

NEBRASKA DEPARTMENT OF

2006 Reports & Opinions  
of the  
Property Tax Administrator

PROPERTY ASSESSMENT AND TAXATION

for

**Cherry County**  
**16**

2006 Equalization Proceedings  
before the  
Tax Equalization and Review Commission

April 2006

## Preface

The requirements for the assessment of real property for the purposes of property taxation are found in Nebraska law. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniformly and proportionately upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (R.R.S., 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is eighty percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2)(R.S. Supp., 2005). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance equity in the imposition of the property tax by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp., 2005) requires that all classes of real property, except agricultural land, be assessed within the range of ninety-two and one hundred percent of actual value; the class of agricultural land be assessed within the range of seventy-four and eighty percent of actual value; and, the class of agricultural land receiving special valuation be assessed within the range seventy-four and eighty percent of its special value and recapture value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Property Assessment and Taxation, hereinafter referred to as the Department, under the direction of the Property Tax Administrator, is annually responsible for analyzing and measuring the assessment performance of each county. This responsibility includes requiring the Property Tax Administrator to prepare statistical and narrative reports for the Tax Equalization and Review Commission, hereinafter referred to as the Commission, and the county assessors. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2005):

(2) ... the Property Tax Administrator shall prepare and deliver to the commission and to each county assessor his or her annual reports and opinions.

(3) The annual reports and opinions of the Property Tax Administrator shall contain statistical and narrative reports informing the commission of the level of value and the quality of assessment of the classes and subclasses of real property within the county and a certification of the opinion of the Property Tax Administrator regarding the level of value and quality of assessment of the classes and subclasses of real property in the county.

- (4) In addition to an opinion of level of value and quality of assessment in the county, the Property Tax Administrator may make nonbinding recommendations for consideration by the commission.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator's opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all the data provided by the county assessor and gathered by the Department regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Department is required by Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Department prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Department prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

The Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. Based on the information collected in developing this report the Property Tax Administrator may feel further recommendations must be stated for a county to assist the Commission in determining the level of value and quality of assessment within a county. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Department. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

Finally, after reviewing all of the information available to the Property Tax Administrator regarding the level and quality of assessment for classes and subclasses of real property in each county, the Property Tax Administrator, pursuant to Neb. Rev. Stat. §77-5027(4) (R.S. Supp.,

2005), may make recommendations for adjustments to value for classes and subclasses of property. All of the factors relating to the Property Tax Administrator's determination of level of value and quality of assessment shall be taken into account in the making of such recommendations. Such recommendations are not binding on the Commission.

# Table of Contents

## Commission Summary

## Property Tax Administrator's Opinions and Recommendations

## Correlation Section

### Residential Real Property

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

### Commercial Real Property

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

### Agricultural Land

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

2006 County Abstract of Assessment for Real Property Compared with the 2005 Certificate of Taxes Levied (CTL) Report

## **Statistical Reports Section**

### R&O Statistical Reports

- Residential Real Property, Qualified
- Commercial Real Property, Qualified
- Agricultural Unimproved, Qualified

### Preliminary Statistical Reports

- Residential Real Property, Qualified
- Commercial Real Property, Qualified
- Agricultural Unimproved, Qualified

## **Assessment Survey Section**

## **County Reports Section**

- 2006 County Abstract of Assessment for Real Property, Form 45
- 2006 County Agricultural Land Detail
- County Assessor's Three Year Plan of Assessment

## **Special Valuation Section**

## **Purpose Statements Section**

## **Glossary**

## **Technical Specification Section**

- Commission Summary Calculations
- Correlation Table Calculations
- Statistical Reports Query
- Statistical Reports Calculations
- Map Source
- Valuation History Charts

## **Certification**

## **Map Section**

## **Valuation History Chart Section**

## 2006 Commission Summary

16 Cherry

---

### Residential Real Property - Current

|  |              |                    |                 |
|--|--------------|--------------------|-----------------|
| <b>Number of Sales</b>   | <b>175</b>   | <b>COD</b>         | <b>6.50</b>     |
| Total Sales Price  | 11615691     | <b>PRD</b>         | <b>99.75</b>    |
| Total Adj. Sales Price   | 11601191     | COV                | 16.14           |
| Total Assessed Value   | 11431690     | STD                | 15.86           |
| Avg. Adj. Sales Price  | 66292.52     | Avg. Abs. Dev.     | 6.43            |
| Avg. Assessed Value  | 65323.94     | Min                | 25.74           |
| <b>Median</b>  | <b>98.93</b> | Max                | 196.02          |
| Wgt. Mean  | 98.54        | 95% Median C.I.    | 98.78 to 99.10  |
| Mean   | 98.29        | 95% Wgt. Mean C.I. | 97.38 to 99.70  |
|  |              | 95% Mean C.I.      | 95.94 to 100.64 |
| % of Value of the Class of all Real Property Value in the County |              |                    | 14.86           |
| % of Records Sold in the Study Period                            |              |                    | 6.77            |
| % of Value Sold in the Study Period                              |              |                    | 9.29            |
| Average Assessed Value of the Base                               |              |                    | 47,641          |

---

### Residential Real Property - History

| Year        | Number of Sales | Median       | COD         | PRD          |
|-------------|-----------------|--------------|-------------|--------------|
| <b>2006</b> | <b>175</b>      | <b>98.93</b> | <b>6.50</b> | <b>99.75</b> |
| <b>2005</b> | 188             | 93.20        | 21.49       | 107.48       |
| <b>2004</b> | 166             | 93.74        | 20.76       | 104.92       |
| <b>2003</b> | 156             | 98           | 14.54       | 99.04        |
| <b>2002</b> | 170             | 99           | 6.89        | 98.83        |
| <b>2001</b> | 159             | 99           | 8.89        | 101.36       |

## 2006 Commission Summary

16 Cherry

### Commercial Real Property - Current

|  |              |                    |                |
|--|--------------|--------------------|----------------|
| <b>Number of Sales</b>   | <b>37</b>    | <b>COD</b>         | <b>20.95</b>   |
| Total Sales Price  | 3018975      | <b>PRD</b>         | <b>98.40</b>   |
| Total Adj. Sales Price   | 2998975      | COV                | 33.00          |
| Total Assessed Value   | 2547033      | STD                | 27.58          |
| Avg. Adj. Sales Price  | 81053.38     | Avg. Abs. Dev.     | 19.31          |
| Avg. Assessed Value  | 68838.73     | Min                | 11.15          |
| <b>Median</b>  | <b>92.20</b> | Max                | 141.81         |
| Wgt. Mean  | 84.93        | 95% Median C.I.    | 82.86 to 98.33 |
| Mean   | 83.57        | 95% Wgt. Mean C.I. | 73.79 to 96.07 |
|  |              | 95% Mean C.I.      | 74.68 to 92.46 |
| % of Value of the Class of all Real Property Value in the County |              |                    | 4.98           |
| % of Records Sold in the Study Period                            |              |                    | 6.63           |
| % of Value Sold in the Study Period                              |              |                    | 6.18           |
| Average Assessed Value of the Base                               |              |                    | 73,889         |

### Commercial Real Property - History

| Year        | Number of Sales | Median       | COD          | PRD          |
|-------------|-----------------|--------------|--------------|--------------|
| <b>2006</b> | <b>37</b>       | <b>92.20</b> | <b>20.95</b> | <b>98.40</b> |
| <b>2005</b> | 47              | 96.80        | 16.23        | 98.58        |
| <b>2004</b> | 57              | 98.26        | 10.55        | 101.07       |
| <b>2003</b> | 62              | 99           | 9.88         | 101.93       |
| <b>2002</b> | 55              | 98           | 15.76        | 106.35       |
| <b>2001</b> | 50              | 92           | 31.73        | 99.96        |



## 2006 Commission Summary

16 Cherry

### Agricultural Land - Current

|  |              |                    |                |
|--|--------------|--------------------|----------------|
| <b>Number of Sales</b>   | <b>55</b>    | <b>COD</b>         | <b>10.68</b>   |
| Total Sales Price  | 10421991     | <b>PRD</b>         | <b>103.96</b>  |
| Total Adj. Sales Price   | 10178307     | COV                | 17.30          |
| Total Assessed Value   | 7414922      | STD                | 13.10          |
| Avg. Adj. Sales Price  | 185060.13    | Avg. Abs. Dev.     | 8.26           |
| Avg. Assessed Value  | 134816.76    | Min                | 50.01          |
| <b>Median</b>  | <b>77.36</b> | Max                | 128.42         |
| Wgt. Mean  | 72.85        | 95% Median C.I.    | 76.34 to 79.62 |
| Mean   | 75.73        | 95% Wgt. Mean C.I. | 68.97 to 76.73 |
|  |              | 95% Mean C.I.      | 72.27 to 79.20 |
| % of Value of the Class of all Real Property Value in the County |              |                    | 80.17          |
| % of Records Sold in the Study Period                            |              |                    | 0.5            |
| % of Value Sold in the Study Period                              |              |                    | 0.02           |
| Average Assessed Value of the Base                               |              |                    | 60,050         |

### Agricultural Land - History

| Year        | Number of Sales | Median       | COD          | PRD           |
|-------------|-----------------|--------------|--------------|---------------|
| <b>2006</b> | <b>55</b>       | <b>77.36</b> | <b>10.68</b> | <b>103.96</b> |
| <b>2005</b> | 51              | 76.71        | 12.46        | 102.68        |
| <b>2004</b> | 50              | 74.50        | 13.00        | 99.66         |
| <b>2003</b> | 44              | 75           | 21.95        | 111.25        |
| <b>2002</b> | 53              | 76           | 24.66        | 106.18        |
| <b>2001</b> | 58              | 75           | 25.4         | 110.5         |

## **2006 Opinions of the Property Tax Administrator for Cherry County**

---

My opinions and recommendations are stated as a conclusion based on all of the factors known to me about the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While I rely primarily on the median assessment sales ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the RQ. Although my primary resource regarding quality of assessment are the performance standards issued by the IAAO, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

### **Residential Real Property**

It is my opinion that the level of value of the class of residential real property in Cherry County is 99% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Cherry County is in compliance with generally accepted mass appraisal practices.

### **Commercial Real Property**

It is my opinion that the level of value of the class of commercial real property in Cherry County is 92% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Cherry County is not in compliance with generally accepted mass appraisal practices.

### **Agricultural Land**

It is my opinion that the level of value of the class of agricultural land in Cherry County is 77% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Cherry County is in compliance with generally accepted mass appraisal practices.

## 2006 Opinions of the Property Tax Administrator for Cherry County

---

### Recommendations

It is my recommendation that the Tax Equalization and Review Commission make no adjustment.

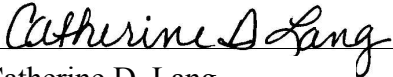
Residential

Commercial

Agricultural

Dated this 10th day of April, 2006.



  
\_\_\_\_\_  
Catherine D. Lang  
Property Tax Administrator

**2006 Correlation Section  
for Cherry County**

---

**Residential Real Property**

**I. Correlation**

Cherry: RESIDENTIAL: The six tables demonstrate that the measures of central tendency are all within the acceptable range for level of value. The percent change report indicates that sold and unsold properties were appraised similarly, making the statistical results representative of the population. The qualitative statistics, the price-related differential and the coefficient of dispersion, are both within their respective parameter and demonstrate exceptional uniformity. The confidence intervals also appear to be particularly tight. The Reports and Opinion statistics along with the analyses demonstrates that the county has achieved an acceptable level of value, and has met the standards for uniform and proportionate assessment.

**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) provides that all sales are deemed to be arm’s length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Department periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm’s length transactions, may indicate an attempt to inappropriately exclude arm’s length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

|             | <b>Total Sales</b> | <b>Qualified Sales</b> | <b>Percent Used</b> |
|-------------|--------------------|------------------------|---------------------|
| <b>2001</b> | <b>226</b>         | <b>159</b>             | <b>70.35</b>        |
| <b>2002</b> | <b>246</b>         | <b>170</b>             | <b>69.11</b>        |
| <b>2003</b> | <b>225</b>         | <b>156</b>             | <b>69.33</b>        |
| <b>2004</b> | <b>246</b>         | <b>166</b>             | <b>67.48</b>        |
| <b>2005</b> | <b>273</b>         | <b>188</b>             | <b>68.86</b>        |
| <b>2006</b> | <b>262</b>         | <b>175</b>             | <b>66.79</b>        |

Cherry: RESIDENTIAL: A brief review of the table indicates that the county historically utilizes a reasonable proportion of the available sales for the development of the qualified statistics. This indicates that the measurement of the residential properties was done as fairly as possible and that the county has not excessively trimmed the sample. Thirteen sales or 4.96% of the total sales file were substantially changed or improved since the sale and were coded out of the qualified sales file on this

**2006 Correlation Section  
for Cherry County**

basis.

**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor’s assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels (“sales chasing”) is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloude-mans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

|             | <b>Preliminary<br/>Median</b> | <b>% Change in Assessed<br/>Value (excl. growth)</b> | <b>Trended Preliminary<br/>Ratio</b> | <b>R&amp;O Median</b> |
|-------------|-------------------------------|--|--------------------------------------|-----------------------|
| <b>2001</b> | <b>90</b>                     | <b>20.86</b>   | <b>108.77</b>                        | <b>99</b>             |
| <b>2002</b> | <b>99</b>                     | <b>0.19</b>  | <b>99.19</b>                         | <b>99</b>             |
| <b>2003</b> | <b>98</b>                     | <b>0.41</b>  | <b>98.4</b>                          | <b>98</b>             |
| <b>2004</b> | <b>93.24</b>                  | <b>-1.09</b>   | <b>92.23</b>                         | <b>93.74</b>          |
| <b>2005</b> | <b>89.32</b>                  | <b>0.85</b>  | <b>90.08</b>                         | <b>93.20</b>          |

**2006 Correlation Section  
for Cherry County**

---

|             |              |              |               |              |
|-------------|--------------|--------------|---------------|--------------|
| <b>2006</b> | <b>88.08</b> | <b>18.13</b> | <b>104.05</b> | <b>98.93</b> |
|-------------|--------------|--------------|---------------|--------------|

---

Cherry: RESIDENTIAL: There is approximately 5% difference between the Trended Preliminary Ratio and the R&O Median. The numbers are dissimilar and do not tend to support each other; however the county revalued all residential properties and the R&O median is believed to be the best indication of the level of value for the residential class of property.

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2006 Preliminary Statistical Reports and the 2006 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2006 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2005 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Change

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

| <b>% Change in Total Assessed<br/>Value in the Sales File</b> | <b>% Change in Assessed Value<br/>(excl. growth)</b> |
|---|--|
| <b>17.19</b>  | <b>2001 20.86</b>                                    |
| <b>0</b>  | <b>2002 0.19</b>                                     |
| <b>0</b>  | <b>2003 0.41</b>                                     |
| <b>8.39</b>   | <b>2004 -1.09</b>                                    |
| <b>3.89</b>   | <b>2005 0.85</b>                                     |
| <b>21.24</b>  | <b>2006 18.13</b>                                    |

## 2006 Correlation Section for Cherry County

---

Cherry: RESIDENTIAL: After review of the percent change report, it appears that Cherry County has appraised sold parcels similarly to unsold parcels. The percent change in sales base value and the percent change in assessed base value is consistent with the reported assessment action. Indication is that the county has attained uniformity in the residential property class.

### **V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

**2006 Correlation Section  
for Cherry County**

---

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

|                           | <b>Median</b> | <b>Wgt. Mean</b> | <b>Mean</b>  |
|---------------------------|---------------|------------------|--------------|
| <b>R&amp;O Statistics</b> | <b>98.93</b>  | <b>98.54</b>     | <b>98.29</b> |

Cherry: RESIDENTIAL: The measures of central tendency are similar and within the acceptable range. The similarity between the measures would indicate that the level of value has been attained and that the updating of values within the residential class for 2006 is reflective of the market.

**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.



**2006 Correlation Section  
for Cherry County**

---

|                           | <b>COD</b>  | <b>PRD</b>   |
|---------------------------|-------------|--------------|
| <b>R&amp;O Statistics</b> | <b>6.50</b> | <b>99.75</b> |
| <b>Difference</b>         | <b>0</b>    | <b>0</b>     |

Cherry: RESIDENTIAL: The quality of assessment appears to have been met and is demonstrated by the prepared chart. Indication is that the residential property has been valued uniformly and proportionately.

**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

|                        | <b>Preliminary Statistics</b> | <b>R&amp;O Statistics</b> | <b>Change</b> |
|------------------------|-------------------------------|---------------------------|---------------|
| <b>Number of Sales</b> | <b>175</b>                    | <b>175</b>                | <b>0</b>      |
| <b>Median</b>          | <b>88.08</b>                  | <b>98.93</b>              | <b>10.85</b>  |
| <b>Wgt. Mean</b>       | <b>83.68</b>                  | <b>98.54</b>              | <b>14.86</b>  |
| <b>Mean</b>            | <b>89.76</b>                  | <b>98.29</b>              | <b>8.53</b>   |
| <b>COD</b>             | <b>22.02</b>                  | <b>6.50</b>               | <b>-15.52</b> |
| <b>PRD</b>             | <b>107.27</b>                 | <b>99.75</b>              | <b>-7.52</b>  |
| <b>Min Sales Ratio</b> | <b>25.74</b>                  | <b>25.74</b>              | <b>0</b>      |
| <b>Max Sales Ratio</b> | <b>240.08</b>                 | <b>196.02</b>             | <b>-44.06</b> |

Cherry: RESIDENTIAL: A review of the residential statistics indicates that there was no change in the number of qualified sales following the preliminary statistics. The preliminary statistics, the 2006 Reports and Opinion statistics and the Assessment Actions Report support the actions taken by the county.

**2006 Correlation Section  
for Cherry County**

---

**Commerical Real Property**

**I. Correlation**

Cherry: COMMERCIAL: The median is the only measure of central tendency that is within the acceptable range for level of value. The trended preliminary ratio and the percent change report offer some question as to the level of value within the commercial class. The county chose to revalue specific occupancy codes in one sub-division and land in one sub-division that posed problems within their market analysis. Some of these occupancy codes appeared to be a fairly narrow subclass that were disproportionately represented in the sales file compared to the assessed base, therefore showing a smaller percentage increase in the assessed base compared to the sales base. With the diversity of commercial properties, it is difficult to get a true representative sample, therefore it is difficult to rely solely on the statistics for the preliminaries or finals, which make it impossible to rely heavily on the trended preliminary ratio test. The assessment actions for 2006 support the change in statistics from the preliminary statistics to the final statistics. With knowledge of the actions taken in Cherry County for 2006, at this time, a suggestion of a level of value other than the median measure of central tendency may not be in order.

**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Department periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

|             | <b>Total Sales</b> | <b>Qualified Sales</b> | <b>Percent Used</b> |
|-------------|--------------------|------------------------|---------------------|
| <b>2001</b> | <b>69</b>          | <b>50</b>              | <b>72.46</b>        |
| <b>2002</b> | <b>72</b>          | <b>55</b>              | <b>76.39</b>        |
| <b>2003</b> | <b>75</b>          | <b>62</b>              | <b>82.67</b>        |
| <b>2004</b> | <b>75</b>          | <b>57</b>              | <b>76</b>           |
| <b>2005</b> | <b>72</b>          | <b>47</b>              | <b>65.28</b>        |
| <b>2006</b> | <b>69</b>          | <b>37</b>              | <b>53.62</b>        |

## 2006 Correlation Section for Cherry County

---

Cherry: COMMERCIAL: A review of the table above indicates that the county has historically utilized a reasonable proportion of the available sales for the development of the qualified statistics. There was a decrease in utilization from 2005 to 2006 and it should be noted that 2006 is the first year that the county assessor has coded out sales that were substantially improved since the sale. Cherry County reported five sales or 7.25% of the total sales as non-qualified due to substantial improvements since the sale. After review of the total sales file and knowledge of the assessor's review process, the percent usage for 2006 appears acceptable.

### **III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

#### Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

**2006 Correlation Section  
for Cherry County**

|             | <b>Preliminary<br/>Median</b> | <b>% Change in Assessed<br/>Value (excl. growth)</b> | <b>Trended Preliminary<br/>Ratio</b> | <b>R&amp;O Median</b> |
|-------------|-------------------------------|--|--------------------------------------|-----------------------|
| <b>2001</b> | <b>92</b>                     | <b>-2.46</b>   | <b>89.74</b>                         | <b>92</b>             |
| <b>2002</b> | <b>92</b>                     | <b>18.07</b>   | <b>108.62</b>                        | <b>98</b>             |
| <b>2003</b> | <b>99</b>                     | <b>0.39</b>  | <b>99.39</b>                         | <b>99</b>             |
| <b>2004</b> | <b>98.26</b>                  | <b>-2.03</b>   | <b>96.26</b>                         | <b>98.26</b>          |
| <b>2005</b> | <b>96.80</b>                  | <b>-0.31</b>   | <b>96.5</b>                          | <b>96.80</b>          |
| <b>2006</b> | <b>82.75</b>                  | <b>1.31</b>  | <b>83.83</b>                         | <b>92.20</b>          |

Cherry: COMMERCIAL: It is apparent that the trended preliminary ratio does not support a level of value within the acceptable range. The county revalued selected occupancy codes and land values in two specific sub-divisions that indicated apparent problems within their market analysis in which occupancy codes may have been disproportionately represented in the sales file versus the assessed base. Due to the diversity of commercial properties, it is difficult to get a true representative sample of the population. Therefore, it is difficult to rely on any of the statistics to be certain of the level of value at the preliminary level or the final R&O level. This makes it difficult to question the level of value based on the trended preliminary ratio alone.

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2006 Preliminary Statistical Reports and the 2006 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2006 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2005 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Change

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

**2006 Correlation Section  
for Cherry County**

---

GlouDEMANS, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

| <b>% Change in Total Assessed Value in the Sales File</b> |             | <b>% Change in Assessed Value (excl. growth)</b> |
|---|-------------|--|
| <b>0.25</b>   | <b>2001</b> | <b>-2.46</b>                                     |
| <b>37.6</b>   | <b>2002</b> | <b>18.07</b>                                     |
| <b>2</b>  | <b>2003</b> | <b>0.39</b>                                      |
| <b>0</b>  | <b>2004</b> | <b>-2.03</b>                                     |
| <b>0</b>  | <b>2005</b> | <b>-0.31</b>                                     |
| <b>3.68</b>   | <b>2006</b> | <b>1.31</b>                                      |

Cherry: COMMERCIAL: There is a 2.37 percent difference between the changes in the sales file compared to the changes in the assessed base. Only two subdivisions were reviewed for 2006 of which three sales or 20% were in the final year of sales (15 representative sales were in the time-frame). The final year of sales is used to calculate the percent change. The county revalued selected occupancy codes in one sub-division and land in one sub-division and these properties are disproportionately represented in the sales file compared to the assessed base.

**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “

## 2006 Correlation Section for Cherry County

---

indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

|                           | Median       | Wgt. Mean    | Mean         |
|---------------------------|--------------|--------------|--------------|
| <b>R&amp;O Statistics</b> | <b>92.20</b> | <b>84.93</b> | <b>83.57</b> |

Cherry: COMMERCIAL: The median is the only measure of central tendency that is within the acceptable range. With no other information available, the median measure of central tendency will be used to describe the level of value for the commercial property class for assessment year 2006. Further review of this class is planned by the assessor.

### **VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

**2006 Correlation Section  
for Cherry County**

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

|                           | <b>COD</b>   | <b>PRD</b>   |
|---------------------------|--------------|--------------|
| <b>R&amp;O Statistics</b> | <b>20.95</b> | <b>98.40</b> |
| <b>Difference</b>         | <b>0.95</b>  | <b>0</b>     |

Cherry: COMMERCIAL: The coefficient of dispersion is just slightly outside of its prescribed parameter; while the price-related differential is within its designated range. Hypothetical removal of the high ratio sale brings the COD to 20.12 or rounded to 20.00 and within the range. Although the COD and PRD are within or close to their range, there is still a question of uniformity and proportionality when taking into account all the statistical analyses and assessment actions.

**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

|                        | <b>Preliminary Statistics</b> | <b>R&amp;O Statistics</b> | <b>Change</b> |
|------------------------|-------------------------------|---------------------------|---------------|
| <b>Number of Sales</b> | <b>37</b>                     | <b>37</b>                 | <b>0</b>      |
| <b>Median</b>          | <b>82.75</b>                  | <b>92.20</b>              | <b>9.45</b>   |
| <b>Wgt. Mean</b>       | <b>82.16</b>                  | <b>84.93</b>              | <b>2.77</b>   |
| <b>Mean</b>            | <b>77.83</b>                  | <b>83.57</b>              | <b>5.74</b>   |
| <b>COD</b>             | <b>26.03</b>                  | <b>20.95</b>              | <b>-5.08</b>  |
| <b>PRD</b>             | <b>94.73</b>                  | <b>98.40</b>              | <b>3.67</b>   |
| <b>Min Sales Ratio</b> | <b>11.15</b>                  | <b>11.15</b>              | <b>0</b>      |
| <b>Max Sales Ratio</b> | <b>141.81</b>                 | <b>141.81</b>             | <b>0</b>      |

Cherry: COMMERCIAL: The County reported there was a brief review of the commercial property class for 2006 and some adjustments were made to Original Town and Industrial Park Subdivisions in the City of Valentine. The above table reflects the action taken in the commercial property class for

**2006 Correlation Section  
for Cherry County**

---

2006.



## 2006 Correlation Section for Cherry County

---

### Agricultural Land

#### I. Correlation

Cherry: AGRICULTURAL UNIMPROVED: The measures of central tendency, the median and mean are within the acceptable range for level of value; whereas the weighted mean is just slightly above the range. The coefficient of dispersion is within its prescribed parameter; whereas the price-related differential is just slightly above. For assessment year 2006, it is believed that the county has met the acceptable level of value and has achieved uniform and proportionate assessment.

#### II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327 (R. S. Supp., 2005) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Department periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

|             | <b>Total Sales</b> | <b>Qualified Sales</b> | <b>Percent Used</b> |
|-------------|--------------------|------------------------|---------------------|
| <b>2001</b> | <b>130</b>         | <b>58</b>              | <b>44.62</b>        |
| <b>2002</b> | <b>132</b>         | <b>53</b>              | <b>40.15</b>        |
| <b>2003</b> | <b>137</b>         | <b>44</b>              | <b>32.12</b>        |
| <b>2004</b> | <b>117</b>         | <b>50</b>              | <b>42.74</b>        |
| <b>2005</b> | <b>119</b>         | <b>51</b>              | <b>42.86</b>        |
| <b>2006</b> | <b>115</b>         | <b>55</b>              | <b>47.83</b>        |

Cherry: AGRICULTURAL UNIMPROVED: A review of the total sales file, previous history and knowledge of the assessor's review process, the percent usage for 2006 appears reasonable.

#### III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county

**2006 Correlation Section  
for Cherry County**

---

assessor. If the county assessor’s assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels (“sales chasing”) is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gludemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

|             | <b>Preliminary<br/>Median</b> | <b>% Change in Assessed<br/>Value (excl. growth)</b> | <b>Trended Preliminary<br/>Ratio</b> | <b>R&amp;O Median</b> |
|-------------|-------------------------------|--|--------------------------------------|-----------------------|
| <b>2001</b> | <b>75</b>                     | <b>6.14</b>  | <b>79.61</b>                         | <b>75</b>             |
| <b>2002</b> | <b>69</b>                     | <b>9.23</b>  | <b>75.37</b>                         | <b>76</b>             |
| <b>2003</b> | <b>72</b>                     | <b>3.1</b>   | <b>74.23</b>                         | <b>75</b>             |
| <b>2004</b> | <b>74.50</b>                  | <b>-0.01</b>   | <b>74.49</b>                         | <b>74.50</b>          |
| <b>2005</b> | <b>74.34</b>                  | <b>3.05</b>  | <b>76.6</b>                          | <b>76.71</b>          |
| <b>2006</b> | <b>77.36</b>                  | <b>0.11</b>  | <b>77.44</b>                         | <b>77.36</b>          |

Cherry: AGRICULTURAL UNIMPROVED: Since no valuation changes were made to address unimproved agricultural land for assessment year 2006, it is expected that the Preliminary and Reports and Opinion medians are the same figure. Likewise the Trended Preliminary Ratio would not significantly differ from either of the two medians.

