spring 2018.

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	Yes.
2.	If so, is the appraisal or listing service performed under contract?
	Yes.
3.	What appraisal certifications or qualifications does the County require?
	A general certified appraisal credential.
4.	Have the existing contracts been approved by the PTA?
	Yes.
5.	Does the appraisal or listing service providers establish assessed values for the county?
	Appraisal provider is acting as a consultant.

2018 Residential Assessment Survey for Sheridan County

1.	Valuation data collection done by:														
	The office staff, and contracted 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="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;">10</td> <td>Gordon: all residential parcels within Gordon and those that could be considered suburban (since there is no separate suburban residential market).</td> </tr> <tr> <td style="text-align: center;">20</td> <td>Hay Springs: the residential parcels within Hay Springs.</td> </tr> <tr> <td style="text-align: center;">30</td> <td>Rushville: all residential property in and around Rushville.</td> </tr> <tr> <td style="text-align: center;">40</td> <td>Small Towns: all residential property that exists within Antioch, Bingham, Ellsworth, Lakeside and Whiteclay.</td> </tr> <tr> <td style="text-align: center;">80</td> <td>Rural: all rural residential parcels.</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>	10	Gordon: all residential parcels within Gordon and those that could be considered suburban (since there is no separate suburban residential market).	20	Hay Springs: the residential parcels within Hay Springs.	30	Rushville: all residential property in and around Rushville.	40	Small Towns: all residential property that exists within Antioch, Bingham, Ellsworth, Lakeside and Whiteclay.	80	Rural: all rural residential parcels.	AG	Agricultural homes and outbuildings.
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80	Rural: all rural residential parcels.														
AG	Agricultural homes and outbuildings.														
3.	List and describe the approach(es) used to estimate the market value of residential properties.														
	The cost approach: replacement cost new minus depreciation.														
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?														
	CAMA and market information.														
5.	Are individual depreciation tables developed for each valuation grouping?														
	No.														
6.	Describe the methodology used to determine the residential lot values?														
	Any sales of residential lots are reviewed and then a value per front foot is calculated.														
7.	Describe the methodology used to determine value for vacant lots being held for sale or resale?														
	There are currently no vacant lots being held for sale or resale in the County.														

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>
10	2017	2017	2017	2015
20	2017	2017	2017	2017-2018
30	2017	2017	2017	2017-2018
40	2017	2017	2017	2017-2018
80	2017	2017	2017	2014
AG	2017	2017	2017	2014

2018 Commercial Assessment Survey for Sheridan County

1.	Valuation data collection done by:																																	
	The office staff.																																	
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:																																	
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3.	List and describe the approach(es) used to estimate the market value of commercial properties.																																	
	The cost approach is used to estimate the market value of commercial properties.																																	
3a.	Describe the process used to determine the value of unique commercial properties.																																	
	At present, there are no unique commercial properties in Sheridan County.																																	
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?																																	
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5.	Are individual depreciation tables developed for each valuation grouping?																																	
	No.																																	
6.	Describe the methodology used to determine the commercial lot values.																																	
	Market value would be determined for lot sales and a value per front foot is established.																																	
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2018 Agricultural Assessment Survey for Sheridan County

1.	Valuation data collection done by:							
	The Assessor's office staff.							
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: 60%; text-align: center;"><u>Description of unique characteristics</u></th> <th style="width: 25%; text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td></td> <td>The County has not determined significant differences either by location or market activity that would necessitate the establishment of unique market areas.</td> <td style="text-align: center;">2013</td> </tr> </tbody> </table>		<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>		The County has not determined significant differences either by location or market activity that would necessitate the establishment of unique market areas.	2013
<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>						
	The County has not determined significant differences either by location or market activity that would necessitate the establishment of unique market areas.	2013						
3.	Describe the process used to determine and monitor market areas.							
	Sales are reviewed by the County Assessor to determine if there is a unique difference that would justify establishing agricultural market areas.							
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.							
	Rural residential land is identified as not fitting the statutory definition of agricultural/horticultural land, and does not meet the definition of recreational land. Recreational land is marked by primary use for diversion, entertainment and relaxation.							
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?							
	Yes.							
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.							
	The County Assessor is not aware of any parcels enrolled in the Wetland Reserve Program.							
	<i><u>If your county has special value applications, please answer the following</u></i>							
7a.	How many special valuation applications are on file?							
	N/A							
7b.	What process was used to determine if non-agricultural influences exist in the county?							
	N/A							
	<i><u>If your county recognizes a special value, please answer the following</u></i>							
7c.	Describe the non-agricultural influences recognized within the county.							
	N/A							
7d.	Where is the influenced area located within the county?							
	N/A							
7e.	Describe in detail how the special values were arrived at in the influenced area(s).							