**2006 Correlation Section  
for Cherry County**

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2006 Preliminary Statistical Reports and the 2006 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2006 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2005 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Change

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

| % Change in Total Assessed Value in the Sales File |             | % Change in Assessed Value (excl. growth) |
|--|-------------|---|
| <b>0.13</b>  | <b>2001</b> | <b>6.14</b>                               |
| <b>9.86</b>  | <b>2002</b> | <b>9.23</b>                               |
| <b>3.03</b>  | <b>2003</b> | <b>3.1</b>                                |
| <b>0</b>   | <b>2004</b> | <b>-0.01</b>                              |
| <b>3.03</b>  | <b>2005</b> | <b>3.05</b>                               |
| <b>0</b>   | <b>2006</b> | <b>0.11</b>                               |

Cherry: AGRICULTURAL UNIMPROVED: There is no statistical difference between the percent changes in the sales file versus the percent change to the assessed base, since no major valuation changes were implemented for assessment year 2006.

**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

## 2006 Correlation Section for Cherry County

---

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

|                           | <b>Median</b> | <b>Wgt. Mean</b> | <b>Mean</b>  |
|---------------------------|---------------|------------------|--------------|
| <b>R&amp;O Statistics</b> | <b>77.36</b>  | <b>72.85</b>     | <b>75.73</b> |

**2006 Correlation Section  
for Cherry County**

---

Cherry: AGRICULTURAL UNIMPROVED: The measures of central tendency, median and mean, are within the acceptable range. The weighted mean is slightly low and outside the range. For direct equalization purposes, the median will be used to designate the level of value for the unimproved agricultural property class for 2006.

**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

|                           | <b>COD</b>   | <b>PRD</b>    |
|---------------------------|--------------|---------------|
| <b>R&amp;O Statistics</b> | <b>10.68</b> | <b>103.96</b> |
| <b>Difference</b>         | <b>0</b>     | <b>0.96</b>   |

Cherry: AGRICULTURAL UNIMPROVED: The coefficient of dispersion is within its acceptable parameter and the price-related differential is just above its prescribed parameter. Hypothetically removing the two extreme outlying high and low ratios brings the PRD to 103.08; which rounded is within the prescribed parameter.

**2006 Correlation Section  
for Cherry County**

---

**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

|                        | <b>Preliminary Statistics</b> | <b>R&amp;O Statistics</b> | <b>Change</b> |
|------------------------|-------------------------------|---------------------------|---------------|
| <b>Number of Sales</b> | <b>55</b>                     | <b>55</b>                 | <b>0</b>      |
| <b>Median</b>          | <b>77.36</b>                  | <b>77.36</b>              | <b>0</b>      |
| <b>Wgt. Mean</b>       | <b>72.85</b>                  | <b>72.85</b>              | <b>0</b>      |
| <b>Mean</b>            | <b>75.73</b>                  | <b>75.73</b>              | <b>0</b>      |
| <b>COD</b>             | <b>10.68</b>                  | <b>10.68</b>              | <b>0</b>      |
| <b>PRD</b>             | <b>103.96</b>                 | <b>103.96</b>             | <b>0</b>      |
| <b>Min Sales Ratio</b> | <b>50.01</b>                  | <b>50.01</b>              | <b>0</b>      |
| <b>Max Sales Ratio</b> | <b>128.42</b>                 | <b>128.42</b>             | <b>0</b>      |

Cherry: AGRICULTURAL UNIMPROVED: No changes to the profile occurred between the issuance of the Preliminary and the Reports and Opinion statistics, since no valuation changes were made to address the unimproved agricultural property class for assessment year 2006.

**2006 County Abstract of Assessment for Real Property, Form 45 Compared with the  
2005 Certificate of Taxes Levied (CTL)**

16 Cherry

|  | <b>2005 CTL<br/>County Total</b> | <b>2006 Form 45<br/>County Total</b> | <b>Value Difference<br/>(2006 Form 45 - 2005 CTL)</b> | <b>Percent<br/>Change</b> | <b>2006 Growth<br/>(New Construction Value)</b> | <b>% Change<br/>excl. Growth</b> |
|--|----------------------------------|--------------------------------------|---|---------------------------|---|----------------------------------|
| 1. Residential   | 102,603,120                      | 123,103,557                          | 20,500,437  | 19.98                     | 1,893,907                                       | 18.13                            |
| 2. Recreational  | 0                                | 0                                    | 0   |                           | 0   |                                  |
| 3. Ag-Homesite Land, Ag-Res Dwellings                              | 47,048,065                       | 47,544,934                           | 496,869   | 1.06                      | *-----  | 1.06                             |
| <b>4. Total Residential (sum lines 1-3)</b>                        | <b>149,651,185</b>               | <b>170,648,491</b>                   | <b>20,997,306</b>                                     | <b>14.03</b>              | <b>1,893,907</b>                                | <b>12.77</b>                     |
| 5. Commercial  | 40,133,592                       | 41,229,812                           | 1,096,220   | 2.73                      | 570,059   | 1.31                             |
| 6. Industrial  | 0                                | 0                                    | 0   |                           | 0   |                                  |
| 7. Ag-Farmsite Land, Outbuildings                                  | 17,612,224                       | 17,998,625                           | 386,401   | 2.19                      | 941,740   | -3.15                            |
| 8. Minerals  | 6,405                            | 6,405                                | 0   | 0                         | 0   | 0                                |
| <b>9. Total Commercial (sum lines 5-8)</b>                         | <b>57,752,221</b>                | <b>59,234,842</b>                    | <b>1,482,621</b>                                      | <b>2.57</b>               | <b>570,059</b>                                  | <b>1.58</b>                      |
| <b>10. Total Non-Agland Real Property</b>                          | <b>207,403,406</b>               | <b>229,883,333</b>                   | <b>22,479,927</b>                                     | <b>10.84</b>              | <b>3,405,706</b>                                | <b>9.2</b>                       |
| 11. Irrigated  | 11,870,517                       | 13,695,173                           | 1,824,656   | 15.37                     |   |                                  |
| 12. Dryland  | 9,621,111                        | 8,943,355                            | -677,756  | -7.04                     |   |                                  |
| 13. Grassland  | 576,004,142                      | 575,514,380                          | -489,762  | -0.09                     |   |                                  |
| 14. Wasteland  | 516,561                          | 516,491                              | -70   | -0.01                     |   |                                  |
| 15. Other Agland   | 0                                | 0                                    | 0   |                           |   |                                  |
| <b>16. Total Agricultural Land</b>                                 | <b>598,012,331</b>               | <b>598,669,399</b>                   | <b>657,068</b>  | <b>0.11</b>               |   |                                  |
| <b>17. Total Value of All Real Property<br/>(Locally Assessed)</b> | <b>805,415,737</b>               | <b>828,552,732</b>                   | <b>23,136,995</b>                                     | <b>2.87</b>               | <b>3,405,706</b>                                | <b>2.45</b>                      |

\*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

**DATE OF SALE \***

| RANGE                | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| ____Qrtrs____        |       |        |        |           |       |        |       |        |                 |                      |               |
| 07/01/03 TO 09/30/03 | 30    | 99.30  | 100.48 | 100.05    | 4.98  | 100.43 | 67.66 | 128.79 | 98.72 to 99.81  | 77,606               | 77,642        |
| 10/01/03 TO 12/31/03 | 22    | 98.83  | 95.80  | 95.97     | 11.91 | 99.83  | 44.87 | 143.59 | 97.03 to 100.80 | 46,168               | 44,307        |
| 01/01/04 TO 03/31/04 | 12    | 99.16  | 97.23  | 99.53     | 8.91  | 97.69  | 42.20 | 128.48 | 97.93 to 99.89  | 67,750               | 67,428        |
| 04/01/04 TO 06/30/04 | 23    | 98.31  | 94.91  | 97.94     | 4.89  | 96.91  | 25.74 | 101.53 | 97.74 to 99.57  | 66,997               | 65,618        |
| 07/01/04 TO 09/30/04 | 27    | 98.61  | 97.63  | 98.27     | 5.39  | 99.35  | 65.33 | 130.50 | 97.57 to 99.34  | 60,368               | 59,324        |
| 10/01/04 TO 12/31/04 | 20    | 99.14  | 106.18 | 100.11    | 9.25  | 106.06 | 87.39 | 196.02 | 98.76 to 100.15 | 64,518               | 64,589        |
| 01/01/05 TO 03/31/05 | 13    | 99.07  | 93.10  | 93.61     | 6.46  | 99.46  | 26.77 | 99.71  | 98.33 to 99.64  | 60,540               | 56,668        |
| 04/01/05 TO 06/30/05 | 28    | 98.94  | 98.54  | 99.23     | 3.15  | 99.31  | 74.00 | 119.50 | 98.47 to 99.39  | 78,428               | 77,822        |
| ____Study Years____  |       |        |        |           |       |        |       |        |                 |                      |               |
| 07/01/03 TO 06/30/04 | 87    | 98.97  | 97.38  | 98.68     | 7.29  | 98.68  | 25.74 | 143.59 | 98.58 to 99.48  | 65,492               | 64,625        |
| 07/01/04 TO 06/30/05 | 88    | 98.93  | 99.19  | 98.41     | 5.72  | 100.80 | 26.77 | 196.02 | 98.61 to 99.19  | 67,083               | 66,014        |
| ____Calendar Yrs____ |       |        |        |           |       |        |       |        |                 |                      |               |
| 01/01/04 TO 12/31/04 | 82    | 98.85  | 98.89  | 98.82     | 6.74  | 100.08 | 25.74 | 196.02 | 98.32 to 99.21  | 64,320               | 63,560        |
| ____ALL____          |       |        |        |           |       |        |       |        |                 |                      |               |
|                      | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**ASSESSOR LOCATION**

| RANGE       | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| CODY        | 6     | 99.06  | 99.70  | 99.75     | 1.37  | 99.96  | 97.77 | 102.17 | 97.77 to 102.17 | 20,250               | 20,198        |
| CROOKSTON   | 6     | 99.58  | 105.64 | 105.26    | 7.13  | 100.36 | 97.78 | 128.79 | 97.78 to 128.79 | 47,500               | 49,998        |
| KILGORE     | 3     | 42.20  | 54.99  | 91.67     | 56.31 | 59.98  | 25.74 | 97.03  | N/A             | 10,133               | 9,289         |
| MERRIMAN    | 6     | 97.93  | 101.38 | 98.34     | 6.70  | 103.08 | 92.20 | 116.00 | 92.20 to 116.00 | 8,950                | 8,801         |
| RURAL       | 25    | 98.01  | 95.19  | 95.04     | 12.83 | 100.16 | 26.77 | 151.31 | 95.83 to 99.26  | 85,487               | 81,251        |
| RURAL V     | 4     | 96.41  | 118.57 | 97.80     | 30.03 | 121.24 | 85.47 | 196.02 | N/A             | 72,250               | 70,662        |
| VALENTINE   | 118   | 99.03  | 99.07  | 99.21     | 2.81  | 99.86  | 44.87 | 128.48 | 98.81 to 99.34  | 73,031               | 72,453        |
| WOOD LAKE   | 7     | 97.22  | 92.96  | 99.47     | 20.50 | 93.46  | 65.33 | 130.50 | 65.33 to 130.50 | 9,528                | 9,478         |
| ____ALL____ |       |        |        |           |       |        |       |        |                 |                      |               |
|             | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**LOCATIONS: URBAN, SUBURBAN & RURAL**

| RANGE       | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1           | 146   | 99.02  | 98.26  | 99.38     | 4.79  | 98.88  | 25.74 | 130.50 | 98.80 to 99.28  | 62,842               | 62,450        |
| 2           | 4     | 96.41  | 118.57 | 97.80     | 30.03 | 121.24 | 85.47 | 196.02 | N/A             | 72,250               | 70,662        |
| 3           | 25    | 98.01  | 95.19  | 95.04     | 12.83 | 100.16 | 26.77 | 151.31 | 95.83 to 99.26  | 85,487               | 81,251        |
| ____ALL____ |       |        |        |           |       |        |       |        |                 |                      |               |
|             | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |



**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)  
(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1     | 149   | 99.03  | 100.10 | 99.53     | 2.34  | 100.57 | 87.39 | 128.79 | 98.88 to 99.26  | 73,846               | 73,503        |
| 2     | 26    | 86.48  | 87.91  | 80.22     | 31.49 | 109.58 | 25.74 | 196.02 | 67.66 to 96.25  | 22,999               | 18,450        |
| ALL   | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**PROPERTY TYPE \***

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD  | PRD   | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|------|-------|-------|--------|-----------------|----------------------|---------------|
| 01    | 175   | 98.93  | 98.29 | 98.54     | 6.50 | 99.75 | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |
| 06    |       |        |       |           |      |       |       |        |                 |                      |               |
| 07    |       |        |       |           |      |       |       |        |                 |                      |               |
| ALL   | 175   | 98.93  | 98.29 | 98.54     | 6.50 | 99.75 | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

**SCHOOL DISTRICT \***

| RANGE           | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0001         | 128   | 99.03  | 99.83  | 99.23     | 4.10  | 100.61 | 44.87 | 196.02 | 98.81 to 99.28  | 73,107               | 72,540        |
| 16-0004         | 9     | 98.01  | 95.50  | 96.91     | 2.94  | 98.54  | 84.60 | 98.88  | 87.49 to 98.82  | 121,312              | 117,567       |
| 16-0005         | 3     | 99.89  | 86.58  | 80.97     | 14.50 | 106.93 | 58.20 | 101.64 | N/A             | 71,666               | 58,025        |
| 16-0006         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0007         | 8     | 96.63  | 93.35  | 99.14     | 18.20 | 94.15  | 65.33 | 130.50 | 65.33 to 130.50 | 9,212                | 9,133         |
| 16-0016         | 7     | 99.26  | 104.73 | 104.08    | 6.13  | 100.63 | 97.78 | 128.79 | 97.78 to 128.79 | 50,714               | 52,782        |
| 16-0026         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0030         | 11    | 98.33  | 85.53  | 101.34    | 16.09 | 84.40  | 25.74 | 106.10 | 42.20 to 102.17 | 23,918               | 24,238        |
| 16-0045         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0052         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0053         | 4     | 96.03  | 92.54  | 80.26     | 34.32 | 115.29 | 26.77 | 151.31 | N/A             | 49,545               | 39,765        |
| 16-0070         | 5     | 99.66  | 102.44 | 98.69     | 7.18  | 103.80 | 92.20 | 116.00 | N/A             | 9,340                | 9,217         |
| 16-0071         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0078         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0083         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0101         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0127         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0128         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0134         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0143         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0167         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0170         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0178         |       |        |        |           |       |        |       |        |                 |                      |               |
| 16-0180         |       |        |        |           |       |        |       |        |                 |                      |               |
| 38-0001         |       |        |        |           |       |        |       |        |                 |                      |               |
| 38-0005         |       |        |        |           |       |        |       |        |                 |                      |               |
| 38-0007         |       |        |        |           |       |        |       |        |                 |                      |               |
| 38-0011         |       |        |        |           |       |        |       |        |                 |                      |               |
| 46-0001         |       |        |        |           |       |        |       |        |                 |                      |               |
| 81-0004         |       |        |        |           |       |        |       |        |                 |                      |               |
| 81-0012         |       |        |        |           |       |        |       |        |                 |                      |               |
| 81-0083         |       |        |        |           |       |        |       |        |                 |                      |               |
| 81-0131         |       |        |        |           |       |        |       |        |                 |                      |               |
| 86-0001         |       |        |        |           |       |        |       |        |                 |                      |               |
| NonValid School |       |        |        |           |       |        |       |        |                 |                      |               |
| ALL             | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

**YEAR BUILT \***

| RANGE           | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0 OR Blank      | 27    | 87.49  | 89.08  | 81.49     | 31.33 | 109.31 | 25.74 | 196.02 | 67.66 to 100.00 | 22,888               | 18,652        |
| Prior TO 1860   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1860 TO 1899    | 8     | 97.52  | 99.79  | 97.25     | 6.18  | 102.61 | 87.39 | 128.48 | 87.39 to 128.48 | 25,556               | 24,853        |
| 1900 TO 1919    | 28    | 99.21  | 101.37 | 100.20    | 3.76  | 101.16 | 92.83 | 128.79 | 98.57 to 99.71  | 44,160               | 44,249        |
| 1920 TO 1939    | 19    | 99.20  | 100.36 | 99.89     | 2.43  | 100.48 | 94.28 | 117.50 | 98.31 to 99.88  | 48,289               | 48,235        |
| 1940 TO 1949    | 13    | 99.03  | 99.96  | 100.15    | 1.35  | 99.81  | 98.12 | 109.54 | 98.72 to 99.67  | 57,038               | 57,124        |
| 1950 TO 1959    | 18    | 98.54  | 99.58  | 100.11    | 1.83  | 99.47  | 95.77 | 109.98 | 97.92 to 99.06  | 79,138               | 79,228        |
| 1960 TO 1969    | 21    | 99.28  | 99.67  | 99.44     | 1.47  | 100.22 | 95.16 | 109.13 | 98.66 to 99.53  | 92,714               | 92,199        |
| 1970 TO 1979    | 19    | 99.10  | 98.87  | 98.91     | 0.93  | 99.96  | 92.63 | 100.80 | 98.48 to 99.68  | 95,798               | 94,755        |
| 1980 TO 1989    | 9     | 99.10  | 99.98  | 99.86     | 1.44  | 100.13 | 98.26 | 105.29 | 98.33 to 101.64 | 80,118               | 80,005        |
| 1990 TO 1994    | 2     | 99.46  | 99.46  | 99.08     | 0.64  | 100.38 | 98.82 | 100.09 | N/A             | 120,000              | 118,900       |
| 1995 TO 1999    | 9     | 98.92  | 98.83  | 98.45     | 0.40  | 100.38 | 97.79 | 99.65  | 98.02 to 99.26  | 159,055              | 156,593       |
| 2000 TO Present | 2     | 100.13 | 100.13 | 100.78    | 1.51  | 99.35  | 98.61 | 101.64 | N/A             | 149,500              | 150,667       |
| ALL             | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 11    | 74.00  | 81.22  | 84.87     | 33.73 | 95.70  | 25.74 | 130.50 | 42.20 to 116.00 | 1,318                | 1,118         |
| 5000 TO 9999     | 8     | 98.79  | 112.48 | 108.06    | 15.85 | 104.09 | 95.04 | 196.02 | 95.04 to 196.02 | 7,975                | 8,617         |
| Total \$         |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 19    | 97.77  | 94.38  | 103.77    | 23.47 | 90.95  | 25.74 | 196.02 | 71.50 to 108.17 | 4,121                | 4,276         |
| 10000 TO 29999   | 34    | 99.37  | 99.95  | 98.99     | 9.75  | 100.97 | 44.87 | 151.31 | 97.68 to 99.83  | 20,123               | 19,920        |
| 30000 TO 59999   | 36    | 98.95  | 98.30  | 97.89     | 5.48  | 100.42 | 26.77 | 128.79 | 98.32 to 99.67  | 46,256               | 45,281        |
| 60000 TO 99999   | 47    | 98.92  | 98.70  | 98.78     | 1.45  | 99.91  | 87.49 | 109.13 | 98.68 to 99.10  | 78,824               | 77,866        |
| 100000 TO 149999 | 33    | 99.05  | 98.10  | 98.32     | 2.73  | 99.78  | 58.20 | 109.98 | 98.26 to 99.55  | 119,687              | 117,673       |
| 150000 TO 249999 | 4     | 98.92  | 99.57  | 99.67     | 0.77  | 99.90  | 98.80 | 101.64 | N/A             | 186,500              | 185,889       |
| 250000 TO 499999 | 1     | 98.02  | 98.02  | 98.02     |       |        | 98.02 | 98.02  | N/A             | 273,000              | 267,593       |
| 500000 +         | 1     | 97.79  | 97.79  | 97.79     |       |        | 97.79 | 97.79  | N/A             | 500,000              | 488,931       |
| ALL              | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 11    | 74.00  | 81.22  | 84.87     | 33.73 | 95.70  | 25.74 | 130.50 | 42.20 to 116.00 | 1,318                | 1,118         |
| 5000 TO 9999     | 11    | 98.40  | 100.79 | 91.01     | 19.59 | 110.74 | 44.87 | 196.02 | 65.38 to 115.91 | 9,527                | 8,670         |
| Total \$         |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 22    | 96.91  | 91.00  | 90.26     | 24.49 | 100.82 | 25.74 | 196.02 | 67.66 to 101.45 | 5,422                | 4,894         |
| 10000 TO 29999   | 34    | 99.37  | 100.40 | 95.32     | 9.29  | 105.33 | 26.77 | 151.31 | 97.78 to 99.83  | 22,388               | 21,341        |
| 30000 TO 59999   | 35    | 98.93  | 98.79  | 97.52     | 4.51  | 101.30 | 58.20 | 128.79 | 98.32 to 99.48  | 48,892               | 47,681        |
| 60000 TO 99999   | 46    | 98.92  | 98.65  | 98.57     | 1.54  | 100.08 | 87.49 | 109.34 | 98.66 to 99.13  | 79,255               | 78,121        |
| 100000 TO 149999 | 32    | 99.20  | 99.85  | 99.77     | 1.63  | 100.08 | 95.16 | 109.98 | 98.58 to 99.65  | 120,146              | 119,871       |
| 150000 TO 249999 | 4     | 98.92  | 99.57  | 99.67     | 0.77  | 99.90  | 98.80 | 101.64 | N/A             | 186,500              | 185,889       |
| 250000 TO 499999 | 2     | 97.90  | 97.90  | 97.87     | 0.12  | 100.03 | 97.79 | 98.02  | N/A             | 386,500              | 378,262       |
| ALL              |       |        |        |           |       |        |       |        |                 |                      |               |
|                  | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**QUALITY**

| RANGE   | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank) | 27    | 87.49  | 89.08  | 81.49     | 31.33 | 109.31 | 25.74 | 196.02 | 67.66 to 100.00 | 22,888               | 18,652        |
| 10      | 1     | 98.93  | 98.93  | 98.93     |       |        | 98.93 | 98.93  | N/A             | 36,680               | 36,287        |
| 20      | 38    | 98.69  | 100.04 | 99.88     | 2.94  | 100.17 | 87.39 | 128.79 | 98.30 to 99.35  | 36,376               | 36,332        |
| 30      | 101   | 99.10  | 100.04 | 99.61     | 2.07  | 100.44 | 92.63 | 118.48 | 98.97 to 99.40  | 78,383               | 78,073        |
| 40      | 7     | 98.80  | 98.94  | 98.73     | 0.70  | 100.22 | 97.79 | 101.64 | 97.79 to 101.64 | 219,642              | 216,846       |
| 60      | 1     | 98.01  | 98.01  | 98.01     |       |        | 98.01 | 98.01  | N/A             | 110,000              | 107,815       |
| ALL     |       |        |        |           |       |        |       |        |                 |                      |               |
|         | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**STYLE**

| RANGE   | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank) | 27    | 87.49  | 89.08  | 81.49     | 31.33 | 109.31 | 25.74 | 196.02 | 67.66 to 100.00 | 22,888               | 18,652        |
| 100     | 9     | 98.93  | 99.00  | 98.85     | 0.62  | 100.15 | 98.01 | 100.63 | 98.01 to 99.69  | 78,444               | 77,543        |
| 101     | 105   | 99.02  | 99.89  | 99.54     | 2.09  | 100.34 | 87.39 | 128.48 | 98.78 to 99.34  | 69,178               | 68,862        |
| 102     | 1     | 98.58  | 98.58  | 98.58     |       |        | 98.58 | 98.58  | N/A             | 10,000               | 9,858         |
| 103     | 3     | 98.97  | 97.94  | 97.94     | 1.52  | 99.99  | 95.16 | 99.68  | N/A             | 107,333              | 105,125       |
| 104     | 25    | 99.20  | 100.86 | 99.64     | 3.60  | 101.22 | 92.83 | 128.79 | 97.79 to 99.71  | 86,058               | 85,746        |
| 111     | 2     | 99.10  | 99.10  | 99.04     | 0.30  | 100.06 | 98.80 | 99.39  | N/A             | 143,500              | 142,118       |
| 301     | 2     | 102.63 | 102.63 | 102.67    | 2.59  | 99.97  | 99.98 | 105.29 | N/A             | 79,000               | 81,108        |
| 304     | 1     | 99.10  | 99.10  | 99.10     |       |        | 99.10 | 99.10  | N/A             | 85,000               | 84,231        |
| ALL     |       |        |        |           |       |        |       |        |                 |                      |               |
|         | 175   | 98.93  | 98.29  | 98.54     | 6.50  | 99.75  | 25.74 | 196.02 | 98.78 to 99.10  | 66,292               | 65,323        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                 |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|-----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>99</b> | COV:             | 16.14  | 95% Median C.I.:    | 98.78 to 99.10  |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 99        | STD:             | 15.86  | 95% Wgt. Mean C.I.: | 97.38 to 99.70  |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 98        | AVG.ABS.DEV:     | 6.43   | 95% Mean C.I.:      | 95.94 to 100.64 |
| TOTAL Assessed Value:  | 11,431,690 |                |           |                  |        |                     |                 |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 6.50      | MAX Sales Ratio: | 196.02 |                     |                 |
| AVG. Assessed Value:   | 65,323     | PRD:           | 99.75     | MIN Sales Ratio: | 25.74  |                     |                 |

Printed: 03/29/2006 20:06:34

| <b>CONDITION</b> |            |              |              |              |             |              |              |               |                       |               | Avg. Adj.     | Avg. |
|------------------|------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|-----------------------|---------------|---------------|------|
| RANGE            | COUNT      | MEDIAN       | MEAN         | WGT. MEAN    | COD         | PRD          | MIN          | MAX           | 95% Median C.I.       | Sale Price    | Assd Val      |      |
| (blank)          | 27         | 87.49        | 89.08        | 81.49        | 31.33       | 109.31       | 25.74        | 196.02        | 67.66 to 100.00       | 22,888        | 18,652        |      |
| 10               | 1          | 95.04        | 95.04        | 95.04        |             |              | 95.04        | 95.04         | N/A                   | 9,500         | 9,029         |      |
| 20               | 30         | 99.11        | 100.19       | 99.13        | 3.29        | 101.06       | 87.39        | 128.48        | 98.30 to 99.69        | 25,439        | 25,219        |      |
| 30               | 104        | 99.05        | 100.09       | 99.73        | 2.09        | 100.36       | 92.63        | 128.79        | 98.82 to 99.39        | 77,983        | 77,776        |      |
| 40               | 12         | 98.90        | 98.97        | 99.04        | 0.58        | 99.93        | 97.83        | 101.64        | 98.26 to 99.21        | 133,350       | 132,067       |      |
| 50               | 1          | 97.79        | 97.79        | 97.79        |             |              | 97.79        | 97.79         | N/A                   | 500,000       | 488,931       |      |
| <u>ALL</u>       | <u>175</u> | <u>98.93</u> | <u>98.29</u> | <u>98.54</u> | <u>6.50</u> | <u>99.75</u> | <u>25.74</u> | <u>196.02</u> | <u>98.78 to 99.10</u> | <u>66,292</u> | <u>65,323</u> |      |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |               |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 03/29/2006 20:06:37

**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>         |       |        |        |           |       |        |        |        |                 |                      |               |
| 07/01/02 TO 09/30/02 | 3     | 98.33  | 99.83  | 100.24    | 2.56  | 99.59  | 96.80  | 104.36 | N/A             | 109,333              | 109,597       |
| 10/01/02 TO 12/31/02 | 3     | 87.29  | 86.88  | 88.11     | 2.92  | 98.60  | 82.86  | 90.50  | N/A             | 26,300               | 23,173        |
| 01/01/03 TO 03/31/03 | 3     | 78.31  | 81.14  | 79.76     | 11.06 | 101.73 | 69.56  | 95.55  | N/A             | 98,333               | 78,429        |
| 04/01/03 TO 06/30/03 | 3     | 106.77 | 95.69  | 92.68     | 32.26 | 103.25 | 38.48  | 141.81 | N/A             | 31,666               | 29,347        |
| 07/01/03 TO 09/30/03 | 4     | 94.98  | 81.21  | 93.57     | 18.91 | 86.79  | 35.10  | 99.79  | N/A             | 87,250               | 81,637        |
| 10/01/03 TO 12/31/03 | 2     | 87.86  | 87.86  | 93.22     | 7.52  | 94.25  | 81.25  | 94.47  | N/A             | 63,500               | 59,193        |
| 01/01/04 TO 03/31/04 | 2     | 106.54 | 106.54 | 106.35    | 3.25  | 100.17 | 103.07 | 110.00 | N/A             | 142,500              | 151,553       |
| 04/01/04 TO 06/30/04 | 2     | 58.45  | 58.45  | 80.02     | 48.79 | 73.04  | 29.93  | 86.96  | N/A             | 184,750              | 147,834       |
| 07/01/04 TO 09/30/04 | 3     | 107.82 | 106.70 | 106.32    | 1.70  | 100.36 | 103.40 | 108.89 | N/A             | 38,333               | 40,754        |
| 10/01/04 TO 12/31/04 | 4     | 84.50  | 83.69  | 88.22     | 11.13 | 94.86  | 71.76  | 94.00  | N/A             | 89,625               | 79,070        |
| 01/01/05 TO 03/31/05 | 3     | 42.00  | 36.38  | 22.98     | 35.60 | 158.34 | 11.15  | 56.00  | N/A             | 101,000              | 23,207        |
| 04/01/05 TO 06/30/05 | 5     | 95.00  | 81.38  | 92.69     | 17.94 | 87.79  | 30.39  | 100.00 | N/A             | 59,015               | 54,702        |
| <u>Study Years</u>   |       |        |        |           |       |        |        |        |                 |                      |               |
| 07/01/02 TO 06/30/03 | 12    | 93.03  | 90.88  | 90.56     | 17.61 | 100.36 | 38.48  | 141.81 | 78.31 to 104.36 | 66,408               | 60,137        |
| 07/01/03 TO 06/30/04 | 10    | 92.93  | 83.05  | 92.32     | 19.50 | 89.96  | 29.93  | 110.00 | 35.10 to 103.07 | 113,050              | 104,371       |
| 07/01/04 TO 06/30/05 | 15    | 92.20  | 78.06  | 72.95     | 24.34 | 107.01 | 11.15  | 108.89 | 56.00 to 100.00 | 71,438               | 52,111        |
| <u>Calendar Yrs</u>  |       |        |        |           |       |        |        |        |                 |                      |               |
| 01/01/03 TO 12/31/03 | 12    | 92.93  | 85.92  | 88.71     | 21.78 | 96.85  | 35.10  | 141.81 | 69.56 to 99.79  | 72,166               | 64,022        |
| 01/01/04 TO 12/31/04 | 11    | 94.00  | 89.53  | 91.96     | 16.97 | 97.36  | 29.93  | 110.00 | 71.76 to 108.89 | 102,545              | 94,301        |
| <u>ALL</u>           | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15  | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**ASSESSOR LOCATION**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| CODY       | 3     | 38.48  | 46.72  | 40.82     | 36.23 | 114.45 | 29.93 | 71.76  | N/A             | 32,833               | 13,403        |
| MERRIMAN   | 2     | 76.25  | 76.25  | 69.89     | 8.77  | 109.10 | 69.56 | 82.93  | N/A             | 15,375               | 10,745        |
| RURAL      | 1     | 78.31  | 78.31  | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| RURAL V    | 3     | 98.33  | 105.65 | 97.01     | 22.03 | 108.90 | 76.81 | 141.81 | N/A             | 78,333               | 75,994        |
| VALENTINE  | 28    | 94.73  | 85.86  | 86.36     | 17.08 | 99.42  | 11.15 | 110.00 | 87.29 to 99.79  | 86,061               | 74,326        |
| <u>ALL</u> | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |              |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 03/29/2006 20:06:37

**LOCATIONS: URBAN, SUBURBAN & RURAL**

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD   | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|-------|-------|--------|-----------------|----------------------|---------------|
| 1     | 32    | 93.10  | 83.32 | 84.86     | 19.05 | 98.19 | 11.15 | 110.00 | 82.86 to 98.56  | 78,671               | 66,759        |
| 2     | 4     | 87.57  | 86.84 | 91.43     | 37.95 | 94.98 | 30.39 | 141.81 | N/A             | 64,125               | 58,629        |
| 3     | 1     | 78.31  | 78.31 | 78.31     |       |       | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| ALL   | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40 | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1     | 29    | 94.00  | 87.18 | 90.08     | 14.51 | 96.79  | 29.93 | 110.00 | 82.86 to 98.56  | 92,749               | 83,545        |
| 2     | 8     | 69.47  | 70.47 | 40.16     | 53.71 | 175.47 | 11.15 | 141.81 | 11.15 to 141.81 | 38,656               | 15,525        |
| ALL   | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |               |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 03/29/2006 20:06:37

**SCHOOL DISTRICT \***

| RANGE           | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0001         | 31    | 95.00  | 87.78 | 87.31     | 17.70 | 100.53 | 11.15 | 141.81 | 87.29 to 99.79  | 85,313               | 74,488        |
| 16-0004         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0005         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0006         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0007         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0016         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0026         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0030         | 3     | 38.48  | 46.72 | 40.82     | 36.23 | 114.45 | 29.93 | 71.76  | N/A             | 32,833               | 13,403        |
| 16-0045         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0052         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0053         | 1     | 78.31  | 78.31 | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| 16-0070         | 2     | 76.25  | 76.25 | 69.89     | 8.77  | 109.10 | 69.56 | 82.93  | N/A             | 15,375               | 10,745        |
| 16-0071         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0078         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0101         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0127         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0128         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0134         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0143         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0167         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0170         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0178         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0180         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0005         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0007         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0011         |       |        |       |           |       |        |       |        |                 |                      |               |
| 46-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0004         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0012         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0131         |       |        |       |           |       |        |       |        |                 |                      |               |
| 86-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| NonValid School |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL             | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |



**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |               |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 03/29/2006 20:06:37

**YEAR BUILT \***

| RANGE           | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0 OR Blank      | 9     | 82.86  | 71.32  | 58.95     | 39.39 | 120.99 | 11.15 | 141.81 | 30.39 to 103.07 | 49,583               | 29,227        |
| Prior TO 1860   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1860 TO 1899    | 1     | 87.29  | 87.29  | 87.29     |       |        | 87.29 | 87.29  | N/A             | 42,000               | 36,660        |
| 1900 TO 1919    | 3     | 95.55  | 96.78  | 96.93     | 1.67  | 99.85  | 95.00 | 99.79  | N/A             | 86,666               | 84,001        |
| 1920 TO 1939    | 4     | 99.16  | 94.74  | 97.79     | 13.73 | 96.88  | 71.76 | 108.89 | N/A             | 28,350               | 27,724        |
| 1940 TO 1949    | 2     | 76.00  | 76.00  | 82.80     | 44.74 | 91.79  | 42.00 | 110.00 | N/A             | 112,500              | 93,150        |
| 1950 TO 1959    | 2     | 84.78  | 84.78  | 93.93     | 17.95 | 90.26  | 69.56 | 100.00 | N/A             | 75,162               | 70,597        |
| 1960 TO 1969    | 5     | 94.00  | 91.43  | 87.17     | 6.93  | 104.88 | 78.31 | 103.40 | N/A             | 154,900              | 135,027       |
| 1970 TO 1979    | 3     | 91.40  | 86.80  | 89.56     | 5.61  | 96.92  | 76.81 | 92.20  | N/A             | 168,333              | 150,751       |
| 1980 TO 1989    | 2     | 100.58 | 100.58 | 101.49    | 3.76  | 99.10  | 96.80 | 104.36 | N/A             | 99,000               | 100,480       |
| 1990 TO 1994    | 4     | 59.86  | 62.00  | 74.11     | 46.43 | 83.66  | 29.93 | 98.33  | N/A             | 55,500               | 41,129        |
| 1995 TO 1999    | 2     | 102.66 | 102.66 | 102.50    | 4.00  | 100.16 | 98.56 | 106.77 | N/A             | 31,250               | 32,031        |
| 2000 TO Present |       |        |        |           |       |        |       |        |                 |                      |               |
| ALL             | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 59.02  | 59.02  | 42.65     | 40.53 | 138.37 | 35.10 | 82.93  | N/A             | 2,375                | 1,013         |
| 5000 TO 9999     | 1     | 82.86  | 82.86  | 82.86     |       |        | 82.86 | 82.86  | N/A             | 7,000                | 5,800         |
| Total \$         |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 3     | 82.86  | 66.96  | 66.60     | 19.24 | 100.54 | 35.10 | 82.93  | N/A             | 3,916                | 2,608         |
| 10000 TO 29999   | 7     | 81.25  | 76.61  | 77.18     | 24.39 | 99.26  | 30.39 | 107.82 | 30.39 to 107.82 | 19,985               | 15,424        |
| 30000 TO 59999   | 10    | 97.05  | 88.02  | 86.95     | 24.59 | 101.23 | 29.93 | 141.81 | 38.48 to 108.89 | 37,950               | 32,999        |
| 60000 TO 99999   | 4     | 85.40  | 77.40  | 74.80     | 21.07 | 103.48 | 42.00 | 96.80  | N/A             | 75,000               | 56,101        |
| 100000 TO 149999 | 7     | 99.79  | 100.28 | 100.49    | 3.80  | 99.79  | 94.47 | 110.00 | 94.47 to 110.00 | 120,475              | 121,062       |
| 150000 TO 249999 | 5     | 91.40  | 75.23  | 74.72     | 23.15 | 100.68 | 11.15 | 103.07 | N/A             | 200,000              | 149,439       |
| 250000 TO 499999 | 1     | 86.96  | 86.96  | 86.96     |       |        | 86.96 | 86.96  | N/A             | 324,500              | 282,200       |
| ALL              | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |               |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 03/29/2006 20:06:37

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 59.02  | 59.02  | 42.65     | 40.53 | 138.37 | 35.10 | 82.93  | N/A             | 2,375                | 1,013         |
| 5000 TO 9999     | 3     | 81.25  | 64.83  | 54.53     | 21.52 | 118.90 | 30.39 | 82.86  | N/A             | 13,500               | 7,361         |
| Total \$ _____   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 5     | 81.25  | 62.51  | 53.28     | 24.69 | 117.31 | 30.39 | 82.93  | N/A             | 9,050                | 4,822         |
| 10000 TO 29999   | 9     | 69.56  | 63.75  | 39.19     | 37.23 | 162.66 | 11.15 | 107.82 | 29.93 to 98.56  | 45,711               | 17,915        |
| 30000 TO 59999   | 10    | 97.05  | 95.51  | 87.76     | 16.88 | 108.82 | 42.00 | 141.81 | 76.81 to 108.89 | 49,450               | 43,399        |
| 60000 TO 99999   | 2     | 98.29  | 98.29  | 98.51     | 1.52  | 99.78  | 96.80 | 99.79  | N/A             | 87,500               | 86,192        |
| 100000 TO 149999 | 6     | 99.17  | 100.36 | 100.58    | 4.46  | 99.78  | 94.47 | 110.00 | 94.47 to 110.00 | 123,887              | 124,609       |
| 150000 TO 249999 | 4     | 91.80  | 91.24  | 90.12     | 6.96  | 101.25 | 78.31 | 103.07 | N/A             | 201,250              | 181,363       |
| 250000 TO 499999 | 1     | 86.96  | 86.96  | 86.96     |       |        | 86.96 | 86.96  | N/A             | 324,500              | 282,200       |
| ALL _____        |       |        |        |           |       |        |       |        |                 |                      |               |
|                  | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

| RANGE     | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)   | 9     | 82.86  | 71.32 | 58.95     | 39.39 | 120.99 | 11.15 | 141.81 | 30.39 to 103.07 | 49,583               | 29,227        |
| 10        | 3     | 81.25  | 77.38 | 65.68     | 27.44 | 117.81 | 42.00 | 108.89 | N/A             | 49,000               | 32,183        |
| 15        | 1     | 78.31  | 78.31 | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| 20        | 23    | 94.47  | 88.69 | 91.86     | 13.24 | 96.55  | 29.93 | 110.00 | 87.29 to 98.56  | 90,466               | 83,106        |
| 30        | 1     | 99.79  | 99.79 | 99.79     |       |        | 99.79 | 99.79  | N/A             | 100,000              | 99,785        |
| ALL _____ |       |        |       |           |       |        |       |        |                 |                      |               |
|           | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40  | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>92</b> | COV:             | 33.00  | 95% Median C.I.:    | 82.86 to 98.33 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 85        | STD:             | 27.58  | 95% Wgt. Mean C.I.: | 73.79 to 96.07 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 84        | AVG.ABS.DEV:     | 19.31  | 95% Mean C.I.:      | 74.68 to 92.46 |              |
| TOTAL Assessed Value:  | 2,547,033 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 20.95     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 68,838    | PRD:           | 98.40     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 03/29/2006 20:06:37

**OCCUPANCY CODE**

| RANGE   | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| (blank) | 9     | 82.86  | 71.85  | 41.11     | 40.03 | 174.78 | 11.15  | 141.81 | 30.39 to 107.82 | 35,138               | 14,444        |
| 300     | 3     | 92.20  | 91.21  | 89.97     | 2.71  | 101.38 | 86.96  | 94.47  | N/A             | 214,833              | 193,279       |
| 325     | 1     | 29.93  | 29.93  | 29.93     |       |        | 29.93  | 29.93  | N/A             | 45,000               | 13,468        |
| 326     | 2     | 102.66 | 102.66 | 102.50    | 4.00  | 100.16 | 98.56  | 106.77 | N/A             | 31,250               | 32,031        |
| 344     | 3     | 99.79  | 93.83  | 87.38     | 8.38  | 107.38 | 78.31  | 103.40 | N/A             | 125,000              | 109,228       |
| 349     | 2     | 103.40 | 103.40 | 105.29    | 6.38  | 98.21  | 96.80  | 110.00 | N/A             | 105,000              | 110,550       |
| 353     | 6     | 95.28  | 91.96  | 96.45     | 8.41  | 95.35  | 69.56  | 104.36 | 69.56 to 104.36 | 79,220               | 76,405        |
| 406     | 2     | 87.63  | 87.63  | 91.88     | 7.28  | 95.37  | 81.25  | 94.00  | N/A             | 36,000               | 33,075        |
| 410     | 1     | 91.40  | 91.40  | 91.40     |       |        | 91.40  | 91.40  | N/A             | 225,000              | 205,648       |
| 459     | 1     | 71.76  | 71.76  | 71.76     |       |        | 71.76  | 71.76  | N/A             | 18,500               | 13,275        |
| 470     | 1     | 98.33  | 98.33  | 98.33     |       |        | 98.33  | 98.33  | N/A             | 130,000              | 127,833       |
| 472     | 1     | 76.81  | 76.81  | 76.81     |       |        | 76.81  | 76.81  | N/A             | 75,000               | 57,607        |
| 499     | 1     | 90.50  | 90.50  | 90.50     |       |        | 90.50  | 90.50  | N/A             | 29,900               | 27,060        |
| 528     | 2     | 40.24  | 40.24  | 41.01     | 4.37  | 98.11  | 38.48  | 42.00  | N/A             | 62,500               | 25,634        |
| 531     | 1     | 108.89 | 108.89 | 108.89    |       |        | 108.89 | 108.89 | N/A             | 45,000               | 49,000        |
| 851     | 1     | 103.07 | 103.07 | 103.07    |       |        | 103.07 | 103.07 | N/A             | 150,000              | 154,606       |
| ALL     | 37    | 92.20  | 83.57  | 84.93     | 20.95 | 98.40  | 11.15  | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**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    | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40 | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |
| 04    |       |        |       |           |       |       |       |        |                 |                      |               |
| ALL   | 37    | 92.20  | 83.57 | 84.93     | 20.95 | 98.40 | 11.15 | 141.81 | 82.86 to 98.33  | 81,053               | 68,838        |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 03/29/2006 20:06:45

| DATE OF SALE *       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| <u>Qrtrs</u>         |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/02 TO 09/30/02 | 3     | 82.09  | 80.11 | 79.65     | 4.98  | 100.59 | 73.00 | 85.26  | N/A             | 86,900               | 69,213        |
| 10/01/02 TO 12/31/02 | 3     | 90.64  | 85.73 | 73.73     | 13.22 | 116.29 | 65.30 | 101.26 | N/A             | 121,092              | 89,275        |
| 01/01/03 TO 03/31/03 | 3     | 75.91  | 72.62 | 70.63     | 4.71  | 102.82 | 65.62 | 76.34  | N/A             | 103,502              | 73,102        |
| 04/01/03 TO 06/30/03 | 16    | 79.77  | 76.68 | 76.26     | 8.02  | 100.54 | 51.96 | 103.91 | 73.05 to 79.91  | 334,262              | 254,917       |
| 07/01/03 TO 09/30/03 | 2     | 81.02  | 81.02 | 81.05     | 0.08  | 99.96  | 80.96 | 81.08  | N/A             | 49,550               | 40,159        |
| 10/01/03 TO 12/31/03 | 1     | 79.44  | 79.44 | 79.44     |       |        | 79.44 | 79.44  | N/A             | 52,350               | 41,587        |
| 01/01/04 TO 03/31/04 | 4     | 82.25  | 88.76 | 68.29     | 21.75 | 129.99 | 62.13 | 128.42 | N/A             | 228,356              | 155,935       |
| 04/01/04 TO 06/30/04 | 5     | 67.91  | 67.24 | 62.77     | 12.10 | 107.13 | 50.01 | 77.38  | N/A             | 130,140              | 81,683        |
| 07/01/04 TO 09/30/04 | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 10/01/04 TO 12/31/04 | 11    | 77.33  | 74.81 | 71.69     | 4.53  | 104.36 | 59.19 | 82.59  | 62.89 to 77.42  | 129,263              | 92,665        |
| 01/01/05 TO 03/31/05 | 1     | 59.39  | 59.39 | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| 04/01/05 TO 06/30/05 | 5     | 67.25  | 65.87 | 61.96     | 15.71 | 106.31 | 52.03 | 80.62  | N/A             | 135,131              | 83,722        |
| <u>Study Years</u>   |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/02 TO 06/30/03 | 25    | 79.76  | 77.69 | 75.98     | 9.28  | 102.25 | 51.96 | 103.91 | 75.18 to 79.91  | 251,307              | 190,938       |
| 07/01/03 TO 06/30/04 | 12    | 78.41  | 77.73 | 67.27     | 14.46 | 115.55 | 50.01 | 128.42 | 63.59 to 81.08  | 142,964              | 96,172        |
| 07/01/04 TO 06/30/05 | 18    | 77.28  | 71.68 | 68.23     | 8.74  | 105.06 | 52.03 | 82.59  | 62.89 to 77.38  | 121,113              | 82,633        |
| <u>Calendar Yrs</u>  |       |        |       |           |       |        |       |        |                 |                      |               |
| 01/01/03 TO 12/31/03 | 22    | 79.66  | 76.64 | 76.07     | 7.22  | 100.75 | 51.96 | 103.91 | 75.18 to 79.91  | 264,098              | 200,904       |
| 01/01/04 TO 12/31/04 | 21    | 77.33  | 75.85 | 68.71     | 10.25 | 110.39 | 50.01 | 128.42 | 67.91 to 77.42  | 142,310              | 97,782        |
| <u>ALL</u>           |       |        |       |           |       |        |       |        |                 |                      |               |
|                      | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 03/29/2006 20:06:45

| GEO CODE / TOWNSHIP # | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| 0037                  | 1     | 80.62  | 80.62  | 80.62     |       |        | 80.62  | 80.62  | N/A             | 105,655              | 85,177        |
| 0039                  | 1     | 90.64  | 90.64  | 90.64     |       |        | 90.64  | 90.64  | N/A             | 48,000               | 43,505        |
| 0139                  | 1     | 75.18  | 75.18  | 75.18     |       |        | 75.18  | 75.18  | N/A             | 283,800              | 213,360       |
| 0143                  | 1     | 65.62  | 65.62  | 65.62     |       |        | 65.62  | 65.62  | N/A             | 160,000              | 104,990       |
| 0145                  | 1     | 65.30  | 65.30  | 65.30     |       |        | 65.30  | 65.30  | N/A             | 264,000              | 172,402       |
| 0153                  | 1     | 67.25  | 67.25  | 67.25     |       |        | 67.25  | 67.25  | N/A             | 52,000               | 34,968        |
| 0157                  | 1     | 59.39  | 59.39  | 59.39     |       |        | 59.39  | 59.39  | N/A             | 80,000               | 47,510        |
| 0261                  | 1     | 80.15  | 80.15  | 80.15     |       |        | 80.15  | 80.15  | N/A             | 175,000              | 140,267       |
| 0279                  | 1     | 76.34  | 76.34  | 76.34     |       |        | 76.34  | 76.34  | N/A             | 16,107               | 12,296        |
| 0281                  | 1     | 128.42 | 128.42 | 128.42    |       |        | 128.42 | 128.42 | N/A             | 65,000               | 83,470        |
| 0351                  | 4     | 79.84  | 83.27  | 72.65     | 11.56 | 114.61 | 69.48  | 103.91 | N/A             | 276,031              | 200,549       |
| 0363                  | 1     | 101.26 | 101.26 | 101.26    |       |        | 101.26 | 101.26 | N/A             | 51,276               | 51,920        |
| 0377                  | 1     | 76.83  | 76.83  | 76.83     |       |        | 76.83  | 76.83  | N/A             | 110,000              | 84,516        |
| 0505                  | 1     | 84.89  | 84.89  | 84.89     |       |        | 84.89  | 84.89  | N/A             | 53,600               | 45,500        |
| 0619                  | 3     | 79.62  | 80.01  | 79.94     | 0.63  | 100.09 | 79.44  | 80.96  | N/A             | 28,233               | 22,568        |
| 0623                  | 1     | 63.59  | 63.59  | 63.59     |       |        | 63.59  | 63.59  | N/A             | 163,200              | 103,785       |
| 0633                  | 1     | 53.72  | 53.72  | 53.72     |       |        | 53.72  | 53.72  | N/A             | 227,500              | 122,210       |
| 0787                  | 1     | 73.05  | 73.05  | 73.05     |       |        | 73.05  | 73.05  | N/A             | 367,920              | 268,770       |
| 0871                  | 1     | 77.36  | 77.36  | 77.36     |       |        | 77.36  | 77.36  | N/A             | 33,300               | 25,760        |
| 0875                  | 1     | 77.38  | 77.38  | 77.38     |       |        | 77.38  | 77.38  | N/A             | 123,500              | 95,565        |
| 0883                  | 1     | 51.96  | 51.96  | 51.96     |       |        | 51.96  | 51.96  | N/A             | 50,670               | 26,329        |
| 0887                  | 2     | 62.51  | 62.51  | 62.39     | 0.61  | 100.20 | 62.13  | 62.89  | N/A             | 593,688              | 370,391       |
| 1043                  | 2     | 75.25  | 75.25  | 74.52     | 9.75  | 100.98 | 67.91  | 82.59  | N/A             | 142,200              | 105,967       |
| 1049                  | 1     | 59.19  | 59.19  | 59.19     |       |        | 59.19  | 59.19  | N/A             | 163,393              | 96,705        |
| 1059                  | 2     | 77.35  | 77.35  | 77.34     | 0.05  | 100.00 | 77.31  | 77.38  | N/A             | 60,050               | 46,445        |
| 1069                  | 4     | 79.69  | 79.52  | 79.77     | 1.36  | 99.68  | 77.33  | 81.37  | N/A             | 199,280              | 158,968       |
| 1071                  | 2     | 76.67  | 76.67  | 76.75     | 0.99  | 99.90  | 75.91  | 77.42  | N/A             | 150,150              | 115,233       |
| 1149                  | 3     | 77.27  | 77.15  | 77.24     | 0.17  | 99.89  | 76.89  | 77.29  | N/A             | 47,933               | 37,021        |
| 1151                  | 3     | 79.56  | 78.90  | 79.12     | 1.03  | 99.73  | 77.34  | 79.80  | N/A             | 212,054              | 167,768       |
| 1153                  | 1     | 79.76  | 79.76  | 79.76     |       |        | 79.76  | 79.76  | N/A             | 1,785,600            | 1,424,262     |
| 1161                  | 3     | 79.82  | 69.91  | 61.33     | 12.48 | 114.00 | 50.01  | 79.91  | N/A             | 113,266              | 69,461        |
| 1171                  | 2     | 52.32  | 52.32  | 52.44     | 0.55  | 99.77  | 52.03  | 52.61  | N/A             | 204,000              | 106,975       |
| 1331                  | 1     | 85.26  | 85.26  | 85.26     |       |        | 85.26  | 85.26  | N/A             | 61,400               | 52,350        |
| 1341                  | 1     | 73.00  | 73.00  | 73.00     |       |        | 73.00  | 73.00  | N/A             | 91,400               | 66,720        |
| 1343                  | 2     | 80.93  | 80.93  | 80.81     | 1.43  | 100.14 | 79.77  | 82.09  | N/A             | 120,050              | 97,015        |
| ALL                   | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01  | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 03/29/2006 20:06:45

**AREA (MARKET)**

| RANGE       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0           | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |
| ____ALL____ | _____ | _____  | _____ | _____     | _____ | _____  | _____ | _____  | _____           | _____                | _____         |
|             | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 2           | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |
| ____ALL____ | _____ | _____  | _____ | _____     | _____ | _____  | _____ | _____  | _____           | _____                | _____         |
|             | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                  |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|------------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (! : Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (! : land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                  |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                  |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                  |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                  |

Printed: 03/29/2006 20:06:45

| SCHOOL DISTRICT * | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0004           | 1     | 59.39  | 59.39 | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| 16-0005           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0006           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0007           | 4     | 75.25  | 72.28 | 67.13     | 15.23 | 107.66 | 53.72 | 84.89  | N/A             | 141,375              | 94,911        |
| 16-0016           | 2     | 84.25  | 84.25 | 84.13     | 20.18 | 100.14 | 67.25 | 101.26 | N/A             | 51,638               | 43,444        |
| 16-0026           | 3     | 78.60  | 83.99 | 72.07     | 14.60 | 116.55 | 69.48 | 103.91 | N/A             | 344,041              | 247,939       |
| 16-0030           | 2     | 65.46  | 65.46 | 65.42     | 0.24  | 100.06 | 65.30 | 65.62  | N/A             | 212,000              | 138,696       |
| 16-0045           | 1     | 80.15  | 80.15 | 80.15     |       |        | 80.15 | 80.15  | N/A             | 175,000              | 140,267       |
| 16-0052           | 1     | 59.19  | 59.19 | 59.19     |       |        | 59.19 | 59.19  | N/A             | 163,393              | 96,705        |
| 16-0053           | 3     | 80.62  | 82.70 | 80.86     | 5.71  | 102.27 | 76.83 | 90.64  | N/A             | 87,885               | 71,066        |
| 16-0070           | 1     | 75.18  | 75.18 | 75.18     |       |        | 75.18 | 75.18  | N/A             | 283,800              | 213,360       |
| 16-0071           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0078           | 3     | 81.08  | 95.28 | 100.68    | 21.41 | 94.64  | 76.34 | 128.42 | N/A             | 51,035               | 51,382        |
| 16-0083           | 5     | 79.44  | 73.01 | 72.09     | 8.95  | 101.27 | 51.96 | 80.96  | N/A             | 100,658              | 72,561        |
| 16-0101           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0127           | 2     | 52.32  | 52.32 | 52.44     | 0.55  | 99.77  | 52.03 | 52.61  | N/A             | 204,000              | 106,975       |
| 16-0128           | 1     | 77.38  | 77.38 | 77.38     |       |        | 77.38 | 77.38  | N/A             | 123,500              | 95,565        |
| 16-0134           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0143           | 12    | 79.55  | 78.75 | 79.39     | 1.59  | 99.20  | 75.91 | 81.37  | 77.34 to 79.80  | 307,057              | 243,760       |
| 16-0167           | 3     | 62.89  | 62.87 | 62.53     | 0.77  | 100.54 | 62.13 | 63.59  | N/A             | 450,192              | 281,522       |
| 16-0170           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0178           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0180           |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0005           | 2     | 77.54  | 77.54 | 77.92     | 5.86  | 99.52  | 73.00 | 82.09  | N/A             | 99,650               | 77,645        |
| 38-0007           | 3     | 77.27  | 77.15 | 77.24     | 0.17  | 99.89  | 76.89 | 77.29  | N/A             | 47,933               | 37,021        |
| 38-0011           |       |        |       |           |       |        |       |        |                 |                      |               |
| 46-0001           | 6     | 78.60  | 74.95 | 67.84     | 8.54  | 110.48 | 50.01 | 85.26  | 50.01 to 85.26  | 86,883               | 58,937        |
| 81-0004           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0012           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0083           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0131           |       |        |       |           |       |        |       |        |                 |                      |               |
| 86-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| NonValid School   |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL               | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 03/29/2006 20:06:45