	N/A
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NARRATIVE FOR SHERIDAN COUNTY REVIEW

In March, 2018, Susan Lore, Lore Appraisal Company, was approached to help with the appraisal work in the Sheridan County Assessor's office. At that time, the current assessor was not present and Tina Skinner, Deputy Assessor, was trying to salvage any information from a previous total county review.

After several visits, a contract was signed between Sheridan County and Lore Appraisal Company with the company doing consulting work only. The goal of the contract was to bring the county into compliance as far as their annual reports and opinions. A total reappraisal had been contracted with another company but the results were not satisfactory.

During 2017, two state employees had worked with the assessor and staff to make the reports and opinions data more compliant, but a solution was not found.

As is true with any appraisal process, the starting point is to value the land as if vacant. When we started to look at the records it was evident that there was no method to the number of neighborhoods or values within each of the towns. The small towns along Highway 2 had as many as five neighborhoods with different values for each neighborhood. Rushville and Hay Springs each had eleven neighborhoods; Gordon had forty-seven neighborhoods. The values for the individual towns were dependent on the numerous neighborhoods with the small towns having numerous values also. Following a discussion with the assessor and her staff, reviewing maps, and driving the towns, neighborhoods were consolidated and new values were established. Each small town along Highway 2 became one neighborhood with one value. The neighborhoods in the towns along Highway 20 were consolidated and given new values. The lots were valued using a square foot value rather than a front foot value.

During the time that the staff was working on the lot values, the appraiser reviewed each residential parcel in

the county correcting the quality of construction. Review indicated that the quality had been changed several times over the past few years with each change causing more inequity in the quality among similar parcels. After the lot values were established and the quality of construction corrected, studies were begun to calculate a depreciation from market. Sales were often for less than the lot value which makes it impossible for any market depreciation calculation. This fact was evident in the smaller towns but also in areas of the larger towns.

After discussion, an office policy was established to set the maximum depreciation for older habitable homes at 80%; 85% for homes which had all amenities removed and then a storage/salvage value for homes that were considered uninhabitable. Sales were indicating that some homes should be depreciated over 90% with some as high as 98%.

Setting policy and following that policy often posed additional problems with the depreciation calculation. After several attempts to calculate market depreciation, it was decided to use the depreciation in the computer and then calculate the sales ratio to see if additional external depreciation was needed.

The market depreciation indicated that some sales needed to have an effective age determined as there had been upgrades over the years. For consistency, the appraiser assigned each property an effective age based on the market study and her personal knowledge of construction and upgrades.

After the lot values were set, the quality equalized and the effective age established, several "what-if's" were calculated testing the sales for compliance with the state statutes. After the sales ratio was within the statutory ranges, all remaining parcels within Sheridan County were re-valued using the information from our sales. The Marshall Swift Costing was updated to 2017 from the 2010 costing. Over the years, the valuation for various parcels had been reduced to 80% or higher. With the new valuation these parcels will see large increases

due to the new costing and the new depreciation schedule. Very few parcels will see no increase.

This narrative is a glimpse of what was actually done to improve the assessment practices in Sheridan County and doesn't even begin to document the hours of manpower that it took to improve the assessment practices. Tina Skinner and her staff need to be commended for the work they have completed in one year.

2018 Three Year Plan for Sheridan County Assessment years 2018, 2019, 2020

2017

Number of Parcels 8,854
Total Value \$922,942,677.00

Residential Property NEI
Commercial Property NEI
Agricultural Property 70% of Market Value

Staff

Currently the staff for the office consists of the assessor, two full time office clerks, and two full time data collectors. The office has also contracted with Suzi Lore of Lore Appraisal to assist and educate the office staff. The property record cards and computer files of real property are maintained by the assessor and the two clerks. Changes due to transfer are primarily completed by one of the clerks with the assessor assisting with parcel splits. Personal property filings are managed by the assessor and both of the clerks. Reports required by statutes are prepared by the assessor with assistance from the clerks.