**ACRES IN SALE**

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0.01 TO 10.00    | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 10.01 TO 30.00   | 1     | 79.62  | 79.62 | 79.62     |       |        | 79.62 | 79.62  | N/A             | 5,250                | 4,180         |
| 50.01 TO 100.00  | 2     | 76.62  | 76.62 | 76.61     | 0.36  | 100.00 | 76.34 | 76.89  | N/A             | 15,953               | 12,222        |
| 100.01 TO 180.00 | 8     | 79.16  | 76.71 | 75.12     | 16.07 | 102.12 | 51.96 | 101.26 | 51.96 to 101.26 | 49,493               | 37,178        |
| 180.01 TO 330.00 | 9     | 79.80  | 84.96 | 85.73     | 8.63  | 99.10  | 77.29 | 128.42 | 77.31 to 85.26  | 57,658               | 49,430        |
| 330.01 TO 650.00 | 20    | 77.30  | 73.44 | 70.64     | 11.29 | 103.97 | 50.01 | 103.91 | 65.62 to 79.77  | 130,222              | 91,983        |
| 650.01 +         | 14    | 74.12  | 71.91 | 72.55     | 9.63  | 99.11  | 52.61 | 81.37  | 62.89 to 79.84  | 472,809              | 343,025       |
| ALL              |       |        |       |           |       |        |       |        |                 |                      |               |
|                  | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 95%**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY        | 1     | 59.39  | 59.39  | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| DRY-N/A    | 3     | 101.26 | 106.77 | 108.90    | 12.44 | 98.04  | 90.64 | 128.42 | N/A             | 54,758               | 59,631        |
| GRASS      | 45    | 77.34  | 73.99  | 72.45     | 9.14  | 102.12 | 50.01 | 103.91 | 75.91 to 79.56  | 191,789              | 138,959       |
| GRASS-N/A  | 4     | 76.86  | 75.40  | 76.70     | 4.69  | 98.30  | 67.25 | 80.62  | N/A             | 74,315               | 57,001        |
| IRRGTD-N/A | 2     | 77.18  | 77.18  | 70.30     | 9.98  | 109.79 | 69.48 | 84.89  | N/A             | 503,112              | 353,672       |
| ALL        |       |        |        |           |       |        |       |        |                 |                      |               |
|            | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 80%**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY        | 2     | 80.32  | 80.32  | 75.74     | 26.06 | 106.05 | 59.39 | 101.26 | N/A             | 65,638               | 49,715        |
| DRY-N/A    | 2     | 109.53 | 109.53 | 112.37    | 17.25 | 97.47  | 90.64 | 128.42 | N/A             | 56,500               | 63,487        |
| GRASS      | 48    | 77.35  | 74.06  | 72.59     | 8.93  | 102.03 | 50.01 | 103.91 | 75.91 to 79.56  | 185,660              | 134,768       |
| GRASS-N/A  | 1     | 76.34  | 76.34  | 76.34     |       |        | 76.34 | 76.34  | N/A             | 16,107               | 12,296        |
| IRRGTD     | 1     | 84.89  | 84.89  | 84.89     |       |        | 84.89 | 84.89  | N/A             | 53,600               | 45,500        |
| IRRGTD-N/A | 1     | 69.48  | 69.48  | 69.48     |       |        | 69.48 | 69.48  | N/A             | 952,625              | 661,844       |
| ALL        |       |        |        |           |       |        |       |        |                 |                      |               |
|            | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 50%**

| RANGE  | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|--------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY    | 4     | 95.95  | 94.92 | 92.68     | 20.75 | 102.42 | 59.39 | 128.42 | N/A             | 61,069               | 56,601        |
| GRASS  | 49    | 77.34  | 74.11 | 72.60     | 8.78  | 102.08 | 50.01 | 103.91 | 76.34 to 79.54  | 182,200              | 132,268       |
| IRRGTD | 2     | 77.18  | 77.18 | 70.30     | 9.98  | 109.79 | 69.48 | 84.89  | N/A             | 503,112              | 353,672       |
| ALL    |       |        |       |           |       |        |       |        |                 |                      |               |
|        | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |



**PA&T 2006 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 03/29/2006 20:06:45

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 5000 TO 9999     | 1     | 79.62  | 79.62 | 79.62     |       |        | 79.62 | 79.62  | N/A             | 5,250                | 4,180         |
| Total \$ _____   |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| 10000 TO 29999   | 3     | 76.89  | 78.06 | 78.61     | 2.00  | 99.31  | 76.34 | 80.96  | N/A             | 19,669               | 15,461        |
| 30000 TO 59999   | 10    | 78.41  | 78.73 | 78.73     | 10.81 | 99.99  | 51.96 | 101.26 | 67.25 to 90.64  | 48,997               | 38,577        |
| 60000 TO 99999   | 10    | 79.86  | 84.54 | 83.72     | 14.00 | 100.97 | 59.39 | 128.42 | 73.00 to 103.91 | 72,130               | 60,390        |
| 100000 TO 149999 | 11    | 77.38  | 76.49 | 76.49     | 5.31  | 100.00 | 52.03 | 82.59  | 75.91 to 82.09  | 123,259              | 94,285        |
| 150000 TO 249999 | 9     | 65.62  | 66.55 | 66.08     | 13.61 | 100.72 | 50.01 | 81.37  | 53.72 to 80.15  | 181,122              | 119,685       |
| 250000 TO 499999 | 7     | 73.05  | 69.78 | 70.47     | 10.52 | 99.02  | 52.61 | 79.84  | 52.61 to 79.84  | 340,930              | 240,243       |
| 500000 +         | 3     | 69.48  | 70.46 | 73.04     | 8.46  | 96.46  | 62.13 | 79.76  | N/A             | 1,175,934            | 858,899       |
| ALL              |       |        |       |           |       |        |       |        |                 |                      |               |
|                  | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| Total \$ _____   |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| 10000 TO 29999   | 5     | 76.89  | 72.70 | 68.87     | 7.81  | 105.56 | 51.96 | 80.96  | N/A             | 28,595               | 19,694        |
| 30000 TO 59999   | 14    | 79.81  | 80.05 | 79.33     | 7.61  | 100.91 | 59.39 | 101.26 | 77.29 to 85.26  | 57,914               | 45,941        |
| 60000 TO 99999   | 10    | 77.32  | 81.07 | 77.12     | 17.34 | 105.13 | 52.03 | 128.42 | 59.19 to 103.91 | 104,694              | 80,738        |
| 100000 TO 149999 | 13    | 77.33  | 71.61 | 69.94     | 9.95  | 102.38 | 50.01 | 82.59  | 63.59 to 79.77  | 157,523              | 110,178       |
| 150000 TO 249999 | 4     | 70.24  | 68.62 | 67.68     | 13.75 | 101.38 | 52.61 | 81.37  | N/A             | 260,877              | 176,573       |
| 250000 TO 499999 | 5     | 73.05  | 71.50 | 69.86     | 9.41  | 102.34 | 62.13 | 79.84  | N/A             | 468,058              | 327,004       |
| 500000 +         | 2     | 74.62  | 74.62 | 76.18     | 6.89  | 97.95  | 69.48 | 79.76  | N/A             | 1,369,112            | 1,043,053     |
| ALL              |       |        |       |           |       |        |       |        |                 |                      |               |
|                  | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

Printed: 02/27/2006 14:42:11

**DATE OF SALE \***

| RANGE                | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| ____Qrtrs____        |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/03 TO 09/30/03 | 30    | 87.14  | 92.47 | 80.83     | 22.76 | 114.40 | 58.26 | 189.02 | 74.80 to 95.24  | 77,606               | 62,729        |
| 10/01/03 TO 12/31/03 | 22    | 90.88  | 89.61 | 86.89     | 19.71 | 103.13 | 44.87 | 153.53 | 71.50 to 101.84 | 46,168               | 40,115        |
| 01/01/04 TO 03/31/04 | 12    | 92.52  | 86.60 | 90.01     | 16.34 | 96.21  | 42.20 | 128.48 | 66.41 to 97.36  | 67,750               | 60,981        |
| 04/01/04 TO 06/30/04 | 23    | 96.40  | 93.37 | 92.13     | 16.84 | 101.35 | 25.74 | 183.24 | 85.17 to 100.68 | 66,997               | 61,722        |
| 07/01/04 TO 09/30/04 | 27    | 85.47  | 91.57 | 84.70     | 25.24 | 108.12 | 42.03 | 240.08 | 76.14 to 96.42  | 60,368               | 51,132        |
| 10/01/04 TO 12/31/04 | 20    | 84.39  | 92.81 | 80.19     | 27.34 | 115.75 | 57.96 | 196.02 | 71.33 to 99.71  | 64,518               | 51,735        |
| 01/01/05 TO 03/31/05 | 13    | 69.45  | 74.79 | 69.28     | 28.06 | 107.94 | 26.77 | 151.94 | 56.01 to 92.38  | 60,540               | 41,944        |
| 04/01/05 TO 06/30/05 | 28    | 84.83  | 88.36 | 83.39     | 17.56 | 105.97 | 56.20 | 178.47 | 76.88 to 95.24  | 78,428               | 65,398        |
| ____Study Years____  |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/03 TO 06/30/04 | 87    | 92.15  | 91.18 | 86.27     | 19.65 | 105.68 | 25.74 | 189.02 | 85.17 to 96.08  | 65,492               | 56,503        |
| 07/01/04 TO 06/30/05 | 88    | 83.25  | 88.35 | 81.17     | 24.03 | 108.85 | 26.77 | 240.08 | 78.24 to 89.64  | 67,083               | 54,451        |
| ____Calendar Yrs____ |       |        |       |           |       |        |       |        |                 |                      |               |
| 01/01/04 TO 12/31/04 | 82    | 91.01  | 91.65 | 86.58     | 22.02 | 105.85 | 25.74 | 240.08 | 83.12 to 95.97  | 64,320               | 55,691        |
| ____ALL____          |       |        |       |           |       |        |       |        |                 |                      |               |
|                      | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**ASSESSOR LOCATION**

| RANGE       | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| CODY        | 6     | 104.70 | 105.12 | 86.91     | 29.28 | 120.95 | 57.96 | 183.24 | 57.96 to 183.24 | 20,250               | 17,600        |
| CROOKSTON   | 6     | 75.15  | 90.09  | 81.80     | 35.64 | 110.14 | 51.56 | 179.14 | 51.56 to 179.14 | 47,500               | 38,852        |
| KILGORE     | 3     | 42.20  | 47.21  | 70.17     | 37.87 | 67.28  | 25.74 | 73.68  | N/A             | 10,133               | 7,110         |
| MERRIMAN    | 6     | 90.11  | 87.28  | 72.99     | 14.25 | 119.58 | 54.46 | 116.00 | 54.46 to 116.00 | 8,950                | 6,532         |
| RURAL       | 25    | 78.98  | 81.12  | 82.67     | 23.04 | 98.13  | 26.77 | 151.31 | 69.52 to 94.39  | 85,487               | 70,670        |
| RURAL V     | 4     | 93.58  | 117.16 | 94.48     | 29.64 | 124.01 | 85.47 | 196.02 | N/A             | 72,250               | 68,263        |
| VALENTINE   | 118   | 88.78  | 90.85  | 83.80     | 19.03 | 108.41 | 44.87 | 240.08 | 83.12 to 93.66  | 73,031               | 61,198        |
| WOOD LAKE   | 7     | 74.00  | 93.46  | 70.62     | 38.67 | 132.35 | 56.96 | 136.25 | 56.96 to 136.25 | 9,528                | 6,728         |
| ____ALL____ |       |        |        |           |       |        |       |        |                 |                      |               |
|             | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**LOCATIONS: URBAN, SUBURBAN & RURAL**

| RANGE       | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1           | 146   | 88.43  | 90.48  | 83.57     | 21.69 | 108.27 | 25.74 | 240.08 | 82.88 to 92.49  | 62,842               | 52,518        |
| 2           | 4     | 93.58  | 117.16 | 94.48     | 29.64 | 124.01 | 85.47 | 196.02 | N/A             | 72,250               | 68,263        |
| 3           | 25    | 78.98  | 81.12  | 82.67     | 23.04 | 98.13  | 26.77 | 151.31 | 69.52 to 94.39  | 85,487               | 70,670        |
| ____ALL____ |       |        |        |           |       |        |       |        |                 |                      |               |
|             | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)  
(!: Derived)

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

Printed: 02/27/2006 14:42:11

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1     | 149   | 88.84  | 91.22 | 84.21     | 20.06 | 108.32 | 51.56 | 240.08 | 83.38 to 93.28  | 73,846               | 62,185        |
| 2     | 26    | 76.16  | 81.40 | 73.90     | 35.49 | 110.15 | 25.74 | 196.02 | 65.33 to 92.38  | 22,999               | 16,996        |
| ALL   | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PROPERTY TYPE \***

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 01    | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |
| 06    |       |        |       |           |       |        |       |        |                 |                      |               |
| 07    |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL   | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

(!: AVTot=0)  
(!: Derived)

Printed: 02/27/2006 14:42:11

**SCHOOL DISTRICT \***

| RANGE           | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0001         | 128   | 88.60  | 90.65 | 83.91     | 19.74 | 108.03 | 42.03 | 240.08 | 83.12 to 93.28  | 73,107               | 61,347        |
| 16-0004         | 9     | 98.09  | 93.40 | 91.73     | 6.51  | 101.82 | 76.05 | 101.19 | 84.60 to 99.74  | 121,312              | 111,277       |
| 16-0005         | 3     | 66.41  | 64.06 | 62.90     | 4.70  | 101.85 | 58.20 | 67.57  | N/A             | 71,666               | 45,078        |
| 16-0006         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0007         | 8     | 77.40  | 91.88 | 71.58     | 33.45 | 128.35 | 56.96 | 136.25 | 56.96 to 136.25 | 9,212                | 6,594         |
| 16-0016         | 7     | 78.97  | 91.69 | 85.64     | 33.11 | 107.07 | 51.56 | 179.14 | 51.56 to 179.14 | 50,714               | 43,430        |
| 16-0026         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0030         | 11    | 71.50  | 82.85 | 76.82     | 41.43 | 107.85 | 25.74 | 183.24 | 42.20 to 116.54 | 23,918               | 18,374        |
| 16-0045         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0052         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0053         | 4     | 80.95  | 84.99 | 63.52     | 45.52 | 133.81 | 26.77 | 151.31 | N/A             | 49,545               | 31,469        |
| 16-0070         | 5     | 92.15  | 88.57 | 71.81     | 14.25 | 123.34 | 54.46 | 116.00 | N/A             | 9,340                | 6,707         |
| 16-0071         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0078         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0101         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0127         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0128         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0134         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0143         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0167         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0170         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0178         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0180         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0005         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0007         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0011         |       |        |       |           |       |        |       |        |                 |                      |               |
| 46-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0004         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0012         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0131         |       |        |       |           |       |        |       |        |                 |                      |               |
| 86-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| NonValid School |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL             | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

Printed: 02/27/2006 14:42:11

**YEAR BUILT \***

| RANGE           | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0 OR Blank      | 27    | 78.32  | 81.33  | 74.09     | 33.30 | 109.78 | 25.74 | 196.02 | 65.33 to 92.38  | 22,888               | 16,957        |
| Prior TO 1860   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1860 TO 1899    | 8     | 98.45  | 108.66 | 93.22     | 24.53 | 116.56 | 71.26 | 183.24 | 71.26 to 183.24 | 25,556               | 23,824        |
| 1900 TO 1919    | 28    | 84.59  | 89.55  | 82.42     | 24.62 | 108.64 | 51.56 | 189.02 | 72.04 to 98.52  | 44,160               | 36,399        |
| 1920 TO 1939    | 19    | 92.49  | 105.12 | 87.89     | 32.16 | 119.59 | 58.24 | 240.08 | 73.68 to 116.54 | 48,289               | 42,443        |
| 1940 TO 1949    | 13    | 82.88  | 78.89  | 77.90     | 12.34 | 101.27 | 56.01 | 102.72 | 61.72 to 88.71  | 57,038               | 44,435        |
| 1950 TO 1959    | 18    | 92.42  | 91.21  | 88.59     | 13.58 | 102.95 | 61.58 | 119.72 | 79.95 to 101.19 | 79,138               | 70,111        |
| 1960 TO 1969    | 21    | 88.08  | 88.18  | 82.31     | 17.91 | 107.13 | 60.59 | 178.47 | 71.96 to 95.24  | 92,714               | 76,312        |
| 1970 TO 1979    | 19    | 93.66  | 92.14  | 88.45     | 16.22 | 104.18 | 57.96 | 153.53 | 72.23 to 100.68 | 95,798               | 84,733        |
| 1980 TO 1989    | 9     | 84.05  | 81.87  | 84.70     | 15.35 | 96.65  | 63.58 | 103.12 | 66.41 to 96.42  | 80,118               | 67,861        |
| 1990 TO 1994    | 2     | 94.46  | 94.46  | 95.59     | 2.06  | 98.81  | 92.51 | 96.40  | N/A             | 120,000              | 114,712       |
| 1995 TO 1999    | 9     | 83.12  | 84.63  | 75.86     | 11.52 | 111.56 | 58.26 | 101.28 | 76.05 to 99.74  | 159,055              | 120,664       |
| 2000 TO Present | 2     | 90.16  | 90.16  | 85.34     | 12.40 | 105.65 | 78.98 | 101.35 | N/A             | 149,500              | 127,583       |
| ALL             | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 11    | 74.00  | 82.68  | 90.68     | 35.70 | 91.17  | 25.74 | 136.25 | 42.20 to 130.50 | 1,318                | 1,195         |
| 5000 TO 9999     | 8     | 104.50 | 123.45 | 118.80    | 27.87 | 103.92 | 80.80 | 196.02 | 80.80 to 196.02 | 7,975                | 9,474         |
| Total \$         |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 19    | 95.04  | 99.85  | 113.59    | 32.51 | 87.90  | 25.74 | 196.02 | 71.50 to 123.52 | 4,121                | 4,681         |
| 10000 TO 29999   | 34    | 100.08 | 106.99 | 105.58    | 32.19 | 101.33 | 42.03 | 240.08 | 82.88 to 116.54 | 20,123               | 21,246        |
| 30000 TO 59999   | 36    | 81.91  | 80.53  | 79.04     | 18.62 | 101.88 | 26.77 | 119.72 | 68.52 to 89.76  | 46,256               | 36,562        |
| 60000 TO 99999   | 47    | 89.64  | 88.48  | 88.46     | 11.74 | 100.02 | 56.20 | 116.06 | 83.12 to 95.97  | 78,824               | 69,724        |
| 100000 TO 149999 | 33    | 79.07  | 80.18  | 80.48     | 15.89 | 99.63  | 58.20 | 103.12 | 70.28 to 91.65  | 119,687              | 96,319        |
| 150000 TO 249999 | 4     | 86.18  | 83.83  | 83.84     | 12.84 | 99.99  | 66.56 | 96.40  | N/A             | 186,500              | 156,355       |
| 250000 TO 499999 | 1     | 76.05  | 76.05  | 76.05     |       |        | 76.05 | 76.05  | N/A             | 273,000              | 207,622       |
| 500000 +         | 1     | 58.26  | 58.26  | 58.26     |       |        | 58.26 | 58.26  | N/A             | 500,000              | 291,313       |
| ALL              | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

(!: AVTot=0)

(!: Derived)

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

Printed: 02/27/2006 14:42:12

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 10    | 72.75  | 77.32 | 73.33     | 31.39 | 105.45 | 25.74 | 130.50 | 42.20 to 116.00 | 1,050                | 770           |
| 5000 TO 9999     | 11    | 95.04  | 92.88 | 77.39     | 34.04 | 120.02 | 42.03 | 196.02 | 44.87 to 136.25 | 10,300               | 7,970         |
| Total \$         |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 21    | 80.80  | 85.47 | 77.04     | 36.07 | 110.94 | 25.74 | 196.02 | 65.33 to 101.45 | 5,895                | 4,541         |
| 10000 TO 29999   | 34    | 96.72  | 94.96 | 82.78     | 25.30 | 114.71 | 26.77 | 183.24 | 78.32 to 105.57 | 24,702               | 20,448        |
| 30000 TO 59999   | 42    | 84.67  | 94.38 | 84.97     | 28.21 | 111.07 | 56.01 | 240.08 | 78.24 to 92.49  | 48,215               | 40,968        |
| 60000 TO 99999   | 57    | 84.05  | 84.92 | 82.69     | 14.33 | 102.70 | 60.26 | 116.06 | 76.93 to 93.66  | 92,069               | 76,132        |
| 100000 TO 149999 | 16    | 93.42  | 92.29 | 91.54     | 7.27  | 100.82 | 66.56 | 103.12 | 88.08 to 99.52  | 126,093              | 115,423       |
| 150000 TO 249999 | 4     | 86.18  | 86.21 | 84.84     | 10.08 | 101.61 | 76.05 | 96.40  | N/A             | 211,750              | 179,641       |
| 250000 TO 499999 | 1     | 58.26  | 58.26 | 58.26     |       |        | 58.26 | 58.26  | N/A             | 500,000              | 291,313       |
| ALL              | 175   | 88.08  | 89.76 | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**QUALITY**

| RANGE   | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank) | 27    | 78.32  | 81.33  | 74.09     | 33.30 | 109.78 | 25.74 | 196.02 | 65.33 to 92.38  | 22,888               | 16,957        |
| 10      | 1     | 57.96  | 57.96  | 57.96     |       |        | 57.96 | 57.96  | N/A             | 36,680               | 21,260        |
| 20      | 38    | 97.30  | 101.20 | 90.82     | 23.69 | 111.43 | 51.56 | 183.24 | 82.83 to 105.57 | 36,376               | 33,037        |
| 30      | 101   | 88.48  | 88.61  | 84.95     | 17.90 | 104.31 | 54.46 | 240.08 | 83.12 to 92.49  | 78,383               | 66,584        |
| 40      | 7     | 78.98  | 79.84  | 74.05     | 14.14 | 107.83 | 58.26 | 99.74  | 58.26 to 99.74  | 219,642              | 162,637       |
| 60      | 1     | 99.52  | 99.52  | 99.52     |       |        | 99.52 | 99.52  | N/A             | 110,000              | 109,474       |
| ALL     | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74 | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**STYLE**

| RANGE   | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| (blank) | 27    | 78.32  | 81.33  | 74.09     | 33.30 | 109.78 | 25.74  | 196.02 | 65.33 to 92.38  | 22,888               | 16,957        |
| 100     | 9     | 99.52  | 93.01  | 91.32     | 19.04 | 101.85 | 57.96  | 153.53 | 63.58 to 101.28 | 78,444               | 71,635        |
| 101     | 105   | 88.91  | 92.32  | 86.93     | 18.55 | 106.21 | 54.46  | 240.08 | 83.12 to 94.39  | 69,178               | 60,136        |
| 102     | 1     | 109.32 | 109.32 | 109.32    |       |        | 109.32 | 109.32 | N/A             | 10,000               | 10,932        |
| 103     | 3     | 69.03  | 78.90  | 76.42     | 22.44 | 103.23 | 60.59  | 107.06 | N/A             | 107,333              | 82,029        |
| 104     | 25    | 80.45  | 88.43  | 74.36     | 29.26 | 118.91 | 51.56  | 183.24 | 69.45 to 96.08  | 86,058               | 63,996        |
| 111     | 2     | 77.32  | 77.32  | 75.18     | 13.92 | 102.84 | 66.56  | 88.08  | N/A             | 143,500              | 107,884       |
| 301     | 2     | 89.64  | 89.64  | 89.71     | 6.24  | 99.92  | 84.05  | 95.24  | N/A             | 79,000               | 70,873        |
| 304     | 1     | 89.64  | 89.64  | 89.64     |       |        | 89.64  | 89.64  | N/A             | 85,000               | 76,191        |
| ALL     | 175   | 88.08  | 89.76  | 83.68     | 22.02 | 107.27 | 25.74  | 240.08 | 82.90 to 92.23  | 66,292               | 55,471        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2003 to 06/30/2005 Posted Before: 02/03/2006

|                        |            |                |           |                  |        |                     |                |
|------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales:       | 175        | <b>MEDIAN:</b> | <b>88</b> | COV:             | 32.21  | 95% Median C.I.:    | 82.90 to 92.23 |
| TOTAL Sales Price:     | 11,615,691 | WGT. MEAN:     | 84        | STD:             | 28.91  | 95% Wgt. Mean C.I.: | 80.30 to 87.05 |
| TOTAL Adj.Sales Price: | 11,601,191 | MEAN:          | 90        | AVG.ABS.DEV:     | 19.40  | 95% Mean C.I.:      | 85.47 to 94.04 |
| TOTAL Assessed Value:  | 9,707,532  |                |           |                  |        |                     |                |
| AVG. Adj. Sales Price: | 66,292     | COD:           | 22.02     | MAX Sales Ratio: | 240.08 |                     |                |
| AVG. Assessed Value:   | 55,471     | PRD:           | 107.27    | MIN Sales Ratio: | 25.74  |                     |                |

(!: AVTot=0)  
(!: Derived)

Printed: 02/27/2006 14:42:12

| <b>CONDITION</b> |            |              |              |              |              |               |              |               |                       |               | Avg. Adj.     | Avg. |
|------------------|------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|-----------------------|---------------|---------------|------|
| RANGE            | COUNT      | MEDIAN       | MEAN         | WGT. MEAN    | COD          | PRD           | MIN          | MAX           | 95% Median C.I.       | Sale Price    | Assd Val      |      |
| (blank)          | 27         | 78.32        | 81.33        | 74.09        | 33.30        | 109.78        | 25.74        | 196.02        | 65.33 to 92.38        | 22,888        | 16,957        |      |
| 10               | 1          | 95.04        | 95.04        | 95.04        |              |               | 95.04        | 95.04         | N/A                   | 9,500         | 9,029         |      |
| 20               | 30         | 100.08       | 104.91       | 92.11        | 24.05        | 113.90        | 56.20        | 183.24        | 88.07 to 109.32       | 25,439        | 23,431        |      |
| 30               | 104        | 88.07        | 88.42        | 85.33        | 18.18        | 103.62        | 51.56        | 240.08        | 80.45 to 92.23        | 77,983        | 66,544        |      |
| 40               | 12         | 85.87        | 84.59        | 82.85        | 13.43        | 102.10        | 60.26        | 101.35        | 70.77 to 97.92        | 133,350       | 110,478       |      |
| 50               | 1          | 58.26        | 58.26        | 58.26        |              |               | 58.26        | 58.26         | N/A                   | 500,000       | 291,313       |      |
| <u>ALL</u>       | <u>175</u> | <u>88.08</u> | <u>89.76</u> | <u>83.68</u> | <u>22.02</u> | <u>107.27</u> | <u>25.74</u> | <u>240.08</u> | <u>82.90 to 92.23</u> | <u>66,292</u> | <u>55,471</u> |      |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |               |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 02/27/2006 14:42:14

| DATE OF SALE *       | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| <u>Qrtrs</u>         |       |        |        |           |       |        |        |        |                 |                      |               |
| 07/01/02 TO 09/30/02 | 3     | 98.33  | 99.83  | 100.24    | 2.56  | 99.59  | 96.80  | 104.36 | N/A             | 109,333              | 109,597       |
| 10/01/02 TO 12/31/02 | 3     | 79.60  | 79.39  | 77.82     | 2.99  | 102.02 | 75.71  | 82.86  | N/A             | 26,300               | 20,466        |
| 01/01/03 TO 03/31/03 | 3     | 78.31  | 76.87  | 78.02     | 5.61  | 98.53  | 69.56  | 82.75  | N/A             | 98,333               | 76,723        |
| 04/01/03 TO 06/30/03 | 3     | 60.00  | 80.10  | 77.91     | 57.41 | 102.81 | 38.48  | 141.81 | N/A             | 31,666               | 24,670        |
| 07/01/03 TO 09/30/03 | 4     | 60.55  | 59.84  | 85.51     | 47.65 | 69.99  | 26.88  | 91.40  | N/A             | 87,250               | 74,607        |
| 10/01/03 TO 12/31/03 | 2     | 87.86  | 87.86  | 93.22     | 7.52  | 94.25  | 81.25  | 94.47  | N/A             | 63,500               | 59,193        |
| 01/01/04 TO 03/31/04 | 2     | 106.54 | 106.54 | 106.35    | 3.25  | 100.17 | 103.07 | 110.00 | N/A             | 142,500              | 151,553       |
| 04/01/04 TO 06/30/04 | 2     | 58.45  | 58.45  | 80.02     | 48.79 | 73.04  | 29.93  | 86.96  | N/A             | 184,750              | 147,834       |
| 07/01/04 TO 09/30/04 | 3     | 108.89 | 110.63 | 108.37    | 4.96  | 102.09 | 103.40 | 119.62 | N/A             | 38,333               | 41,541        |
| 10/01/04 TO 12/31/04 | 4     | 84.50  | 83.69  | 88.22     | 11.13 | 94.86  | 71.76  | 94.00  | N/A             | 89,625               | 79,070        |
| 01/01/05 TO 03/31/05 | 3     | 42.00  | 36.38  | 22.98     | 35.60 | 158.34 | 11.15  | 56.00  | N/A             | 101,000              | 23,207        |
| 04/01/05 TO 06/30/05 | 5     | 81.67  | 70.08  | 82.51     | 23.79 | 84.92  | 30.39  | 100.00 | N/A             | 59,015               | 48,696        |
| <u>Study Years</u>   |       |        |        |           |       |        |        |        |                 |                      |               |
| 07/01/02 TO 06/30/03 | 12    | 81.17  | 84.05  | 87.13     | 21.07 | 96.46  | 38.48  | 141.81 | 69.56 to 98.33  | 66,408               | 57,864        |
| 07/01/03 TO 06/30/04 | 10    | 86.48  | 74.51  | 89.84     | 26.22 | 82.94  | 26.88  | 110.00 | 29.93 to 103.07 | 113,050              | 101,558       |
| 07/01/04 TO 06/30/05 | 15    | 81.67  | 75.08  | 70.36     | 29.19 | 106.70 | 11.15  | 119.62 | 55.38 to 100.00 | 71,438               | 50,267        |
| <u>Calendar Yrs</u>  |       |        |        |           |       |        |        |        |                 |                      |               |
| 01/01/03 TO 12/31/03 | 12    | 79.78  | 73.83  | 83.26     | 28.13 | 88.68  | 26.88  | 141.81 | 38.48 to 91.40  | 72,166               | 60,082        |
| 01/01/04 TO 12/31/04 | 11    | 94.00  | 90.60  | 92.17     | 18.12 | 98.30  | 29.93  | 119.62 | 71.76 to 110.00 | 102,545              | 94,516        |
| <u>ALL</u>           |       |        |        |           |       |        |        |        |                 |                      |               |
|                      | 37    | 82.75  | 77.83  | 82.16     | 26.03 | 94.73  | 11.15  | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

| ASSESSOR LOCATION | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| CODY              | 3     | 38.48  | 46.72  | 40.82     | 36.23 | 114.45 | 29.93 | 71.76  | N/A             | 32,833               | 13,403        |
| MERRIMAN          | 2     | 76.25  | 76.25  | 69.89     | 8.77  | 109.10 | 69.56 | 82.93  | N/A             | 15,375               | 10,745        |
| RURAL             | 1     | 78.31  | 78.31  | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| RURAL V           | 3     | 98.33  | 105.65 | 97.01     | 22.03 | 108.90 | 76.81 | 141.81 | N/A             | 78,333               | 75,994        |
| VALENTINE         | 28    | 84.43  | 78.28  | 82.92     | 24.98 | 94.41  | 11.15 | 119.62 | 75.71 to 94.47  | 86,061               | 71,360        |
| <u>ALL</u>        |       |        |        |           |       |        |       |        |                 |                      |               |
|                   | 37    | 82.75  | 77.83  | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |



**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |              |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 02/27/2006 14:42:14

**LOCATIONS: URBAN, SUBURBAN & RURAL**

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD   | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|-------|-------|--------|-----------------|----------------------|---------------|
| 1     | 32    | 82.80  | 76.69 | 81.56     | 24.90 | 94.03 | 11.15 | 119.62 | 69.56 to 94.00  | 78,671               | 64,164        |
| 2     | 4     | 87.57  | 86.84 | 91.43     | 37.95 | 94.98 | 30.39 | 141.81 | N/A             | 64,125               | 58,629        |
| 3     | 1     | 78.31  | 78.31 | 78.31     |       |       | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| ALL   | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73 | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 1     | 30    | 84.43  | 83.19 | 87.67     | 19.09 | 94.88  | 29.93 | 119.62 | 78.31 to 94.47  | 90,324               | 79,188        |
| 2     | 7     | 35.10  | 54.89 | 30.53     | 86.42 | 179.82 | 11.15 | 141.81 | 11.15 to 141.81 | 41,321               | 12,614        |
| ALL   | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |               |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|---------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (! : Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |               |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |               |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |               |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |               |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |               |

Printed: 02/27/2006 14:42:15

**SCHOOL DISTRICT \***

| RANGE           | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0001         | 31    | 86.00  | 80.93 | 84.17     | 25.05 | 96.15  | 11.15 | 141.81 | 76.81 to 96.80  | 85,313               | 71,808        |
| 16-0004         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0005         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0006         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0007         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0016         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0026         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0030         | 3     | 38.48  | 46.72 | 40.82     | 36.23 | 114.45 | 29.93 | 71.76  | N/A             | 32,833               | 13,403        |
| 16-0045         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0052         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0053         | 1     | 78.31  | 78.31 | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| 16-0070         | 2     | 76.25  | 76.25 | 69.89     | 8.77  | 109.10 | 69.56 | 82.93  | N/A             | 15,375               | 10,745        |
| 16-0071         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0078         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0101         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0127         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0128         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0134         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0143         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0167         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0170         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0178         |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0180         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0005         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0007         |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0011         |       |        |       |           |       |        |       |        |                 |                      |               |
| 46-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0004         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0012         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0083         |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0131         |       |        |       |           |       |        |       |        |                 |                      |               |
| 86-0001         |       |        |       |           |       |        |       |        |                 |                      |               |
| NonValid School |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL             | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |              |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 02/27/2006 14:42:15

**YEAR BUILT \***

| RANGE           | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0 OR Blank      | 9     | 56.00  | 63.35  | 55.73     | 60.94 | 113.68 | 11.15 | 141.81 | 26.88 to 103.07 | 49,583               | 27,634        |
| Prior TO 1860   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1860 TO 1899    | 1     | 75.71  | 75.71  | 75.71     |       |        | 75.71 | 75.71  | N/A             | 42,000               | 31,800        |
| 1900 TO 1919    | 3     | 82.75  | 83.47  | 83.50     | 1.75  | 99.97  | 81.67 | 86.00  | N/A             | 86,666               | 72,366        |
| 1920 TO 1939    | 4     | 94.24  | 94.96  | 97.00     | 20.47 | 97.90  | 71.76 | 119.62 | N/A             | 28,350               | 27,499        |
| 1940 TO 1949    | 2     | 76.00  | 76.00  | 82.80     | 44.74 | 91.79  | 42.00 | 110.00 | N/A             | 112,500              | 93,150        |
| 1950 TO 1959    | 2     | 84.78  | 84.78  | 93.93     | 17.95 | 90.26  | 69.56 | 100.00 | N/A             | 75,162               | 70,597        |
| 1960 TO 1969    | 5     | 94.00  | 91.43  | 87.17     | 6.93  | 104.88 | 78.31 | 103.40 | N/A             | 154,900              | 135,027       |
| 1970 TO 1979    | 3     | 91.40  | 86.80  | 89.56     | 5.61  | 96.92  | 76.81 | 92.20  | N/A             | 168,333              | 150,751       |
| 1980 TO 1989    | 2     | 100.58 | 100.58 | 101.49    | 3.76  | 99.10  | 96.80 | 104.36 | N/A             | 99,000               | 100,480       |
| 1990 TO 1994    | 4     | 59.86  | 62.00  | 74.11     | 46.43 | 83.66  | 29.93 | 98.33  | N/A             | 55,500               | 41,129        |
| 1995 TO 1999    | 2     | 57.69  | 57.69  | 57.60     | 4.00  | 100.16 | 55.38 | 60.00  | N/A             | 31,250               | 18,000        |
| 2000 TO Present |       |        |        |           |       |        |       |        |                 |                      |               |
| ALL             | 37    | 82.75  | 77.83  | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$           |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 59.02  | 59.02 | 42.65     | 40.53 | 138.37 | 35.10 | 82.93  | N/A             | 2,375                | 1,013         |
| 5000 TO 9999     | 1     | 82.86  | 82.86 | 82.86     |       |        | 82.86 | 82.86  | N/A             | 7,000                | 5,800         |
| Total \$         |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 3     | 82.86  | 66.96 | 66.60     | 19.24 | 100.54 | 35.10 | 82.93  | N/A             | 3,916                | 2,608         |
| 10000 TO 29999   | 7     | 71.76  | 66.50 | 66.29     | 33.29 | 100.32 | 26.88 | 119.62 | 26.88 to 119.62 | 19,985               | 13,248        |
| 30000 TO 59999   | 10    | 72.64  | 76.59 | 76.93     | 35.68 | 99.56  | 29.93 | 141.81 | 38.48 to 108.89 | 37,950               | 29,194        |
| 60000 TO 99999   | 4     | 85.40  | 77.40 | 74.80     | 21.07 | 103.48 | 42.00 | 96.80  | N/A             | 75,000               | 56,101        |
| 100000 TO 149999 | 7     | 98.33  | 96.40 | 96.96     | 7.59  | 99.43  | 81.67 | 110.00 | 81.67 to 110.00 | 120,475              | 116,807       |
| 150000 TO 249999 | 5     | 91.40  | 75.23 | 74.72     | 23.15 | 100.68 | 11.15 | 103.07 | N/A             | 200,000              | 149,439       |
| 250000 TO 499999 | 1     | 86.96  | 86.96 | 86.96     |       |        | 86.96 | 86.96  | N/A             | 324,500              | 282,200       |
| ALL              | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |              |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 02/27/2006 14:42:15

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 59.02  | 59.02  | 42.65     | 40.53 | 138.37 | 35.10 | 82.93  | N/A             | 2,375                | 1,013         |
| 5000 TO 9999     | 4     | 55.82  | 55.34  | 45.39     | 47.85 | 121.94 | 26.88 | 82.86  | N/A             | 15,125               | 6,865         |
| Total \$ _____   |       |        |        |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 6     | 58.18  | 56.57  | 45.19     | 44.31 | 125.18 | 26.88 | 82.93  | 26.88 to 82.93  | 10,875               | 4,914         |
| 10000 TO 29999   | 10    | 58.00  | 59.15  | 38.91     | 36.14 | 152.00 | 11.15 | 119.62 | 29.93 to 79.60  | 45,390               | 17,662        |
| 30000 TO 59999   | 8     | 88.38  | 90.67  | 83.32     | 24.16 | 108.82 | 42.00 | 141.81 | 42.00 to 141.81 | 54,000               | 44,993        |
| 60000 TO 99999   | 3     | 86.00  | 88.16  | 86.98     | 5.87  | 101.35 | 81.67 | 96.80  | N/A             | 98,333               | 85,533        |
| 100000 TO 149999 | 5     | 100.00 | 101.43 | 101.66    | 4.31  | 99.78  | 94.47 | 110.00 | N/A             | 124,665              | 126,731       |
| 150000 TO 249999 | 4     | 91.80  | 91.24  | 90.12     | 6.96  | 101.25 | 78.31 | 103.07 | N/A             | 201,250              | 181,363       |
| 250000 TO 499999 | 1     | 86.96  | 86.96  | 86.96     |       |        | 86.96 | 86.96  | N/A             | 324,500              | 282,200       |
| ALL _____        |       |        |        |           |       |        |       |        |                 |                      |               |
|                  | 37    | 82.75  | 77.83  | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

| RANGE     | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)   | 9     | 56.00  | 63.35 | 55.73     | 60.94 | 113.68 | 11.15 | 141.81 | 26.88 to 103.07 | 49,583               | 27,634        |
| 10        | 3     | 81.25  | 77.38 | 65.68     | 27.44 | 117.81 | 42.00 | 108.89 | N/A             | 49,000               | 32,183        |
| 15        | 1     | 78.31  | 78.31 | 78.31     |       |        | 78.31 | 78.31  | N/A             | 225,000              | 176,200       |
| 20        | 23    | 86.96  | 83.18 | 89.22     | 19.14 | 93.23  | 29.93 | 119.62 | 75.71 to 96.80  | 90,466               | 80,717        |
| 30        | 1     | 86.00  | 86.00 | 86.00     |       |        | 86.00 | 86.00  | N/A             | 100,000              | 86,000        |
| ALL _____ |       |        |       |           |       |        |       |        |                 |                      |               |
|           | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73  | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                        |           |                |           |                  |        |                     |                |              |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|--------------|
| NUMBER of Sales:       | 37        | <b>MEDIAN:</b> | <b>83</b> | COV:             | 37.05  | 95% Median C.I.:    | 75.71 to 92.20 | (!: Derived) |
| TOTAL Sales Price:     | 3,018,975 | WGT. MEAN:     | 82        | STD:             | 28.84  | 95% Wgt. Mean C.I.: | 71.09 to 93.24 |              |
| TOTAL Adj.Sales Price: | 2,998,975 | MEAN:          | 78        | AVG.ABS.DEV:     | 21.54  | 95% Mean C.I.:      | 68.54 to 87.13 |              |
| TOTAL Assessed Value:  | 2,463,970 |                |           |                  |        |                     |                |              |
| AVG. Adj. Sales Price: | 81,053    | COD:           | 26.03     | MAX Sales Ratio: | 141.81 |                     |                |              |
| AVG. Assessed Value:   | 66,593    | PRD:           | 94.73     | MIN Sales Ratio: | 11.15  |                     |                |              |

Printed: 02/27/2006 14:42:15

**OCCUPANCY CODE**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| (blank)    | 9     | 56.00  | 65.19  | 37.32     | 64.23 | 174.69 | 11.15  | 141.81 | 26.88 to 119.62 | 35,138               | 13,113        |
| 300        | 3     | 92.20  | 91.21  | 89.97     | 2.71  | 101.38 | 86.96  | 94.47  | N/A             | 214,833              | 193,279       |
| 325        | 1     | 29.93  | 29.93  | 29.93     |       |        | 29.93  | 29.93  | N/A             | 45,000               | 13,468        |
| 326        | 2     | 57.69  | 57.69  | 57.60     | 4.00  | 100.16 | 55.38  | 60.00  | N/A             | 31,250               | 18,000        |
| 344        | 3     | 86.00  | 89.24  | 83.71     | 9.72  | 106.61 | 78.31  | 103.40 | N/A             | 125,000              | 104,633       |
| 349        | 2     | 103.40 | 103.40 | 105.29    | 6.38  | 98.21  | 96.80  | 110.00 | N/A             | 105,000              | 110,550       |
| 353        | 6     | 82.21  | 85.68  | 90.98     | 12.20 | 94.17  | 69.56  | 104.36 | 69.56 to 104.36 | 79,220               | 72,075        |
| 406        | 2     | 87.63  | 87.63  | 91.88     | 7.28  | 95.37  | 81.25  | 94.00  | N/A             | 36,000               | 33,075        |
| 410        | 1     | 91.40  | 91.40  | 91.40     |       |        | 91.40  | 91.40  | N/A             | 225,000              | 205,648       |
| 459        | 1     | 71.76  | 71.76  | 71.76     |       |        | 71.76  | 71.76  | N/A             | 18,500               | 13,275        |
| 470        | 1     | 98.33  | 98.33  | 98.33     |       |        | 98.33  | 98.33  | N/A             | 130,000              | 127,833       |
| 472        | 1     | 76.81  | 76.81  | 76.81     |       |        | 76.81  | 76.81  | N/A             | 75,000               | 57,607        |
| 499        | 1     | 79.60  | 79.60  | 79.60     |       |        | 79.60  | 79.60  | N/A             | 29,900               | 23,800        |
| 528        | 2     | 40.24  | 40.24  | 41.01     | 4.37  | 98.11  | 38.48  | 42.00  | N/A             | 62,500               | 25,634        |
| 531        | 1     | 108.89 | 108.89 | 108.89    |       |        | 108.89 | 108.89 | N/A             | 45,000               | 49,000        |
| 851        | 1     | 103.07 | 103.07 | 103.07    |       |        | 103.07 | 103.07 | N/A             | 150,000              | 154,606       |
| <u>ALL</u> |       |        |        |           |       |        |        |        |                 |                      |               |
|            | 37    | 82.75  | 77.83  | 82.16     | 26.03 | 94.73  | 11.15  | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**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         | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73 | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |
| 04         |       |        |       |           |       |       |       |        |                 |                      |               |
| <u>ALL</u> |       |        |       |           |       |       |       |        |                 |                      |               |
|            | 37    | 82.75  | 77.83 | 82.16     | 26.03 | 94.73 | 11.15 | 141.81 | 75.71 to 92.20  | 81,053               | 66,593        |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 02/27/2006 14:42:23

| DATE OF SALE *       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| <u>Qrtrs</u>         |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/02 TO 09/30/02 | 3     | 82.09  | 80.11 | 79.65     | 4.98  | 100.59 | 73.00 | 85.26  | N/A             | 86,900               | 69,213        |
| 10/01/02 TO 12/31/02 | 3     | 90.64  | 85.73 | 73.73     | 13.22 | 116.29 | 65.30 | 101.26 | N/A             | 121,092              | 89,275        |
| 01/01/03 TO 03/31/03 | 3     | 75.91  | 72.62 | 70.63     | 4.71  | 102.82 | 65.62 | 76.34  | N/A             | 103,502              | 73,102        |
| 04/01/03 TO 06/30/03 | 16    | 79.77  | 76.68 | 76.26     | 8.02  | 100.54 | 51.96 | 103.91 | 73.05 to 79.91  | 334,262              | 254,917       |
| 07/01/03 TO 09/30/03 | 2     | 81.02  | 81.02 | 81.05     | 0.08  | 99.96  | 80.96 | 81.08  | N/A             | 49,550               | 40,159        |
| 10/01/03 TO 12/31/03 | 1     | 79.44  | 79.44 | 79.44     |       |        | 79.44 | 79.44  | N/A             | 52,350               | 41,587        |
| 01/01/04 TO 03/31/04 | 4     | 82.25  | 88.76 | 68.29     | 21.75 | 129.99 | 62.13 | 128.42 | N/A             | 228,356              | 155,935       |
| 04/01/04 TO 06/30/04 | 5     | 67.91  | 67.24 | 62.77     | 12.10 | 107.13 | 50.01 | 77.38  | N/A             | 130,140              | 81,683        |
| 07/01/04 TO 09/30/04 | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 10/01/04 TO 12/31/04 | 11    | 77.33  | 74.81 | 71.69     | 4.53  | 104.36 | 59.19 | 82.59  | 62.89 to 77.42  | 129,263              | 92,665        |
| 01/01/05 TO 03/31/05 | 1     | 59.39  | 59.39 | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| 04/01/05 TO 06/30/05 | 5     | 67.25  | 65.87 | 61.96     | 15.71 | 106.31 | 52.03 | 80.62  | N/A             | 135,131              | 83,722        |
| <u>Study Years</u>   |       |        |       |           |       |        |       |        |                 |                      |               |
| 07/01/02 TO 06/30/03 | 25    | 79.76  | 77.69 | 75.98     | 9.28  | 102.25 | 51.96 | 103.91 | 75.18 to 79.91  | 251,307              | 190,938       |
| 07/01/03 TO 06/30/04 | 12    | 78.41  | 77.73 | 67.27     | 14.46 | 115.55 | 50.01 | 128.42 | 63.59 to 81.08  | 142,964              | 96,172        |
| 07/01/04 TO 06/30/05 | 18    | 77.28  | 71.68 | 68.23     | 8.74  | 105.06 | 52.03 | 82.59  | 62.89 to 77.38  | 121,113              | 82,633        |
| <u>Calendar Yrs</u>  |       |        |       |           |       |        |       |        |                 |                      |               |
| 01/01/03 TO 12/31/03 | 22    | 79.66  | 76.64 | 76.07     | 7.22  | 100.75 | 51.96 | 103.91 | 75.18 to 79.91  | 264,098              | 200,904       |
| 01/01/04 TO 12/31/04 | 21    | 77.33  | 75.85 | 68.71     | 10.25 | 110.39 | 50.01 | 128.42 | 67.91 to 77.42  | 142,310              | 97,782        |
| <u>ALL</u>           | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 02/27/2006 14:42:23

| GEO CODE / TOWNSHIP # | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN    | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| 0037                  | 1     | 80.62  | 80.62  | 80.62     |       |        | 80.62  | 80.62  | N/A             | 105,655              | 85,177        |
| 0039                  | 1     | 90.64  | 90.64  | 90.64     |       |        | 90.64  | 90.64  | N/A             | 48,000               | 43,505        |
| 0139                  | 1     | 75.18  | 75.18  | 75.18     |       |        | 75.18  | 75.18  | N/A             | 283,800              | 213,360       |
| 0143                  | 1     | 65.62  | 65.62  | 65.62     |       |        | 65.62  | 65.62  | N/A             | 160,000              | 104,990       |
| 0145                  | 1     | 65.30  | 65.30  | 65.30     |       |        | 65.30  | 65.30  | N/A             | 264,000              | 172,402       |
| 0153                  | 1     | 67.25  | 67.25  | 67.25     |       |        | 67.25  | 67.25  | N/A             | 52,000               | 34,968        |
| 0157                  | 1     | 59.39  | 59.39  | 59.39     |       |        | 59.39  | 59.39  | N/A             | 80,000               | 47,510        |
| 0261                  | 1     | 80.15  | 80.15  | 80.15     |       |        | 80.15  | 80.15  | N/A             | 175,000              | 140,267       |
| 0279                  | 1     | 76.34  | 76.34  | 76.34     |       |        | 76.34  | 76.34  | N/A             | 16,107               | 12,296        |
| 0281                  | 1     | 128.42 | 128.42 | 128.42    |       |        | 128.42 | 128.42 | N/A             | 65,000               | 83,470        |
| 0351                  | 4     | 79.84  | 83.27  | 72.65     | 11.56 | 114.61 | 69.48  | 103.91 | N/A             | 276,031              | 200,549       |
| 0363                  | 1     | 101.26 | 101.26 | 101.26    |       |        | 101.26 | 101.26 | N/A             | 51,276               | 51,920        |
| 0377                  | 1     | 76.83  | 76.83  | 76.83     |       |        | 76.83  | 76.83  | N/A             | 110,000              | 84,516        |
| 0505                  | 1     | 84.89  | 84.89  | 84.89     |       |        | 84.89  | 84.89  | N/A             | 53,600               | 45,500        |
| 0619                  | 3     | 79.62  | 80.01  | 79.94     | 0.63  | 100.09 | 79.44  | 80.96  | N/A             | 28,233               | 22,568        |
| 0623                  | 1     | 63.59  | 63.59  | 63.59     |       |        | 63.59  | 63.59  | N/A             | 163,200              | 103,785       |
| 0633                  | 1     | 53.72  | 53.72  | 53.72     |       |        | 53.72  | 53.72  | N/A             | 227,500              | 122,210       |
| 0787                  | 1     | 73.05  | 73.05  | 73.05     |       |        | 73.05  | 73.05  | N/A             | 367,920              | 268,770       |
| 0871                  | 1     | 77.36  | 77.36  | 77.36     |       |        | 77.36  | 77.36  | N/A             | 33,300               | 25,760        |
| 0875                  | 1     | 77.38  | 77.38  | 77.38     |       |        | 77.38  | 77.38  | N/A             | 123,500              | 95,565        |
| 0883                  | 1     | 51.96  | 51.96  | 51.96     |       |        | 51.96  | 51.96  | N/A             | 50,670               | 26,329        |
| 0887                  | 2     | 62.51  | 62.51  | 62.39     | 0.61  | 100.20 | 62.13  | 62.89  | N/A             | 593,688              | 370,391       |
| 1043                  | 2     | 75.25  | 75.25  | 74.52     | 9.75  | 100.98 | 67.91  | 82.59  | N/A             | 142,200              | 105,967       |
| 1049                  | 1     | 59.19  | 59.19  | 59.19     |       |        | 59.19  | 59.19  | N/A             | 163,393              | 96,705        |
| 1059                  | 2     | 77.35  | 77.35  | 77.34     | 0.05  | 100.00 | 77.31  | 77.38  | N/A             | 60,050               | 46,445        |
| 1069                  | 4     | 79.69  | 79.52  | 79.77     | 1.36  | 99.68  | 77.33  | 81.37  | N/A             | 199,280              | 158,968       |
| 1071                  | 2     | 76.67  | 76.67  | 76.75     | 0.99  | 99.90  | 75.91  | 77.42  | N/A             | 150,150              | 115,233       |
| 1149                  | 3     | 77.27  | 77.15  | 77.24     | 0.17  | 99.89  | 76.89  | 77.29  | N/A             | 47,933               | 37,021        |
| 1151                  | 3     | 79.56  | 78.90  | 79.12     | 1.03  | 99.73  | 77.34  | 79.80  | N/A             | 212,054              | 167,768       |
| 1153                  | 1     | 79.76  | 79.76  | 79.76     |       |        | 79.76  | 79.76  | N/A             | 1,785,600            | 1,424,262     |
| 1161                  | 3     | 79.82  | 69.91  | 61.33     | 12.48 | 114.00 | 50.01  | 79.91  | N/A             | 113,266              | 69,461        |
| 1171                  | 2     | 52.32  | 52.32  | 52.44     | 0.55  | 99.77  | 52.03  | 52.61  | N/A             | 204,000              | 106,975       |
| 1331                  | 1     | 85.26  | 85.26  | 85.26     |       |        | 85.26  | 85.26  | N/A             | 61,400               | 52,350        |
| 1341                  | 1     | 73.00  | 73.00  | 73.00     |       |        | 73.00  | 73.00  | N/A             | 91,400               | 66,720        |
| 1343                  | 2     | 80.93  | 80.93  | 80.81     | 1.43  | 100.14 | 79.77  | 82.09  | N/A             | 120,050              | 97,015        |
| ALL                   | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01  | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 02/27/2006 14:42:23

**AREA (MARKET)**

| RANGE       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0           | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |
| ____ALL____ | _____ | _____  | _____ | _____     | _____ | _____  | _____ | _____  | _____           | _____                | _____         |
|             | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**STATUS: IMPROVED, UNIMPROVED & IOLL**

| RANGE       | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 2           | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |
| ____ALL____ | _____ | _____  | _____ | _____     | _____ | _____  | _____ | _____  | _____           | _____                | _____         |
|             | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |



**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                  |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|------------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (! : Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (! : land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                  |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                  |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                  |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                  |

Printed: 02/27/2006 14:42:23

| SCHOOL DISTRICT * | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank)           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0004           | 1     | 59.39  | 59.39 | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| 16-0005           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0006           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0007           | 4     | 75.25  | 72.28 | 67.13     | 15.23 | 107.66 | 53.72 | 84.89  | N/A             | 141,375              | 94,911        |
| 16-0016           | 2     | 84.25  | 84.25 | 84.13     | 20.18 | 100.14 | 67.25 | 101.26 | N/A             | 51,638               | 43,444        |
| 16-0026           | 3     | 78.60  | 83.99 | 72.07     | 14.60 | 116.55 | 69.48 | 103.91 | N/A             | 344,041              | 247,939       |
| 16-0030           | 2     | 65.46  | 65.46 | 65.42     | 0.24  | 100.06 | 65.30 | 65.62  | N/A             | 212,000              | 138,696       |
| 16-0045           | 1     | 80.15  | 80.15 | 80.15     |       |        | 80.15 | 80.15  | N/A             | 175,000              | 140,267       |
| 16-0052           | 1     | 59.19  | 59.19 | 59.19     |       |        | 59.19 | 59.19  | N/A             | 163,393              | 96,705        |
| 16-0053           | 3     | 80.62  | 82.70 | 80.86     | 5.71  | 102.27 | 76.83 | 90.64  | N/A             | 87,885               | 71,066        |
| 16-0070           | 1     | 75.18  | 75.18 | 75.18     |       |        | 75.18 | 75.18  | N/A             | 283,800              | 213,360       |
| 16-0071           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0078           | 3     | 81.08  | 95.28 | 100.68    | 21.41 | 94.64  | 76.34 | 128.42 | N/A             | 51,035               | 51,382        |
| 16-0083           | 5     | 79.44  | 73.01 | 72.09     | 8.95  | 101.27 | 51.96 | 80.96  | N/A             | 100,658              | 72,561        |
| 16-0101           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0127           | 2     | 52.32  | 52.32 | 52.44     | 0.55  | 99.77  | 52.03 | 52.61  | N/A             | 204,000              | 106,975       |
| 16-0128           | 1     | 77.38  | 77.38 | 77.38     |       |        | 77.38 | 77.38  | N/A             | 123,500              | 95,565        |
| 16-0134           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0143           | 12    | 79.55  | 78.75 | 79.39     | 1.59  | 99.20  | 75.91 | 81.37  | 77.34 to 79.80  | 307,057              | 243,760       |
| 16-0167           | 3     | 62.89  | 62.87 | 62.53     | 0.77  | 100.54 | 62.13 | 63.59  | N/A             | 450,192              | 281,522       |
| 16-0170           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0178           |       |        |       |           |       |        |       |        |                 |                      |               |
| 16-0180           |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| 38-0005           | 2     | 77.54  | 77.54 | 77.92     | 5.86  | 99.52  | 73.00 | 82.09  | N/A             | 99,650               | 77,645        |
| 38-0007           | 3     | 77.27  | 77.15 | 77.24     | 0.17  | 99.89  | 76.89 | 77.29  | N/A             | 47,933               | 37,021        |
| 38-0011           |       |        |       |           |       |        |       |        |                 |                      |               |
| 46-0001           | 6     | 78.60  | 74.95 | 67.84     | 8.54  | 110.48 | 50.01 | 85.26  | 50.01 to 85.26  | 86,883               | 58,937        |
| 81-0004           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0012           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0083           |       |        |       |           |       |        |       |        |                 |                      |               |
| 81-0131           |       |        |       |           |       |        |       |        |                 |                      |               |
| 86-0001           |       |        |       |           |       |        |       |        |                 |                      |               |
| NonValid School   |       |        |       |           |       |        |       |        |                 |                      |               |
| ALL               | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                  |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|------------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (! : Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (! : land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                  |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                  |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                  |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                  |