Assessment Year 2017-2018

Sheridan County is currently using the 2010 costing index, but will be updating to the most current costing index for the 2018 assessment year.

Work for the six year review process began in September of 2016. The two data collectors hired in August of 2016 work solely on the review process. The data collectors are working each voting district and reviewing all parcels in those districts including the small towns and the commercial parcels. The review process began in the Reno Voting District, which is in the southwest corner of the county, and then moved east to the Ellsworth Voting District. The review of the Reno and Ellsworth Voting Districts is complete and the information has been entered into the CAMA system. The Data Collectors are currently reviewing the Kincaid Voting District. Once the Kincaid Voting District is complete then the data collectors will move on to the Pine Creek Voting District and then finish up 2017 reviewing in the Mirage Voting District, which is the middle district on the west border of the county. Pick-up work will be kept updated by the data collectors or office staff as needed.

The office staff is currently working with Suzi Lore to educate and assist us while we are working to become compliant with the State, as well as to improve relations with the public. With Suzi's assistance we have been working diligently on correcting quality, condition, and lot values on our residential properties. We will also be correcting the "assessor location", "use", "zoning", and "neighborhoods" on our PC Admin Program, as well as entering lot sizes on our CAMA program. After these corrections

have been made and new RCN's (replacement cost new) have been entered, then we will create and implement depreciation tables based on market sales in each market area for the residential properties.

Assessment Year 2018-2019

By March 2018 the market derived depreciation table for the residential properties will be completed.

The data collectors will continue with the review process in the same manner, working each voting district and reviewing all parcels in those districts including the small towns and the commercial parcels. The data collectors will finish up the Mirage Voting District, then move to South Rushville, West Gordon, East Gordon, and Hay Springs Voting Districts. Pick-up work will be kept updated by the data collectors or the office staff as needed.

The office will continue to work with Suzi Lore to assist the staff with learning and implementing good assessment practices and improving public relations. We will correct quality and condition on our rural residential properties and ag improvements, then create and implement depreciation tables based on the market sales in each market area for the rural residential properties.

Assessment Year 2019-2020

By March 2019 the market derived depreciation table for the rural residential properties will be completed.

The data collectors will continue with the review process in the same manner, working each voting district and reviewing all parcels in those districts including the small towns and the commercial parcels. The data collectors will review the North Rushville Voting District which includes the small towns of Clinton and White Clay (Dewing), then finish up with the Wounded Knee Voting District. After those districts are finished, the review of Hay Springs, Rushville and Gordon will begin in the respective order listed. Residential parcels, as well as commercial parcels, will be reviewed in each town before moving to the subsequent town. Pick-up work will be done as needed by the data collectors or the office clerks.

The office will continue to work with Suzi Lore to assist with preliminary hearings in June and problematic issues as they arise throughout the year. We will correct quality and condition on all our commercial properties, then create and implement depreciation tables based on the market sales in each market area for the commercial properties.

Computers

All computer software is contracted through MIPS. We also have a contract with GIS Workshop to update and have online access to Sheridan County parcels.

Maps

When the office works with soil types and soil uses, we use GIS Workshop and Web Soil Survey. Web Soil Survey is used because the soil survey books are now obsolete and no longer correct or current.

The Cadastral Maps are still kept in the office but are now obsolete. These maps have not been updated since 2011. They are merely kept for a reference.

Education

The Panhandle County Assessors meet monthly to share problems, ideas, and frustrations. These sessions provide uniformity of action, solutions to many problems, and are an invaluable support system. The Property Assessment Division also provides continuing education hours at these meetings.

The assessor will continue to attend any courses or workshops necessary to secure the hours of continuing education necessary to keep her certificate current. All other staff will be given the opportunity to receive education that is pertinent to the job.

Respectfully submitted:

Tina Skinner
Sheridan County Assessor
July 31, 2017