Printed: 02/27/2006 14:42:23

**ACRES IN SALE**

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 0.01 TO 10.00    | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 10.01 TO 30.00   | 1     | 79.62  | 79.62 | 79.62     |       |        | 79.62 | 79.62  | N/A             | 5,250                | 4,180         |
| 50.01 TO 100.00  | 2     | 76.62  | 76.62 | 76.61     | 0.36  | 100.00 | 76.34 | 76.89  | N/A             | 15,953               | 12,222        |
| 100.01 TO 180.00 | 8     | 79.16  | 76.71 | 75.12     | 16.07 | 102.12 | 51.96 | 101.26 | 51.96 to 101.26 | 49,493               | 37,178        |
| 180.01 TO 330.00 | 9     | 79.80  | 84.96 | 85.73     | 8.63  | 99.10  | 77.29 | 128.42 | 77.31 to 85.26  | 57,658               | 49,430        |
| 330.01 TO 650.00 | 20    | 77.30  | 73.44 | 70.64     | 11.29 | 103.97 | 50.01 | 103.91 | 65.62 to 79.77  | 130,222              | 91,983        |
| 650.01 +         | 14    | 74.12  | 71.91 | 72.55     | 9.63  | 99.11  | 52.61 | 81.37  | 62.89 to 79.84  | 472,809              | 343,025       |
| ALL              | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 95%**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY        | 1     | 59.39  | 59.39  | 59.39     |       |        | 59.39 | 59.39  | N/A             | 80,000               | 47,510        |
| DRY-N/A    | 3     | 101.26 | 106.77 | 108.90    | 12.44 | 98.04  | 90.64 | 128.42 | N/A             | 54,758               | 59,631        |
| GRASS      | 45    | 77.34  | 73.99  | 72.45     | 9.14  | 102.12 | 50.01 | 103.91 | 75.91 to 79.56  | 191,789              | 138,959       |
| GRASS-N/A  | 4     | 76.86  | 75.40  | 76.70     | 4.69  | 98.30  | 67.25 | 80.62  | N/A             | 74,315               | 57,001        |
| IRRGTD-N/A | 2     | 77.18  | 77.18  | 70.30     | 9.98  | 109.79 | 69.48 | 84.89  | N/A             | 503,112              | 353,672       |
| ALL        | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 80%**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY        | 2     | 80.32  | 80.32  | 75.74     | 26.06 | 106.05 | 59.39 | 101.26 | N/A             | 65,638               | 49,715        |
| DRY-N/A    | 2     | 109.53 | 109.53 | 112.37    | 17.25 | 97.47  | 90.64 | 128.42 | N/A             | 56,500               | 63,487        |
| GRASS      | 48    | 77.35  | 74.06  | 72.59     | 8.93  | 102.03 | 50.01 | 103.91 | 75.91 to 79.56  | 185,660              | 134,768       |
| GRASS-N/A  | 1     | 76.34  | 76.34  | 76.34     |       |        | 76.34 | 76.34  | N/A             | 16,107               | 12,296        |
| IRRGTD     | 1     | 84.89  | 84.89  | 84.89     |       |        | 84.89 | 84.89  | N/A             | 53,600               | 45,500        |
| IRRGTD-N/A | 1     | 69.48  | 69.48  | 69.48     |       |        | 69.48 | 69.48  | N/A             | 952,625              | 661,844       |
| ALL        | 55    | 77.36  | 75.73  | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**MAJORITY LAND USE > 50%**

| RANGE  | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|--------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| DRY    | 4     | 95.95  | 94.92 | 92.68     | 20.75 | 102.42 | 59.39 | 128.42 | N/A             | 61,069               | 56,601        |
| GRASS  | 49    | 77.34  | 74.11 | 72.60     | 8.78  | 102.08 | 50.01 | 103.91 | 76.34 to 79.54  | 182,200              | 132,268       |
| IRRGTD | 2     | 77.18  | 77.18 | 70.30     | 9.98  | 109.79 | 69.48 | 84.89  | N/A             | 503,112              | 353,672       |
| ALL    | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**PA&T 2006 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2002 to 06/30/2005 Posted Before: 02/03/2006

|                                 |            |                |           |                  |        |                     |                |                 |
|---------------------------------|------------|----------------|-----------|------------------|--------|---------------------|----------------|-----------------|
| NUMBER of Sales:                | 55         | <b>MEDIAN:</b> | <b>77</b> | COV:             | 17.30  | 95% Median C.I.:    | 76.34 to 79.62 | (!: Derived)    |
| (AgLand) TOTAL Sales Price:     | 10,421,991 | WGT. MEAN:     | 73        | STD:             | 13.10  | 95% Wgt. Mean C.I.: | 68.97 to 76.73 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 10,178,307 | MEAN:          | 76        | AVG.ABS.DEV:     | 8.26   | 95% Mean C.I.:      | 72.27 to 79.20 |                 |
| (AgLand) TOTAL Assessed Value:  | 7,414,922  |                |           |                  |        |                     |                |                 |
| AVG. Adj. Sales Price:          | 185,060    | COD:           | 10.68     | MAX Sales Ratio: | 128.42 |                     |                |                 |
| AVG. Assessed Value:            | 134,816    | PRD:           | 103.96    | MIN Sales Ratio: | 50.01  |                     |                |                 |

Printed: 02/27/2006 14:42:23

**SALE PRICE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 1     | 78.60  | 78.60 | 78.60     |       |        | 78.60 | 78.60  | N/A             | 2,500                | 1,965         |
| 5000 TO 9999     | 1     | 79.62  | 79.62 | 79.62     |       |        | 79.62 | 79.62  | N/A             | 5,250                | 4,180         |
| Total \$ _____   |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| 10000 TO 29999   | 3     | 76.89  | 78.06 | 78.61     | 2.00  | 99.31  | 76.34 | 80.96  | N/A             | 19,669               | 15,461        |
| 30000 TO 59999   | 10    | 78.41  | 78.73 | 78.73     | 10.81 | 99.99  | 51.96 | 101.26 | 67.25 to 90.64  | 48,997               | 38,577        |
| 60000 TO 99999   | 10    | 79.86  | 84.54 | 83.72     | 14.00 | 100.97 | 59.39 | 128.42 | 73.00 to 103.91 | 72,130               | 60,390        |
| 100000 TO 149999 | 11    | 77.38  | 76.49 | 76.49     | 5.31  | 100.00 | 52.03 | 82.59  | 75.91 to 82.09  | 123,259              | 94,285        |
| 150000 TO 249999 | 9     | 65.62  | 66.55 | 66.08     | 13.61 | 100.72 | 50.01 | 81.37  | 53.72 to 80.15  | 181,122              | 119,685       |
| 250000 TO 499999 | 7     | 73.05  | 69.78 | 70.47     | 10.52 | 99.02  | 52.61 | 79.84  | 52.61 to 79.84  | 340,930              | 240,243       |
| 500000 +         | 3     | 69.48  | 70.46 | 73.04     | 8.46  | 96.46  | 62.13 | 79.76  | N/A             | 1,175,934            | 858,899       |
| ALL              |       |        |       |           |       |        |       |        |                 |                      |               |
|                  | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

**ASSESSED VALUE \***

| RANGE            | COUNT | MEDIAN | MEAN  | WGT. MEAN | COD   | PRD    | MIN   | MAX    | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| Low \$ _____     |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 4999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| Total \$ _____   |       |        |       |           |       |        |       |        |                 |                      |               |
| 1 TO 9999        | 2     | 79.11  | 79.11 | 79.29     | 0.64  | 99.77  | 78.60 | 79.62  | N/A             | 3,875                | 3,072         |
| 10000 TO 29999   | 5     | 76.89  | 72.70 | 68.87     | 7.81  | 105.56 | 51.96 | 80.96  | N/A             | 28,595               | 19,694        |
| 30000 TO 59999   | 14    | 79.81  | 80.05 | 79.33     | 7.61  | 100.91 | 59.39 | 101.26 | 77.29 to 85.26  | 57,914               | 45,941        |
| 60000 TO 99999   | 10    | 77.32  | 81.07 | 77.12     | 17.34 | 105.13 | 52.03 | 128.42 | 59.19 to 103.91 | 104,694              | 80,738        |
| 100000 TO 149999 | 13    | 77.33  | 71.61 | 69.94     | 9.95  | 102.38 | 50.01 | 82.59  | 63.59 to 79.77  | 157,523              | 110,178       |
| 150000 TO 249999 | 4     | 70.24  | 68.62 | 67.68     | 13.75 | 101.38 | 52.61 | 81.37  | N/A             | 260,877              | 176,573       |
| 250000 TO 499999 | 5     | 73.05  | 71.50 | 69.86     | 9.41  | 102.34 | 62.13 | 79.84  | N/A             | 468,058              | 327,004       |
| 500000 +         | 2     | 74.62  | 74.62 | 76.18     | 6.89  | 97.95  | 69.48 | 79.76  | N/A             | 1,369,112            | 1,043,053     |
| ALL              |       |        |       |           |       |        |       |        |                 |                      |               |
|                  | 55    | 77.36  | 75.73 | 72.85     | 10.68 | 103.96 | 50.01 | 128.42 | 76.34 to 79.62  | 185,060              | 134,816       |

## 2006 Assessment Survey for Cherry County

### I. General Information

#### A. Staffing and Funding Information

1. Deputy(ies) on staff: 1
2. Appraiser(s) on staff: 1 (part-time contracted)
3. Other full-time employees: 1
4. Other part-time employees: 1
5. Number of shared employees: 0
6. Assessor's requested budget for current fiscal year: \$118,770
  - a. Does this include employee benefits? No
7. Part of the budget that is dedicated to the computer system: \$18,200
8. Adopted budget, or granted budget if different from above: Same
  - a. Does this amount include employee benefits? No
9. Amount of total budget set aside for appraisal work: Separate budget
10. Amount of the total budget set aside for education/workshops: \$1,800
11. Appraisal/Reappraisal budget, if not part of the total budget: \$36,000.00 – The County has an appraisal levy. The assessor requested \$50,000; however the County Board reduced the amount to \$36,000.
12. Other miscellaneous funds: \$98,770
13. Total budget: \$154,770
  - a. Was any of last year's budget not used? Yes, \$5,383 from the assessor's budget.

#### B. Residential Appraisal Information

1. **Data collection done by:** Knoche Appraisal and the office staff.
2. **Valuation done by:** Assessor with the assistance of Knoche Appraisal.
3. **Date of last appraisal:** <sup>1</sup> (see endnotes) 2000 – all residential with the exception of agricultural residential. 2005 - Agricultural residential including the home-site (for agricultural buildings-see Agricultural Appraisal Information Section D question 3 of this report). Martinson Appraisal assisted with the appraisal.
4. **Date of last “update”:** <sup>2</sup> 2006 – Valentine, all Villages and Rural Residential (with the exception of agricultural residential). Assisting with the update was Knoche Appraisal
5. **Pickup work done by:** <sup>3</sup> Office staff and contracted appraiser

| Property Type | # of Permits | # of Info. Statements | Other |  | Total |
|---------------|--------------|-----------------------|-------|--|-------|
| Residential   | 35           | 2                     | 12    |  | 49    |

6. **What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?** 1999 – Agricultural residential (for agricultural buildings, see Section D) June 2005 – Valentine, all Villages and Rural Acreages.
7. **What was the last year the depreciation schedule for this property class was developed using market-derived information?** 2004 – Agricultural residential; 2006 – Valentine, all Villages and Rural Acreages
8. **What was the last year that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?** <sup>4</sup> There is not a model built per say for Cherry County, the county uses sales to built the depreciation schedule for the residential improvements.
9. **Number of market areas/neighborhoods for this property class:** 1 market area but different neighborhoods
10. **How are these defined?** Similar characteristics, location in the county and also by neighborhoods

**C. Commercial/Industrial Appraisal Information**

1. **Data collection done by:** Knoche Appraisal
2. **Valuation done by:** Assessor with the assistance of Knoche Appraisal

3. **Date of last appraisal:** <sup>1</sup> 2002 – Assisting with the appraisal was Great Plains Appraisal Company.
4. **Date of last “update”:** <sup>2</sup> 2006 – Assisting with the update was Knoche Appraisal.
5. **Pickup work done by whom:** <sup>3</sup> Knoche Appraisal

| Property Type | # of Permits | # of Info. Statements | Other |  | Total |
|---------------|--------------|-----------------------|-------|--|-------|
| Commercial    | 11           | 1                     | 2     |  | 13    |

6. **What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?** 1999
7. **When was the last time the depreciation schedule for this property class or any subclass was developed using market-derived information?** 2002
8. **When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?** <sup>5</sup> 2002
9. **When was the last time that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?** <sup>4</sup> 2002
10. **Number of market areas/neighborhoods for this property class?** 1
11. **How are these defined?** Similar characteristics

**D. Agricultural Appraisal Information**

1. **Data collection done by:** Knoche Appraisal and assessor’s staff
2. **Valuation done by:** Assessor with the assistance of Knoche Appraisal
3. **Date of last appraisal:** <sup>1</sup> 2005 – Agricultural buildings (for agricultural residential and home-site, see Section B Residential Appraisal Information question 3 of this report). Martinson Appraisal assisted with the appraisal.
4. **Date of last “update”:** <sup>2</sup> 2005 - Same as appraisal for the agricultural buildings, agricultural land values were also updated in 2005.
5. **Pickup work done by whom:** <sup>3</sup> Knoche Appraisal and the assessor’s office staff.

| Property Type | # of Permits | # of Info. Statements | Other |  | Total |
|---------------|--------------|-----------------------|-------|--|-------|
| Agricultural  | 18           | 15                    | 3     |  | 36    |

6. **When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?**<sup>5</sup> N/A
7. **When was the last date that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?**<sup>4</sup> Agricultural land is analyzed and values adjusted, (if applicable) to arrive at 74-80% of market value for agricultural land. An Excel spreadsheet is developed with sales in the current study period and with similar land classification groups; which assist the assessor in establishing values for the current year.
8. **What is the date of the soil survey currently used?** 1995
9. **What date was the last countywide land use study completed?** 2006
  - a. **By what method?** (Physical inspection, FSA maps, etc.) Soil maps, FSA maps and some physical inspection.
  - b. **By whom?** Office staff
  - c. **What proportion is complete / implemented at this time?** The project has been completed for the entire county.
10. **Number of market areas/neighborhoods for this property class:** 1
11. **How are these defined?** Similar characteristics i.e. land classification groups
12. **Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?** No

**E. Computer, Automation Information and GIS**

1. **Administrative software:** TerraScan
2. **CAMA software:** TerraScan
3. **Cadastral maps or GIS software:** 1965 Cadastral maps
  - a. **Who maintains the Cadastral Maps?** Office deputy
  - b. **Who maintains the GIS software and maps?** N/A
4. **Personal Property software:** TerraScan

**F. Zoning Information**

**1. Does the county have zoning?** Yes

**a. If so, is the zoning county wide?** Yes

**b. What municipalities in the county are zoned?** Valentine and Crookston

**c. When was zoning implemented?** 2000

**G. Contracted Services**

**1. Appraisal Services:** Knoche Appraisal

**2. Other Services:** TerraScan

**H. Additional comments** or further explanations on any listed item from A through G:



## II. Assessment Actions

### 2006 Assessment Actions taken to address the following property classes/subclasses:

- 1. Residential-A** complete residential improvement update for 2006 was implemented in the City of Valentine, all villages, the suburban areas and rural residential tracts. Lot values were adjusted in the rural residential subdivision of Pine Heights. Pick up work was timely completed for assessment year 2006. Assisting the county in the update was Knoche Appraisal. Residential photos were loaded into the TerraScan System for Valentine City, the villages and residential acreages.
- 2. Commercial-**There was a brief review and adjustments on commercial properties in the Original Town Subdivision of Valentine. The majority of retail stores and offices were increased by 20% unless it was determined through the analysis that the property should not receive the increase. Land values in Industrial Park Subdivision were reviewed and adjusted to reflect market value. Motel valuations in the City of Valentine were also reviewed for assessment year 2006.
- 3. Agricultural-**There were no valuation changes to agricultural land for 2006. Pick up work on improvements/changes were timely completed. A land-use study was accomplished utilizing FSA maps and questionnaires.

#### Endnotes:

<sup>1</sup> Appraisal is defined by Regulation 50-001.02 as, "Appraisal shall mean a written opinion of value of real property. An appraisal shall set forth an opinion of value of an adequately described property, as of a specified date, and shall be supported by an analysis of relevant data. For the purposes of property taxation, appraisal, reappraisal, and mass appraisal are interchangeable terms; except, reappraisal may mean a subsequent or second appraisal needed to correct an error in an appraisal." Also, per 50-001.03, "Appraisal process shall mean a systematic analysis of the factors that affect the value of real property...it shall include the grouping of similar properties so that all properties within a class or subclass are collectively examined and valued."

<sup>2</sup> Appraisal update is defined by Regulation 50-001.05 as, "Appraisal update shall mean an appraisal in which all or part of the data collection process is determined to be unnecessary (a limited appraisal) but there is a need to adjust values on all of the properties within a defined class or subclass. This includes, but is not limited to a recalibration of a market model or cost model involving implementation of more current cost data or adjustments to value by a percentage, and applied uniformly to all property within a defined class or subclass of property."

<sup>3</sup> Pickup work is defined by Regulation 50-001.06 as, "the collection of specific data relating to new construction, remodeling, additions, alterations, and removals of existing buildings or structures..."

<sup>4</sup> Regulation 50-001.16 defines sales comparison approach "shall mean a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised."

<sup>5</sup> Regulation 50-001.15 "Income Approach shall mean the approach to value that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process."

**County 16 - Cherry**

|  |                       |                          |   |
|--|-----------------------|--------------------------|---|
| <b>Total Real Property Value</b><br>(Sum Lines 17, 25, & 30) | <b>Records</b> 14,209 | <b>Value</b> 828,552,732 | <b>Total Growth</b> 3,405,706<br>(Sum 17, 25, & 41) |
|--|-----------------------|--------------------------|---|

**Schedule I: Non-Agricultural Records (Res and Rec)**

|                     | Urban   |            | SubUrban |            | Rural   |            | Total   |             | Growth    |
|---------------------|---------|------------|----------|------------|---------|------------|---------|-------------|-----------|
|                     | Records | Value      | Records  | Value      | Records | Value      | Records | Value       |           |
| 1. Res UnImp Land   | 547     | 1,413,437  | 63       | 843,565    | 178     | 1,774,587  | 788     | 4,031,589   |           |
| 2. Res Improv Land  | 1,449   | 7,987,144  | 87       | 1,687,077  | 175     | 3,260,351  | 1,711   | 12,934,572  |           |
| 3. Res Improvements | 1,523   | 78,432,453 | 88       | 10,505,895 | 185     | 17,199,048 | 1,796   | 106,137,396 |           |
| 4. Res Total        | 2,070   | 87,833,034 | 151      | 13,036,537 | 363     | 22,233,986 | 2,584   | 123,103,557 | 1,893,907 |
| % of Total          | 80.10   | 71.34      | 5.84     | 10.58      | 14.04   | 18.06      | 18.18   | 14.85       | 55.60     |
| 5. Rec UnImp Land   | 0       | 0          | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 6. Rec Improv Land  | 0       | 0          | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 7. Rec Improvements | 0       | 0          | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 8. Rec Total        | 0       | 0          | 0        | 0          | 0       | 0          | 0       | 0           | 0         |
| % of Total          | 0.00    | 0.00       | 0.00     | 0.00       | 0.00    | 0.00       | 0.00    | 0.00        | 0.00      |
| Res+Rec Total       | 2,070   | 87,833,034 | 151      | 13,036,537 | 363     | 22,233,986 | 2,584   | 123,103,557 | 1,893,907 |
| % of Total          | 80.10   | 71.34      | 5.84     | 10.58      | 14.04   | 18.06      | 18.18   | 14.85       | 55.60     |

**County 16 - Cherry**

|  |                       |                          |   |
|--|-----------------------|--------------------------|---|
| <b>Total Real Property Value</b><br>(Sum Lines 17, 25, & 30) | <b>Records</b> 14,209 | <b>Value</b> 828,552,732 | <b>Total Growth</b> 3,405,706<br>(Sum 17, 25, & 41) |
|--|-----------------------|--------------------------|---|

**Schedule I: Non-Agricultural Records (Com and Ind)**

|                          | Urban   |             | SubUrban |            | Rural   |            | Total   |             | Growth    |
|--------------------------|---------|-------------|----------|------------|---------|------------|---------|-------------|-----------|
|                          | Records | Value       | Records  | Value      | Records | Value      | Records | Value       |           |
| 9. Comm<br>UnImp Land    | 151     | 1,057,493   | 29       | 488,986    | 4       | 30,732     | 184     | 1,577,211   |           |
| 10. Comm<br>Improv Land  | 338     | 4,946,030   | 18       | 339,414    | 10      | 252,140    | 366     | 5,537,584   |           |
| 11. Comm<br>Improvements | 343     | 30,260,565  | 18       | 2,388,601  | 13      | 1,465,851  | 374     | 34,115,017  |           |
| 12. Comm Total           | 494     | 36,264,088  | 47       | 3,217,001  | 17      | 1,748,723  | 558     | 41,229,812  | 570,059   |
| % of Total               | 88.53   | 87.95       | 8.42     | 7.80       | 3.04    | 4.24       | 3.92    | 4.97        | 16.73     |
| 13. Ind<br>UnImp Land    | 0       | 0           | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 14. Ind<br>Improv Land   | 0       | 0           | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 15. Ind<br>Improvements  | 0       | 0           | 0        | 0          | 0       | 0          | 0       | 0           |           |
| 16. Ind Total            | 0       | 0           | 0        | 0          | 0       | 0          | 0       | 0           | 0         |
| % of Total               | 0.00    | 0.00        | 0.00     | 0.00       | 0.00    | 0.00       | 0.00    | 0.00        | 0.00      |
| Comm+Ind Total           | 494     | 36,264,088  | 47       | 3,217,001  | 17      | 1,748,723  | 0       | 0           | 0         |
| % of Total               | 88.53   | 87.95       | 8.42     | 7.80       | 3.04    | 4.24       | 3.92    | 4.97        | 16.73     |
| 17. Taxable<br>Total     | 2,564   | 124,097,122 | 198      | 16,253,538 | 380     | 23,982,709 | 3,142   | 164,333,369 | 2,463,966 |
| % of Total               | 81.60   | 75.51       | 6.30     | 7.93       | 12.09   | 13.52      | 22.11   | 19.83       | 72        |

**County 16 - Cherry**

**2006 County Abstract of Assessment for Real Property, Form 45**

**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          | 0       | 0          | 0            | 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            | 0        | 0          | 0            |
| 20. Industrial          | 0       | 0          | 0            | 0        | 0          | 0            |
| 21. Other               | 0       | 0          | 0            | 0        | 0          | 0            |
| <b>22. Total Sch II</b> |         |            |              | <b>0</b> | <b>0</b>   | <b>0</b>     |

**Schedule III: Mineral Interest Records**

|                                    | Urban    |              | SubUrban |          | Rural   |       |
|------------------------------------|----------|--------------|----------|----------|---------|-------|
|                                    | Records  | Value        | Records  | Value    | Records | Value |
| 23. Mineral Interest-Producing     | 0        | 0            | 0        | 0        | 0       | 0     |
| 24. Mineral Interest-Non-Producing | 0        | 0            | 0        | 0        | 6       | 6,405 |
|                                    | Total    |              | Growth   |          |         |       |
|                                    | Records  | Value        | Records  | Value    |         |       |
| 23. Mineral Interest-Producing     | 0        | 0            | 0        | 0        |         |       |
| 24. Mineral Interest-Non-Producing | 6        | 6,405        | 0        | 0        |         |       |
| <b>25. Mineral Interest Total</b>  | <b>6</b> | <b>6,405</b> | <b>0</b> | <b>0</b> |         |       |

**Schedule IV: Exempt Records: Non-Agricultural**

|            | Urban   | SubUrban | Rural   | Total      |
|------------|---------|----------|---------|------------|
|            | Records | Records  | Records | Records    |
| 26. Exempt | 266     | 25       | 540     | <b>831</b> |

**Schedule V: Agricultural Records**

|                             | Urban   |       | SubUrban |         | Rural   |             | Total         |                    |
|-----------------------------|---------|-------|----------|---------|---------|-------------|---------------|--------------------|
|                             | Records | Value | Records  | Value   | Records | Value       | Records       | Value              |
| 27. Ag-Vacant Land          | 0       | 0     | 18       | 138,266 | 9,952   | 532,893,997 | 9,970         | 533,032,263        |
| 28. Ag-Improved Land        | 0       | 0     | 7        | 177,866 | 968     | 70,182,045  | 975           | 70,359,911         |
| 29. Ag-Improvements         | 2       | 4,707 | 8        | 472,498 | 1,081   | 60,343,579  | 1,091         | 60,820,784         |
| <b>30. Ag-Total Taxable</b> |         |       |          |         |         |             | <b>11,061</b> | <b>664,212,958</b> |

**County 16 - Cherry**

**2006 County Abstract of Assessment for Real Property, Form 45**

**Schedule VI: Agricultural Records:**

| Non-Agricultural Detail     | Urban   |             |            | SubUrban     |                   |                   | Growth Value   |
|-----------------------------|---------|-------------|------------|--------------|-------------------|-------------------|----------------|
|                             | Records | Acres       | Value      | Records      | Acres             | Value             |                |
| 31. HomeSite UnImp Land     | 0       | 0.000       | 0          | 0            | 0.000             | 0                 |                |
| 32. HomeSite Improv Land    | 0       | 0.000       | 0          | 6            | 6.000             | 30,000            |                |
| 33. HomeSite Improvements   | 0       |             | 0          | 7            |                   | 412,126           |                |
| <b>34. HomeSite Total</b>   |         |             |            |              |                   |                   |                |
| 35. FarmSite UnImp Land     | 0       | 0.000       | 0          | 0            | 0.000             | 0                 |                |
| 36. FarmSite Impr Land      | 0       | 0.000       | 0          | 3            | 11.000            | 1,715             |                |
| 37. FarmSite Improv         | 2       |             | 4,707      | 6            |                   | 60,372            |                |
| <b>38. FarmSite Total</b>   |         |             |            |              |                   |                   |                |
| 39. Road & Ditches          |         | 0.000       |            |              | 14.160            |                   |                |
| 40. Other-Non Ag Use        |         | 0.000       | 0          |              | 0.000             | 0                 |                |
|                             | Records | Rural Acres | Value      | Records      | Total Acres       | Value             |                |
| 31. HomeSite UnImp Land     | 41      | 41.000      | 205,000    | 41           | 41.000            | 205,000           |                |
| 32. HomeSite Improv Land    | 798     | 797.820     | 3,987,850  | 804          | 803.820           | 4,017,850         |                |
| 33. HomeSite Improvements   | 815     |             | 42,909,958 | 822          |                   | 43,322,084        | 941,740        |
| <b>34. HomeSite Total</b>   |         |             |            | 863          | 844.820           | 47,544,934        |                |
| 35. FarmSite UnImp Land     | 31      | 72.000      | 18,400     | 31           | 72.000            | 18,400            |                |
| 36. FarmSite Impr Land      | 686     | 2,456.440   | 479,810    | 689          | 2,467.440         | 481,525           |                |
| 37. FarmSite Improv         | 991     |             | 17,433,621 | 999          |                   | 17,498,700        | 0              |
| <b>38. FarmSite Total</b>   |         |             |            | 1,030        | 2,539.440         | 17,998,625        |                |
| 39. Road & Ditches          |         | 10,509.320  |            |              | 10,523.480        |                   |                |
| 40. Other-Non Ag Use        |         | 81.990      | 0          |              | 81.990            | 0                 |                |
| <b>41. Total Section VI</b> |         |             |            | <b>1,893</b> | <b>13,989.730</b> | <b>65,543,559</b> | <b>941,740</b> |

**Schedule VII: Agricultural Records:**

| Ag Land Detail-Game & Parks | Urban   |             |         | SubUrban |             |         |
|-----------------------------|---------|-------------|---------|----------|-------------|---------|
|                             | Records | Acres       | Value   | Records  | Acres       | Value   |
| 42. Game & Parks            | 0       | 0.000       | 0       | 0        | 0.000       | 0       |
|                             | Records | Rural Acres | Value   | Records  | Total Acres | Value   |
| 42. Game & Parks            | 16      | 3,485.570   | 403,063 | 16       | 3,485.570   | 403,063 |

**Schedule VIII: Agricultural Records:**

| Special Value     | Urban   |             |       | SubUrban |             |       |
|-------------------|---------|-------------|-------|----------|-------------|-------|
|                   | Records | Acres       | Value | Records  | Acres       | Value |
| 43. Special Value | 0       | 0.000       | 0     | 0        | 0.000       | 0     |
| 44. Recapture Val |         |             | 0     |          |             | 0     |
|                   | Records | Rural Acres | Value | Records  | Total Acres | Value |
| 43. Special Value | 0       | 0.000       | 0     | 0        | 0.000       | 0     |
| 44. Recapture Val |         |             | 0     |          |             | 0     |

County 16 - Cherry

2006 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

| Irrigated:      | Urban |       | SubUrban  |         | Rural         |             | Total         |             |
|-----------------|-------|-------|-----------|---------|---------------|-------------|---------------|-------------|
|                 | Acres | Value | Acres     | Value   | Acres         | Value       | Acres         | Value       |
| 45. 1A1         | 0.000 | 0     | 0.000     | 0       | 0.000         | 0           | 0.000         | 0           |
| 46. 1A          | 0.000 | 0     | 0.000     | 0       | 280.800       | 160,056     | 280.800       | 160,056     |
| 47. 2A1         | 0.000 | 0     | 0.000     | 0       | 4,016.500     | 2,188,996   | 4,016.500     | 2,188,996   |
| 48. 2A          | 0.000 | 0     | 0.000     | 0       | 4,064.700     | 1,991,703   | 4,064.700     | 1,991,703   |
| 49. 3A1         | 0.000 | 0     | 0.000     | 0       | 2,994.800     | 1,308,442   | 2,994.800     | 1,308,442   |
| 50. 3A          | 0.000 | 0     | 0.000     | 0       | 7,004.400     | 2,683,041   | 7,004.400     | 2,683,041   |
| 51. 4A1         | 0.000 | 0     | 71.000    | 21,655  | 14,739.560    | 4,485,099   | 14,810.560    | 4,506,754   |
| 52. 4A          | 0.000 | 0     | 258.660   | 65,958  | 3,098.900     | 790,223     | 3,357.560     | 856,181     |
| 53. Total       | 0.000 | 0     | 329.660   | 87,613  | 36,199.660    | 13,607,560  | 36,529.320    | 13,695,173  |
| <b>Dryland:</b> |       |       |           |         |               |             |               |             |
| 54. 1D1         | 0.000 | 0     | 0.000     | 0       | 0.000         | 0           | 0.000         | 0           |
| 55. 1D          | 0.000 | 0     | 0.000     | 0       | 858.950       | 347,876     | 858.950       | 347,876     |
| 56. 2D1         | 0.000 | 0     | 0.000     | 0       | 5,534.700     | 2,075,516   | 5,534.700     | 2,075,516   |
| 57. 2D          | 0.000 | 0     | 52.000    | 17,680  | 9,183.660     | 3,122,446   | 9,235.660     | 3,140,126   |
| 58. 3D1         | 0.000 | 0     | 0.000     | 0       | 1,257.150     | 389,717     | 1,257.150     | 389,717     |
| 59. 3D          | 0.000 | 0     | 0.000     | 0       | 2,880.050     | 806,414     | 2,880.050     | 806,414     |
| 60. 4D1         | 0.000 | 0     | 0.000     | 0       | 6,789.460     | 1,731,323   | 6,789.460     | 1,731,323   |
| 61. 4D          | 0.000 | 0     | 8.000     | 1,880   | 1,917.030     | 450,503     | 1,925.030     | 452,383     |
| 62. Total       | 0.000 | 0     | 60.000    | 19,560  | 28,421.000    | 8,923,795   | 28,481.000    | 8,943,355   |
| <b>Grass:</b>   |       |       |           |         |               |             |               |             |
| 63. 1G1         | 0.000 | 0     | 0.000     | 0       | 0.000         | 0           | 0.000         | 0           |
| 64. 1G          | 0.000 | 0     | 0.000     | 0       | 1,270.450     | 387,488     | 1,270.450     | 387,488     |
| 65. 2G1         | 0.000 | 0     | 14.000    | 3,920   | 12,026.280    | 3,367,360   | 12,040.280    | 3,371,280   |
| 66. 2G          | 0.000 | 0     | 63.000    | 16,381  | 98,663.590    | 25,638,688  | 98,726.590    | 25,655,069  |
| 67. 3G1         | 0.000 | 0     | 3.000     | 630     | 169,437.160   | 35,544,865  | 169,440.160   | 35,545,495  |
| 68. 3G          | 0.000 | 0     | 59.700    | 11,045  | 229,852.340   | 42,515,909  | 229,912.040   | 42,526,954  |
| 69. 4G1         | 0.000 | 0     | 86.800    | 14,323  | 955,679.210   | 157,679,824 | 955,766.010   | 157,694,147 |
| 70. 4G          | 0.000 | 0     | 844.670   | 130,925 | 2,001,668.410 | 310,203,022 | 2,002,513.080 | 310,333,947 |
| 71. Total       | 0.000 | 0     | 1,071.170 | 177,224 | 3,468,597.440 | 575,337,156 | 3,469,668.610 | 575,514,380 |
| 72. Waste       | 0.000 | 0     | 2.000     | 20      | 52,940.230    | 516,471     | 52,942.230    | 516,491     |
| 73. Other       | 0.000 | 0     | 0.000     | 0       | 0.000         | 0           | 0.000         | 0           |
| 74. Exempt      | 0.000 |       | 44.890    |         | 6,986.160     |             | 7,031.050     |             |
| 75. Total       | 0.000 | 0     | 1,462.830 | 284,417 | 3,586,158.330 | 598,384,982 | 3,587,621.160 | 598,669,399 |

Schedule X: Agricultural Records: AgLand Market Area Totals

| AgLand          | Urban        |          | SubUrban         |                | Rural                |                    | Total                |                    |
|-----------------|--------------|----------|------------------|----------------|----------------------|--------------------|----------------------|--------------------|
|                 | Acres        | Value    | Acres            | Value          | Acres                | Value              | Acres                | Value              |
| 76.Irrigated    | 0.000        | 0        | 329.660          | 87,613         | 36,199.660           | 13,607,560         | 36,529.320           | 13,695,173         |
| 77.Dry Land     | 0.000        | 0        | 60.000           | 19,560         | 28,421.000           | 8,923,795          | 28,481.000           | 8,943,355          |
| 78.Grass        | 0.000        | 0        | 1,071.170        | 177,224        | 3,468,597.440        | 575,337,156        | 3,469,668.610        | 575,514,380        |
| 79.Waste        | 0.000        | 0        | 2.000            | 20             | 52,940.230           | 516,471            | 52,942.230           | 516,491            |
| 80.Other        | 0.000        | 0        | 0.000            | 0              | 0.000                | 0                  | 0.000                | 0                  |
| 81.Exempt       | 0.000        | 0        | 44.890           | 0              | 6,986.160            | 0                  | 7,031.050            | 0                  |
| <b>82.Total</b> | <b>0.000</b> | <b>0</b> | <b>1,462.830</b> | <b>284,417</b> | <b>3,586,158.330</b> | <b>598,384,982</b> | <b>3,587,621.160</b> | <b>598,669,399</b> |

## 2006 Agricultural Land Detail

### County 16 - Cherry

Market Area: 1

| Irrigated:             | Acres             | % of Acres*    | Value             | % of Value*    | Average Assessed Value* |
|------------------------|-------------------|----------------|-------------------|----------------|-------------------------|
| 1A1                    | 0.000             | 0.00%          | 0                 | 0.00%          | 0.000                   |
| 1A                     | 280.800           | 0.77%          | 160,056           | 1.17%          | 570.000                 |
| 2A1                    | 4,016.500         | 11.00%         | 2,188,996         | 15.98%         | 545.000                 |
| 2A                     | 4,064.700         | 11.13%         | 1,991,703         | 14.54%         | 490.000                 |
| 3A1                    | 2,994.800         | 8.20%          | 1,308,442         | 9.55%          | 436.904                 |
| 3A                     | 7,004.400         | 19.17%         | 2,683,041         | 19.59%         | 383.050                 |
| 4A1                    | 14,810.560        | 40.54%         | 4,506,754         | 32.91%         | 304.293                 |
| 4A                     | 3,357.560         | 9.19%          | 856,181           | 6.25%          | 255.000                 |
| <b>Irrigated Total</b> | <b>36,529.320</b> | <b>100.00%</b> | <b>13,695,173</b> | <b>100.00%</b> | <b>374.909</b>          |

**Dry:**

|                  |                   |                |                  |                |                |
|------------------|-------------------|----------------|------------------|----------------|----------------|
| 1D1              | 0.000             | 0.00%          | 0                | 0.00%          | 0.000          |
| 1D               | 858.950           | 3.02%          | 347,876          | 3.89%          | 405.001        |
| 2D1              | 5,534.700         | 19.43%         | 2,075,516        | 23.21%         | 375.000        |
| 2D               | 9,235.660         | 32.43%         | 3,140,126        | 35.11%         | 340.000        |
| 3D1              | 1,257.150         | 4.41%          | 389,717          | 4.36%          | 310.000        |
| 3D               | 2,880.050         | 10.11%         | 806,414          | 9.02%          | 280.000        |
| 4D1              | 6,789.460         | 23.84%         | 1,731,323        | 19.36%         | 255.001        |
| 4D               | 1,925.030         | 6.76%          | 452,383          | 5.06%          | 235.000        |
| <b>Dry Total</b> | <b>28,481.000</b> | <b>100.00%</b> | <b>8,943,355</b> | <b>100.00%</b> | <b>314.011</b> |

**Grass:**

|                    |                      |                |                    |                |                |
|--------------------|----------------------|----------------|--------------------|----------------|----------------|
| 1G1                | 0.000                | 0.00%          | 0                  | 0.00%          | 0.000          |
| 1G                 | 1,270.450            | 0.04%          | 387,488            | 0.07%          | 305.000        |
| 2G1                | 12,040.280           | 0.35%          | 3,371,280          | 0.59%          | 280.000        |
| 2G                 | 98,726.590           | 2.85%          | 25,655,069         | 4.46%          | 259.859        |
| 3G1                | 169,440.160          | 4.88%          | 35,545,495         | 6.18%          | 209.782        |
| 3G                 | 229,912.040          | 6.63%          | 42,526,954         | 7.39%          | 184.970        |
| 4G1                | 955,766.010          | 27.55%         | 157,694,147        | 27.40%         | 164.992        |
| 4G                 | 2,002,513.080        | 57.71%         | 310,333,947        | 53.92%         | 154.972        |
| <b>Grass Total</b> | <b>3,469,668.610</b> | <b>100.00%</b> | <b>575,514,380</b> | <b>100.00%</b> | <b>165.870</b> |

|                          |                      |                |                    |                |                |
|--------------------------|----------------------|----------------|--------------------|----------------|----------------|
| <b>Irrigated Total</b>   | <b>36,529.320</b>    | <b>1.02%</b>   | <b>13,695,173</b>  | <b>2.29%</b>   | <b>374.909</b> |
| <b>Dry Total</b>         | <b>28,481.000</b>    | <b>0.79%</b>   | <b>8,943,355</b>   | <b>1.49%</b>   | <b>314.011</b> |
| <b>Grass Total</b>       | <b>3,469,668.610</b> | <b>96.71%</b>  | <b>575,514,380</b> | <b>96.13%</b>  | <b>165.870</b> |
| Waste                    | 52,942.230           | 1.48%          | 516,491            | 0.09%          | 9.755          |
| Other                    | 0.000                | 0.00%          | 0                  | 0.00%          | 0.000          |
| Exempt                   | 7,031.050            | 0.20%          |                    |                |                |
| <b>Market Area Total</b> | <b>3,587,621.160</b> | <b>100.00%</b> | <b>598,669,399</b> | <b>100.00%</b> | <b>166.870</b> |

**As Related to the County as a Whole**

|                          |                      |                |                    |                |
|--------------------------|----------------------|----------------|--------------------|----------------|
| <b>Irrigated Total</b>   | <b>36,529.320</b>    | <b>100.00%</b> | <b>13,695,173</b>  | <b>100.00%</b> |
| <b>Dry Total</b>         | <b>28,481.000</b>    | <b>100.00%</b> | <b>8,943,355</b>   | <b>100.00%</b> |
| <b>Grass Total</b>       | <b>3,469,668.610</b> | <b>100.00%</b> | <b>575,514,380</b> | <b>100.00%</b> |
| Waste                    | 52,942.230           | 100.00%        | 516,491            | 100.00%        |
| Other                    | 0.000                | 0.00%          | 0                  | 0.00%          |
| Exempt                   | 7,031.050            | 100.00%        |                    |                |
| <b>Market Area Total</b> | <b>3,587,621.160</b> | <b>100.00%</b> | <b>598,669,399</b> | <b>100.00%</b> |



## 2006 Agricultural Land Detail

### County 16 - Cherry

| AgLand       | Urban        |          | SubUrban         |                | Rural                |                    |
|--------------|--------------|----------|------------------|----------------|----------------------|--------------------|
|              | Acres        | Value    | Acres            | Value          | Acres                | Value              |
| Irrigated    | 0.000        | 0        | 329.660          | 87,613         | 36,199.660           | 13,607,560         |
| Dry          | 0.000        | 0        | 60.000           | 19,560         | 28,421.000           | 8,923,795          |
| Grass        | 0.000        | 0        | 1,071.170        | 177,224        | 3,468,597.440        | 575,337,156        |
| Waste        | 0.000        | 0        | 2.000            | 20             | 52,940.230           | 516,471            |
| Other        | 0.000        | 0        | 0.000            | 0              | 0.000                | 0                  |
| Exempt       | 0.000        | 0        | 44.890           | 0              | 6,986.160            | 0                  |
| <b>Total</b> | <b>0.000</b> | <b>0</b> | <b>1,462.830</b> | <b>284,417</b> | <b>3,586,158.330</b> | <b>598,384,982</b> |

| AgLand       | Total Acres          | Total Value        | Total Acres          | % of Acres*    | Total Value        | % of Value*    | Average Assessed Value* |
|--------------|----------------------|--------------------|----------------------|----------------|--------------------|----------------|-------------------------|
| Irrigated    | 36,529.320           | 13,695,173         | 36,529.320           | 1.02%          | 13,695,173         | 2.29%          | 374.909                 |
| Dry          | 28,481.000           | 8,943,355          | 28,481.000           | 0.79%          | 8,943,355          | 1.49%          | 314.011                 |
| Grass        | 3,469,668.610        | 575,514,380        | 3,469,668.610        | 96.71%         | 575,514,380        | 96.13%         | 165.870                 |
| Waste        | 52,942.230           | 516,491            | 52,942.230           | 1.48%          | 516,491            | 0.09%          | 9.755                   |
| Other        | 0.000                | 0                  | 0.000                | 0.00%          | 0                  | 0.00%          | 0.000                   |
| Exempt       | 7,031.050            | 0                  | 7,031.050            | 0.20%          | 0                  | 0.00%          | 0.000                   |
| <b>Total</b> | <b>3,587,621.160</b> | <b>598,669,399</b> | <b>3,587,621.160</b> | <b>100.00%</b> | <b>598,669,399</b> | <b>100.00%</b> | <b>166.870</b>          |

\* Department of Property Assessment & Taxation Calculates

# CHERRY COUNTY

## 2005 PLAN OF ASSESSMENT

Pursuant to Neb. Laws 2005, on or before June 15 each year, the assessor shall prepare a plan of assessment which describes the assessment actions for the next assessment year and two years thereafter. The plan shall indicate which classes of real property the county assessor plans to examine and the assessment actions needed to achieve the levels of value and quality of assessment required by law, and the resources needed to obtain the necessary results. On or before July 31, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan with any amendments shall be mailed to the Department of Property Assessment & Taxation on or before October 31 each year.

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution or is permitted by the constitution and enabling legislation adopted by the legislature.

**The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.”**

Statutory assessment levels are:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 80% of actual value for agricultural and horticultural land; and
- 3) 80% of special valuation for agricultural and horticultural land which meets the qualifications for special valuation.

Per the 2005 County Abstract, Cherry County consists of 2581 residential parcels, 558 commercial parcels, and 11053 ag parcels. The residential parcels were 18% of the total parcels, the commercial parcels were 4%, and the agriculture parcels were 78% of the total parcel count. Agland, with its 78%, is clearly the predominant property in Cherry County, with the majority consisting of grassland.

More information is contained in the 2005 Reports & Opinions, issued by the Property Tax Administrator, April 2005.

## **Staffing, Budget, Training**

The assessor has one deputy, one full-time clerk, and one part-time clerk. Part-time help is also recruited during the summer, adding an additional aide. The county does not have an appraiser on staff. The county utilizes an appraisal company for appraisal updating and maintenance issues. Currently, the assessor feels she is operating the office at the minimum level for staffing needed for completing basic office operations. She also feels a full time appraiser, if for no other than land issues, would benefit the county's appraisal needs. Due to the location of the county, this is difficult to accomplish. Distance alone hinders recruitment, and whoever this appraiser would be, would have to be solely responsible for their appraisal techniques other than data entry.

The importance of continuing education is recognized by this office. The assessor has registered to take the IAAO Course 300 in fall of 2005, having taking the required IAAO Course 101 in the fall of 2004. The deputy will work toward completing her hours of continuing ed by taking the assessor's workshops in the spring and fall of 2005.

It is the hope of this office to expose as many of the staff as possible to some form of continuing education, however, budget constraints will play a major role in the determination of attendance to course offerings, workshops, etc.

Budgetary concerns also influence general office functions. The county board has been generous in approving the revenue needed for office requirements. Cutbacks are encouraged which reduces the capability to undertake additional tasks.

## **Record Maintenance**

**Records in the Cherry County Assessor's Office are basically public information.**

The few exceptions to this are labeled confidential and admission to the contents of these files are carefully screened. For records to be utilized by the public, attention is continually given concerning their maintenance and accessibility.

**Mapping**-ownership and descriptions are kept current on cadastral maps by the office deputy. The maps are old, but property can readily be identified and located using them. The office also map ag sales onto a county plat map for a visual aid. Both maps are continually updated using real estate transfer statements and rosters from DPAT.

**Property Record Cards**-Due to the size of Cherry County (approximately 6,000 square miles,sixteen ranges,eleven townships), we utilize various methods to access property information. Index cards give an alphabetical listing of all property owned under a particular name. Property record cards are filed by legal description. The office maintains a property record card for each parcel of real property, including exempt properties and improvements on leased land.

**Software for Administrative, CAMA**- The office uses Terra Scan assessment and appraisal system for electronic property record files and appraisal assistance. No GIS system has been explored for potential office use.

## **ASSESSMENT PROCEDURES/SALES REVIEW**

Cherry County processes an average of 400 Form 521's annually. These are filed on a timely basis with the Department of Property Assessment & Taxation. Cherry County adheres to the minimum standards of sales review from the International Association of Assessing Officers, Standard of Ratio Studies, 1999. These standards include, but are not limited to:

- Cherry County recognizes all sales over \$1.75 in Doc Stamps or \$100 in consideration as arms-length transactions, unless verification process proves otherwise.
- Verification is made on all sales, usually with a knowledgeable third party.
- A standard form of questions is utilized for ag and commercial sales; residential sales are verified and the response noted on supplemental sheets attached to the Form 521.
- Adjustments are made through the verification process if not noted on the Form 521.

Again, because of the size of the county, Cherry County utilizes building permits and zoning applications to aid in the process of property discovery. A copy of these permits are forwarded to our office for appraisal maintenance. The office received approximately 140 of these statements for the 2005 year. We have recently obtained CD's from the local FSA office to track land usage throughout the county. The office handles approximately 90% of the residential appraisal maintenance, with contracted services aiding with commercial as well as agricultural appraisal maintenance. With almost all appraisal maintenance, a physical inspection is done at the time of listing. Contracted appraisal services gather market and income data, and the appropriate approaches to value are applied.

The office considers assessment sales ratio studies an important tool in considering assessment actions. These studies serve as a flag for detecting problems with our assessment practices. We utilize our excel program to perform ratio studies internally and also consult with our field liaison as a comparison of her figures to ours. We also review the assessment sales ratio studies after assessment actions to see where we need to improve, or not improve, as the case may be for the coming year. As always, according to law, taxpayers are provided the appropriate notification of assessment changes on or before June 1 annually.

## STATISTICAL MEASURES FOR 2005

After office review of the statistical measures for the county mailed to us by the Department of Property Assessment, the county raised agland values by \$5 per acre on all classes of land (except waste ) and with the aid of Great Plains Appraisal Company, adjusted some areas of rural residential improvements to be more in line with the market in these areas. After making these adjustments, our statistical measures were:

- Residential: 93.20 (LOV)      21.49 (COD)      107.48 (PRD)
- Commercial 96.80 (LOV)      16.23 (COD)      98.58 (PRD)
- Agricultural 76.71 (LOV)      12.46 (COD)      102.68 (PRD)

More information is documented in 2005 Reports & Opinions compiled by the Property Tax Administrator.

## ASSESSMENT ACTIONS PLANNED FOR 2006 YEAR:

- **Residential**-Our statistical measures indicate that even though our level of value is within acceptable range, our quality of assessment for this class is not, and has not been for the past two years. In order to insure proportionate values to our taxpayers, Cherry County is contracting with Great Plains Appraisal Company to do a thorough market review on all residential properties in the county. Work is currently underway putting photos on property record cards on our computer system. This is an enormous aid to the public with property identification. These tasks will be completed for the 2006 assessment year.
- **Commercial**-Statistical measures indicate our level of value and overall quality of assessment are within their acceptable ranges. This insures our taxpayers are being fairly and proportionately assessed. Due to our active market, we need to monitor for problem areas in this class. Photos will be placed on our assessment

- system to aid the public with property identification. Our office plans to have this accomplished by the 2006 assessment year.

**Agricultural-**The rural re-appraisal was completed and implemented for the 2005 tax year. Agland was given a \$5 per acre increase per land class for the 2005 year. Our statistical measures show all levels of assessment are within their respective ranges. We plan on monitoring sales for problem areas in this class and reviewing the market to consider potential value increases for 2006. The office has obtained CD's from the local FSA office in order to track land usage throughout the county. Utilizing these CD's will help verify new pivots at minimal expense to the county, since considerable time and distance will be eliminated.

## **ASSESSMENT ACTIONS PLANNED FOR THE TAX YEAR 2007:**

- **Residential-**Considering the thorough market review planned for 2006, it is the hope of this office no new assessment actions be taken for 2007. However, the market will continue to be monitored to detect any potential problem areas.
- **Commercial-** The commercial market in the first half of 2005 showed an increase in activity. The commercial re-appraisal is now five years old, and depending on sales analysis, it may be time to undertake a thorough market review (including income approach) for these properties, like the one done for residential properties in 2006.
- **Agricultural-** The agricultural market in Cherry County has been strong over recent years. Rangeland prices have brought well on the open market, forcing steady increases in property valuation. It is one of the main objectives of this office to implement proportionate valuations throughout all land classes in the county. We would like to review, with the aid of our rangeland specialist and appraiser, our soil conversion, to insure soil types are categorized correctly for this county. We would also like to review land usage to insure our records are correctly categorized. As always, review sales to detect any problem areas or need to increase or decrease values for agland in the county.

## **ASSESSMENT ACTIONS PLANNED FOR THE TAX YEAR 2008:**

- **Residential-**Monitor sales in county for adjustments needed. Check condition of our property record files in office-possible redo-insure they are in compliance with Reg 10. Do appraisal maintenance.

- **Commercial**-Monitor sales in county for adjustments needed. Check condition of our property record files in office-possibly redo. Do appraisal maintenance with the aid of our contracted appraiser.
- **Agricultural**- Focus on sales review techniques and monitor market for changes or problem areas. Continue with appraisal maintenance. Review property record cards for compliance with Reg 10.

## CONCLUSION

The Cherry County Assessor and her staff make every effort to comply with state statutes and regulations to assure uniform and proportionate assessments of all properties in Cherry County.

In order to assure this two things are needed: time and money.

The county board has been very co-operative in allocating the adequate funding requested for appraisal needs. They also have to answer to our taxpayers concerning fairness in assessment practices and expenditures of tax dollars.

It is a goal of our office to conduct what appraisal work we are able to do in office and contract only for services that require more appraisal expertise and experience than we possess.

The other important allocation is time. Distance, for example, in this county, is a major consideration in time allocation. This is why planning is important, and why exploring other avenues of discovery in all areas can save the office time and in turn, taxpayers money.

Lastly, it is the utmost goal of this office to make every effort to promote good public relations and stay sensitive to the needs of its public.

Respectfully submitted,

Betty J. Daugherty  
Cherry County Assessor

Date:

# **Purpose Statements**

## **Commission Summary**

Displays essential statistical information from other reports contained in the R&O. It is intended to provide an overview for the Commission, and is not intended as a substitute for the contents of the R&O.

## **Property Tax Administrator's Opinions & Recommendations**

Contains the conclusions and recommendations reached by the Property Tax Administrator regarding level of value and quality of assessment based on all the data provided by the county assessor and gathered by the Department regarding the assessment activities of the county.

## **Correlation Section**

Contains the narrative analysis of the assessment actions and statistical results which may influence the determination of the level of value and quality of assessment for the three major classes of real property. This section is divided into three parts: Residential Real Property; Commercial Real Property; and, Agricultural Land. All information for a class of real property is grouped together to provide a thorough analysis of the level of value and quality of assessment for the class of real property.

Each part of the Correlation Section contains the following sub-parts:

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the County Assessor Actions

Sub-part I is the narrative conclusion of all information known to the Department regarding the class of property under analysis. Sub-parts II through VII compare important statistical indicators that the Department relies on when comparing assessment actions to statistical results and provide the explanation necessary to understand the conclusions reached in Sub-part I.

The Correlation Section also contains the 2006 County Abstract of Assessment for Real Property, Form 45, Compared with the 2005 Certificate of Taxes Levied (CTL) Report which compares data from two annual administrative reports filed by the county assessor. It compares the data from the 2005 CTL to establish the prior year's assessed valuation and compares it to the data from the 2006 County Abstract of Assessment for Real Property, Form 45, to demonstrate the annual change in assessed valuation that has occurred between assessment years. This report displays the amount of assessed dollars of change in value and the percentage change



in the value of various classes and subclasses of real property. It also analyzes real property growth valuation in the county.

### **Statistical Reports Section**

Contains the statistical reports prepared by the Department pursuant to Neb. Rev. Stat. Section 77-1327(3) (R. S. Supp., 2005) and the *Standard on Ratio Studies*, International Association of Assessing Officers, (1999). These statistical reports are the outputs of the assessment sales ratio study of the county by the Department.

The statistical reports are prepared and provided to the county assessors at least four times each year. The Department, pursuant to 350 Nebraska Administrative Code, Chapter 12, Sales File, and *Directive 05-10, Responsibilities of the County or State Assessor and the Department of Property Assessment and Taxation in the Development of the Real Property Sales File for Assessment Year 2006*, September 9, 2005, provided Draft Statistical Reports, to each county assessor on or before Friday, September 16, 2005, based on data in the sales file as of Monday, September 13, 2005, and on or before Friday, November 18, 2005, based on data in the sales file as of Friday, November 16, 2005. The purpose of the Draft Statistical Reports was to provide the statistical indicators of the sales in the biannual rosters that were also provided to the county assessors on the aforementioned dates.

The Department provided the 2006 Preliminary Statistical Reports to the county assessors and the Commission on or before Tuesday, February 7, 2006, based on data in the sales file as of Monday, January 30, 2006.

The Statistical Reports Section contains statistical reports from two points in time:

R&O Statistical Reports, in which the numerator of the assessment sales ratio is the 2006 assessed valuation of the property in the sales file as of the 2006 Abstract Filing Date.

Preliminary Statistical Reports, in which the numerator of the assessment sales ratio is the final 2005 assessed value of the property in the sales file.

All statistical reports are prepared using the query process described in the Technical Specification Section of the 2006 R&O.

### **County Assessment Survey**

Part one contains the General Information developed in a combined effort between the Department and the county assessor to describe the funding and staffing of the county assessor's office. It also documents the appraisal information as it relates to the three major classes of property; residential, commercial and agricultural land.

Part two of the Assessment Survey entitled "Assessment Actions" is also a joint effort between the Department and the county assessor to document the 2006 assessment actions taken to address the three classes of real property in the county.

## **County Reports Section**

Contains reports from and about a county which are referenced in other sections of the R&O:

### **County Abstract of Assessment for Real Property, Form 45**

A required administrative report filed annually with the Department by the county assessor. It is a summation of the 2006 assessed values and parcel record counts of each defined class or subclass of real property in the county and the number of acres and total assessed value by Land Capability Group (LCG) and by market area (if any).

### **County Agricultural Land Detail**

A report prepared by the Department. The Department relies on the data submitted by the county assessor on the Abstract of Assessment of Real Property, Form 45, Schedule IX and computes by county and by market area (if any) the average assessed value of each LCG and land use.

### **The County Assessor's Three Year Plan of Assessment-Update**

The Three Year Plan of Assessment is prepared by the county assessor and updated annually pursuant to Neb. Rev. Stat. §77-1311.02 (R. S. Supp., 2005). It explains the scope and detail of the assessment processes planned by the county assessor for the next assessment year and subsequent two assessment years.

## **Special Valuation Section**

The recognition of special valuation in a county, in whole or in part, presents challenges to the measurement of level of value and quality of assessment of special value and recapture value. Special valuation is a unique assessment process that imposes an obligation upon the assessment officials to assess qualified real property at a constrained taxable value. It presents challenges to measurement officials by limiting the use of a standard tool of measurement, the assessment sales ratio study. The Purpose Statements provides the legal and policy framework for special valuation and describes the methodology used by the Department to measure the special value and recapture value in a county.

Special valuation is deemed recognized if the county assessor has determined that there are factors other than agricultural or horticultural influences on the actual value of agricultural land and has established a special value that is different than the recapture (full market value) value for part or all of the agricultural land in the county. If a county has implemented special valuation, all information necessary for the measurement of agricultural land in that county will be contained in the Special Valuation Section of the R&O of the Property Tax Administrator.

### **Nebraska Constitutional Provisions:**

Neb. Const. art. VIII, sec. 1, (1) (1998): Taxes shall be levied by valuation uniformly and proportionately upon all real property and franchises as defined by the Legislature except as provided by this Constitution.

Neb. Const. art. VIII, sec. 1, (4) (1998): the Legislature may provide that agricultural land and horticultural land, as defined by the Legislature, shall constitute a separate and distinct class of property for purposes of taxation and may provide for a different method of taxing agricultural land and horticultural land which results in values that are not uniform and proportionate with all other real property and franchises but which results in values that are uniform and proportionate upon all property within the class of agricultural land and horticultural land.

Neb. Const. art. VIII, sec. 1, (5) (1998): the Legislature to enact laws to provide that the value of land actively devoted to agricultural or horticultural use shall for property tax purposes be that value which such land has for agricultural or horticultural use without regard to any value which such land might have for other purposes or uses.

### **Nebraska Statutory Provisions for Agricultural Land:**

Neb. Rev. Stat. §77-112 (R.R.S., 2003): Actual value, defined. Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

Neb. Rev. Stat. §77-201 (R. S. Supp., 2005): Property taxable; valuation; classification. (1) Except as provided in subsections (2) through (4) of this section, all real property in this state, not expressly exempt therefrom, shall be subject to taxation and shall be valued at its actual value. (2) Agricultural land and horticultural land as defined in section 77-1359 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, unless expressly exempt from taxation, and shall be valued at eighty percent of its actual value. (3) Agricultural land and horticultural land actively devoted to agricultural or horticultural purposes which has value for purposes other than agricultural or horticultural uses and which meets the qualifications for special valuation under section 77-1344 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, and shall be valued for taxation at eighty percent of its special value as defined in section 77-1343 and at eighty percent of its recapture value as defined in section 77-1343 when the land is disqualified for special valuation under section 77-1347.....

Neb. Rev. Stat. §77-1359(1) (R.R.S., 2003): Agricultural and horticultural land; terms defined. Agricultural land and horticultural land shall mean land which is primarily used for the production of agricultural or horticultural products, including wasteland lying in or adjacent to and in common ownership or management with land used for the production of agricultural or horticultural products. Land retained or protected for future agricultural or horticultural uses under a conservation easement as provided in the Conservation and Preservation Easements Act shall be defined as agricultural land or horticultural land. Land enrolled in a federal or state program in which payments are received for removing such land from agricultural or horticultural production shall be defined as agricultural land or horticultural land. Land that is zoned predominantly for purposes other than agricultural or horticultural use shall not be assessed as agricultural land or horticultural land.

### **Nebraska Statutory Provisions for Special Valuation:**

Neb. Rev. Stat. §77-201(3) (R. S. Supp., 2005): Creates a separate and distinct class of property for special valuation for purposes of property taxation, shall be subject to taxation, and shall be valued for taxation at eighty percent of its special value as defined in Neb. Rev. Stat. §77-1343 (R. S. Supp., 2004) and at eighty percent of its recapture value as defined in Neb. Rev. Stat. §77-1343 (R. S. Supp., 2004).

Neb. Rev. Stat. §77-1343(5) (R. S. Supp., 2004): Definition of recapture valuation. Recapture valuation means the actual value of the land pursuant to Neb. Rev. Stat. §77-112 (R. R. S., 2003).

Neb. Rev. Stat. §77-1343(6) (R. S. Supp., 2004): Definition of special valuation. Special valuation means the value that the land would have for agricultural or horticultural purposes or uses without regard to the actual value the land would have for other purposes or uses.

### **Nebraska Statutory Provisions for Measurement of Level of Value:**

Neb. Rev. Stat. §77-1327(4) (R. S. Supp., 2005): For purposes of determining the level of value of agricultural and horticultural land subject to special valuation under section 77-1343 to 77-1348, the Property Tax Administrator shall annually make and issue a comprehensive study developed in compliance with professionally accepted mass appraisal techniques to establish the level of value if in his or her opinion the level of value cannot be developed through the use of the comprehensive assessment ratio studies developed in subsection (3) of this section.

Neb. Rev. Stat. §77-5023(2) (R.S. Supp., 2004): An acceptable range is the percentage of variation from a standard for valuation as measured by an established indicator of central tendency of assessment. Acceptable ranges are: (a) For agricultural and horticultural land as defined in section 77-1359, seventy-four to eighty percent of actual value; (b) for lands defined in section 77-1344 receiving special valuation, seventy-four to eighty percent of special valuation as defined in section 77-1343; and (c) for all other real property, ninety-two to one hundred percent of actual value.

## **Discussion of the Constitutional and Statutory Provisions:**

Nebraska law requires that all values of real property for tax purposes shall be uniform and proportionate. Agricultural land may be treated differently from other real property for tax purposes, but the assessed values shall be uniform and proportionate within the class of agricultural land. Additionally, agricultural land may be valued for tax purposes at its value solely for agricultural use without regard to the value the land might have for any other purpose and use; however, these values must be uniform and proportionate within the application of this constitutional provision.

Nebraska's statutory structure for the valuation of agricultural land is fairly straightforward. The valuation policy is based on actual or market value. Actual value is a common, market standard that is used to determine the value of a property for many purposes, including taxation. Actual value is also a measure that is governed by practices and principles familiar to most people. Additionally, using actual value as the standard by which to determine valuation of real property provides the property owner with the ability to judge the proportionality of the valuation with other like property or other classes of property.

## **Discussion of Special Valuation:**

The policy of special valuation was developed as the conversion of agricultural land to other uses demanded action for two purposes: one, the systematic and planned growth and development near and around urban areas; and two, to provide a tax incentive to keep agricultural uses in place until the governing body was ready for the growth and development of the land. Special value is both a land management tool and a tax incentive for compliance with the governing body's land management needs. As alternative, more intensive land uses put pressure for the conversion of underdeveloped land, economic pressures for higher and more intensive uses from non-agricultural development provide economic incentives to landowners to sell or convert their land. Governments, in order to provide for the orderly and efficient expansion of their duties, may place restrictions on landowners who convert land from one land use to a higher more intensive land use. Additionally, the existing landowners who may wish to continue their agricultural operations have an incentive to continue those practices until the governing body is ready for the conversion of their property to a more intensive use.

Without special valuation, existing agricultural landowners in these higher intensive use areas would be forced to convert their land for tax purposes, as the market value of the land could be far greater than its value for agricultural purposes and uses. The history of special valuation would indicate that the other purposes and uses are those not normally or readily known within the agricultural sector and are more intensive, such as residential, recreational, commercial or industrial development.

There are two scenarios that exist when special valuation is implemented in a county:

One, special valuation is applicable in a defined area of the county or only for certain types of land in the county. In these situations the county has found that use of the land for non-agricultural purposes and uses influences the actual value of some of the

agricultural land in the county. In these situations, the Department must measure the level of value of agricultural land, special value, and recapture value. If the methodology of the county assessor states that the county assessor used sales of similar land that are not influenced by the non-agricultural purposes and uses of the land, then the sales of uninfluenced land are used to determine the special valuation of the influenced land. The sales of the influenced land are used to determine the recapture value of the influenced land. The sales of agricultural land that are not influenced by the non-agricultural purposes and uses are used to measure the level of value of uninfluenced agricultural land.

Two, special valuation is applicable in the entire county. In this situation the county has found that the actual value of land for other purposes and uses other than agricultural purposes and uses influences the actual value of all of the agricultural land in the county. In these situations, the Department must measure the level of value of special value and recapture value.

### **Measurement of Special Valuation**

The Department has two options in measuring the level of value of special valuation. In a county where special valuation is not applicable in the entire county and the land that is subject to special value is similar to agricultural land that is not subject to special value, the Department can analyze the level of value outside the special valuation area and determine if the level of value in that area should be deemed to be the level of value for special valuation. If the land in the special value area is dissimilar to other agricultural land in the county so there is no comparability of properties, the Department would analyze the valuations applicable for special value to determine if they correlate with the valuations in other parts of the county or other counties, even though direct comparability may not exist.

In a county where special valuation is applicable throughout the entire county, the Department has developed an income based measurement methodology which does not rely on the sales of agricultural land in the county. In developing this methodology, the Department considered all possible mass appraisal techniques. There is, however, no generally accepted approach for the measurement of constrained values. For example, the assessment/sales ratio study measures influences of the “whole” market. In counties where there are nonagricultural influences throughout the county, there are no sales in that county without a nonagricultural influence on value. As a result, the Department had to examine and adapt professionally accepted mass appraisal techniques to the measurement of special valuation other than the assessment sales ratio. As the Department analyzed the three professionally accepted mass appraisal techniques relating to the valuation of real property, the Department discarded the use of the cost approach as not being suited to the analysis of unimproved agricultural land. With respect to the sales comparison approach, in counties that are 100 percent special valuation, any sales data would have to be “surrogate” sales from other counties where nonagricultural influences have no impact on sales of agricultural land. This analysis would provide a significant level of subjectivity in terms of whether the counties from which the surrogate sales are drawn are truly comparable to the county that is being measured. The Department ultimately chose to adapt the income approach to this process. First, the income approach could rely on income data from the

county being measured. Second, the Department could, to some degree, reduce the subjectivity of the process because nonagricultural influences do not influence the cash rent that land used for agricultural purposes commands in the market place.

#### Rent Data

For purposes of determining the income for the Department's measurement technique, the Department gathered cash rent data for agricultural land. There were three sources for cash rent data. One, the annual study done by the University of Nebraska, Lincoln, titled *Nebraska Farm Real Estate Market Developments 2004-2005*. Two, the Board of Educational Lands and Funds (BELF), which provides a statewide schedule of crop land rental rates and grass land rental rates. The databases provided by BELF contained a summary presentation of all of the rental contracts that were examined by county, parcel size, land use, contract rent, BELF rent estimate and classification and notes relating to lease conditions. This data was provided for both cropland and grassland. Three, the annual survey entitled *Farm and Ranch Managers Cash Rental Rate Survey*, which is provided to the Department from BELF.

Gross rental amounts are used in the Department's methodology because the marketplace tends to take expenses and taxes (items that must be accounted for in any income approach to value) into account in the determination of the amount the lessee will pay the lessor for the rental of agricultural land.

#### Rate Data

The second portion of the income methodology is the development of a "rate". The Department sought to correlate the available data and determine a single rate for each major land use. By doing this, the final values which were developed as a standard for comparison with the special valuation varied by county based on the rent estimates that were made. The calculation for the rate was done in several steps. First, the abstract of assessment was used to determine the assessed valuation for each land classification group for the counties not using special valuation that were comparable to the special valuation counties. Second, that assessed valuation was divided by the level of value for agricultural land as determined by the Commission to reach 100% of the value of agricultural land without nonagricultural influences. In turn, the Department took the rent estimates for each LCG in those counties and multiplied them by the number of acres in that LCG to generate total income. That amount was then divided by the total value of agricultural land to determine a rate for that county. The rates for the comparable counties were then arrayed, in a manner similar to assessment/sales ratios. In developing the rates, a starting point was the use of "comparable" counties to those using special valuation.

The Department looked to counties where there was not an active process of special valuation in place or unrecognized nonagricultural influences. Additionally, the Department looked to comparable counties in the proximity of the counties being measured. The most significant group was made up of the counties that were geographically adjacent to the eight special valuation counties. Further, the Department looked at the distribution of land uses in the comparable counties and whether they were similar to those in the subject counties. The Department then sorted counties and rates based on land use mix. As the Department worked through the process, land use mix and the adjacent county mix tended to drive the analysis. The

eight primary special valuation counties were all strongly weighted toward dryland use; the eight eastern Special Value counties ranged from about 62% to 83% dryland use.

For 2006, the analysis indicated an irrigated rate of 8.00%, slightly lower than the rate of 8.25% used in 2005. Initially the rate of 5.50% was selected for dryland measurement. This rate was significantly lower than the 2005 rate of 6.25%. After receiving input from the eight eastern counties being measured the Department decided to soften its dryland rate estimate to 5.75%. The analysis also indicated a rate of 4.00% for grassland, slightly lower than the rate of 4.25% used in 2005. The lowered rates are deemed to be a direct reflection of significant valuation increases in the values in the comparable counties.

Additionally for 2006, the Department is required to produce a measurement of the Special Value process in Scotts Bluff County. The database was expanded to include the whole state, and a separate analysis was developed. It was apparent very early that the rates developed for the eastern Special Value analysis had no relationship to the western counties, so the rate analysis was done including the ten (excluding Scotts Bluff) western counties. Using grouping and analysis techniques similar to those used in the eastern part of the state, within the ten western counties, the Department chose a dryland conversion rate of 7.75%, and a grassland conversion rate of 4.00%.

The irrigation rate selection was more complex due to a shortage of comparable counties. Scotts Bluff County is the heaviest irrigated county among the western counties. The irrigation is predominantly in the Platte River valley, has been developed over many years for the production of corn, dry edible beans and sugar beets, and has large areas leveled for gravity irrigation. More than 40% of Scotts Bluff County's agricultural land is irrigated. The second highest irrigated county is Box Butte County with just over 20% irrigation. Box Butte's irrigated land consists of mostly upland soils with pivot application. Much of the other irrigation development in the panhandle region is either similar to Box Butte or is found in spot locations used for feed grain or hay production in otherwise cattle grazing regions. The only 2 areas deemed to be comparable are Market area 2 from Sioux County which is essentially the same soils and irrigation development as the central and northwestern portions of Scotts Bluff County, and market area 1 in Morrill County which is Platte River valley land that is an eastern extension of Scotts Bluff County. Analysis of the entire western counties indicated an irrigated rate of nearly 15.00%, but the two comparable market areas produced rates of 10.04% and 12.80% respectively. The department selected a rate for the conversion of rent estimates in Scotts Bluff County of 11.50%. For 2006, the preliminary estimates of the LOV in Scotts Bluff County were prepared using the following rates: Irrigated 11.50%, Dryland 7.75% and Grassland 4.00%.

#### Valuation Calculation

The applicable rates were applied to the rental income for each land use multiplied by the number of acres for that use. The result of this calculation was to reach total special valuation, which represents of the value for agricultural purposes only.

#### Measurement Calculation



Finally, to calculate the level of value achieved by a county, the Department took value calculated from the income approach, representing the total special valuation for a county and compared it to the amount of special valuation provided by the county on its annual abstract of assessment to reach the estimated level of value for special valuation in each subject county.

### **Measurement of Recapture Valuation**

The measurement of recapture valuation is accomplished by using the Department's sales file and conducting a ratio study using the recapture value instead of the assessed or special value in making the comparison to selling price. The Department has the capability of providing statistical reports utilizing all agricultural sales or utilizing only the sales that have occurred with recapture valuation stated by the county assessor on the sales file record.

### **Measurement of Agricultural Land Valuation**

In a county where special valuation is not applicable in the entire county, the Department must measure the level of value of the agricultural land valuation. This is accomplished by using part of the agricultural land sales file using sales that are not in the area where special valuation is available. Other than using only the applicable part of the sales file, this is the same measurement process that is used by the Department for agricultural land in a county that has no other purposes and uses for its agricultural land.

### **Purpose Statements Section**

Describes the contents and purpose of each section in the R&O.

### **Glossary**

Contains the definitions of terms used throughout the R&O.

### **Technical Specifications Section**

Contains the calculations used to prepare the Commission Summary, the Correlation Section tables, the Statistical Reports Query, and the Statistical Reports.

### **Certification**

Sets forth to whom, how and when copies of the R&O are distributed.

### **Map Section**

The Map section contains a collection of maps that the Property Tax Administrator has gathered that pertain to each county. These maps may be used as a supplement to the R&O.

### **Valuation History Charts Section**

The Valuation History chart section contains five charts for each county. The first four charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2005. The fifth chart displays 2005 taxable valuations by property type for each city within the county and compares to the county's valuation for each class and subclass of property. The fifth chart also displays populations for the cities and the county.

## Glossary

**Actual Value:** The market value or fair market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, (1) sales comparison approach using the guidelines in sections 77-1371 (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

**Adjusted Sale Price:** A sale price that is the result of adjustments made to the purchase price reported on the Real Estate Transfer Statement, Form 521, for the affects of personal property or financing included in the reported purchase price. If the sale price is adjusted, it is the adjusted sale price that will be used as the denominator in the assessment sales ratio. The IAAO considers adjustments for time. However, currently the Department does not recognize adjustments for time.

**Agricultural Land:** Land that is agricultural land and horticultural land as defined in Neb. Rev. Stat. §77-1343(1) (R. S. Supp., 2004) and Neb. Rev. Stat. §77-1359(1) (R. R. S., 2003).

**Agricultural Land Market Areas:** Areas with defined characteristics within which similar agricultural land is effectively competitive in the minds of buyers and sellers with other comparable agricultural land in the area within a county. These areas are defined by the county assessor.

**Agricultural Property Classification:** Includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, all Statuses. A sub-classification is defined for the Status-2: unimproved agricultural properties (see, Agricultural Unimproved Property Classification).

**Agricultural Unimproved Property Classification:** Includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, Status-2.

**Arm's Length Transaction:** A sale between two or more parties, each seeking to maximize their positions from the transaction. All sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques.

**Assessed Value:** The value of a parcel of real property established by a government that will be the basis for levying a property tax. In Nebraska, the assessed value of a parcel of real property is first established by the county assessor of each county. For purposes of the Department's sales file, the assessed value displays the value for land, improvements and total. The assessed value is the numerator in the assessment sales ratio.

**Assessment:** The official act of the county assessor to discover, list, value, and determine the taxable value of real property in a county and placing it on the assessment roll.

**Assessment Level:** The legal requirement for the assessed value of all parcels of real property. In Nebraska, the assessment level for the classes of residential and commercial real property is one hundred percent of actual value; the assessment level for the class of agricultural and horticultural land is 80% of actual value; and, the assessment level for agricultural land receiving special valuation is 80% of special value and recapture value.

**Assessment Sales Ratio:** The ratio that is the result of the assessed value divided by the sale price, or adjusted sale price, of a parcel of real property that has sold within the study period of the state-wide sales file.

**Assessor Location:** Categories in the state-wide sales file which are defined by the county assessor to represent a class or subclass of property that is not required by statute or regulation. Assessor location allows the county assessor to further sub-stratify the sales in the state-wide sales file.

**Average Absolute Deviation (AVG.ABS.DEV.):** The arithmetic mean of the total absolute deviations from a measure of central tendency such as the median. It is used in calculating the coefficient of dispersion (COD).

**Average Assessed Value:** The value that is the result of the total assessed value of all sold properties in the sample data set divided by the total of the number of sales in the sample data set.

**Average Selling Price:** The value that is the result of the total sale prices of all properties in the sample data set divided by the total of the number of sales in the sample data set.

**Central Tendency, Measure of:** A single point in a range of observations, around which the observations tend to cluster. The three most commonly used measures of central tendency calculated by the Department are the median ratio, weighted mean ratio and mean ratio.

**Coefficient of Dispersion (COD):** A measure of assessment uniformity. It is the average absolute deviation calculated about the median expressed as a percentage of the median.

**Coefficient of Variation (COV):** The measure of the relative dispersion of the sample data set about the mean. It is the standard deviation expressed in terms of a percentage of the mean.

**Commercial Property Classification:** Includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-02 Multi-Family, all Statuses; Property parcel type 03-Commercial, all Statuses; and, Property parcel type 04-Industrial, all Statuses.

**Confidence Interval (CI):** A calculated range of values in which the measure of central tendency of the sales is expected to fall. The Department has calculated confidence intervals around all three measures of central tendency.

**Confidence Level:** The required degree of confidence in a confidence interval commonly stated as 90, 95, or 99 percent. For example, a 95 percent confidence interval would mean that one can be 95% confident that the measure of central tendency used in the interval falls within the indicated range.

**Direct Equalization:** The process of adjusting the assessed values of parcels of real property, usually by class or subclass, using adjustment factors or percentages, to achieve proportionate valuations among the classes or subclasses.

**Equalization:** The process to ensure that all locally assessed real property and all centrally assessed real property is assessed at or near the same level of value as required by law.

**Geo Code:** Each township represented by a state-wide unique sequential four-digit number starting with the township in the most northeast corner of the state in Boyd County going west to the northwest corner of the state in Sioux County and then proceeding south one township and going east again, until ending at the township in the southwest corner of the state in Dundy County.

**Growth Value:** Is reported by the county assessor on the Abstract of Assessment for Real Property, Form 45. Growth value includes all increases in valuation due to improvements of real properties as a result of new construction, improvements, and additions to existing buildings. Growth value does not include a change in the value of a class or subclass of real property as a result of the revaluation of existing parcels, the value changes resulting from a change in use of the parcel, or taxable value added because a parcel has changed status from exempt to taxable. There is no growth value for agricultural land.

**Indirect Equalization:** The process of computing hypothetical values that represent the best estimate of the total taxable value available at the prescribed assessment level. Usually a function used to ensure the proper distribution of intergovernmental transfer payments between state and local governments, such as state aid to education.

**Level of Value:** The level of value is the most probable overall opinion of the relationship of assessed value to actual value achieved by the county assessor for a class or subclass of centrally assessed property. The Property Tax Administrator is annually required to give an opinion of the level of value achieved by each county assessor to the Tax Equalization and Review Commission. The acceptable range for levels of value for classes of real property are provided in Neb. Rev. Stat. §77-5023 (3) (R.S. Supp., 2005).

**Location:** The portion of the Property Classification Code that describes the physical situs of the real property by one of the following descriptions:

1-Urban, a parcel of real property located within the limits of an incorporated city or village.

2-Suburban, a parcel of real property located outside the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.

3-Rural, a parcel of real property located outside an urban or suburban area, or located in an unincorporated village or subdivision which is outside the legal jurisdiction of an incorporated city or village.

**Majority Land Use:** The number of acres compared to total acres by land use for agricultural land. The thresholds used by the Department are: 95%, 80% and 50%. If “N/A” appears next to any category it means there are “other” land classifications included within this majority grouping.

**Maximum Ratio:** The largest ratio occurring in the arrayed sample data set.

**Mean Ratio:** The ratio that is the result of the total of all assessment/sales ratios in the sample data set divided by the number of ratios in the sample data set.

**Median Ratio:** The middle ratio of the arrayed sample data set. If there is an even number of ratios, the median is the average of the two middle ratios.

**Minimally Improved Agricultural Land:** A statistical report that uses the sales file data for all sales of parcels classified as Property Classification Code: Property parcel type-05 Agricultural, which have non-agricultural land and/or improvements of minimal value, the assessed value is determined to be less than \$10,000 and less than 5% of the selling price.

**Minimum Ratio:** The smallest ratio occurring in the arrayed sample data set.

**Non-Agricultural Land:** For purposes of the County Abstract of Assessment for Real Property, Form 45, land located on a parcel that is classified as Property Classification Code: Property parcel type-05 Agricultural, which is not defined as agricultural and horticultural land, pursuant to Neb. Rev. Stat. §77-1359 (R. R. S., 2003).

**Number of Sales:** The total number of sales contained in the sales file that occurred within the applicable Sale Date Range for the class of real property.

**Population:** The set of data from which a statistical sample is taken. In assessment, the population is all parcels of real property within a defined class or subclass in the county.

**Price Related Differential (PRD):** A measure of assessment vertical uniformity (progressivity or regressivity). It measures the relative treatment of properties based upon the selling price of the properties. It is calculated by dividing the mean ratio by the weighted mean ratio.

**Property Classification Code:** A code that is required on the property record card of all parcels of real property in a county. The Property Classification Code enables the stratification of real property into classes and subclasses of real property within each county. The classification code is a series of numbers which is defined in Title 350, Nebraska Administrative Code, ch.10-004.02.

**Property Parcel Type:** The portion of the Property Classification Code that indicates the predominant use of the parcel as determined by the county assessor. The Property parcel types are:

- 01-Single Family Residential
- 02-Multi-Family Residential
- 03-Commercial
- 04-Industrial
- 05-Agricultural
- 06-Recreational
- 07-Mobile Home
- 08-Minerals, Non-Producing
- 09-Minerals, Producing
- 10-State Centrally Assessed
- 11-Exempt
- 12-Game and Parks

**Purchase Price:** The actual amount, expressed in terms of money, paid for a good or service by a willing buyer. This is the amount reported on the Real Estate Transfer Statement, Form 521, Line 22.

**Qualified Sale:** A sale which is an arm's length transaction included in the state-wide sales file. The determination of the qualification of the sale may be made by the county assessor or the Department.

**Qualitative Statistics:** Statistics which assist in the evaluation of assessment practices, such as the coefficient of dispersion (COD) and the price related differential (PRD).

**Quality of Assessment:** The quality of assessment achieved by the county assessor for a class or subclass of real property. The Property Tax Administrator is annually required to give an opinion of the quality of assessment achieved by each county assessor to the Commission.

**Recapture Value:** For agricultural and horticultural land receiving special valuation, the assessed value of the land if the land becomes disqualified from special valuation. Recapture value means the actual value of the land pursuant to Neb. Rev. Stat. §77-112 (Reissue 2003). Special value land is valued for taxation at 80% of its recapture value, if recapture is triggered.

**Residential Property Classification:** Includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-01 Single Family, all Statuses; Property parcel type-06 Recreational, all Statuses; and, Property parcel type-07 Mobile Home, Statuses 1 and 3.

**Sale:** All transactions of real property for which the Real Estate Transfer Statement, Form 521, is filed and with stated consideration of more than one hundred dollars or upon which more than one dollar and seventy-five cents or two dollars and twenty-five cents (effective 7/1/05) of documentary stamp taxes are paid.

**Sale Date Range:** The range of sale dates reported on Real Estate Transfer Statements, Form 521, that are included in the sales assessment ratio study for each class of real property.

**Sale Price:** The actual amount, expressed in terms of money, received for a unit of goods or services, whether or not established in a free and open market. The sale price may be an indicator of actual value of a parcel of real property. An estimate of the sales price may be made from the amount of Documentary Stamp Tax reported on the Real Estate Transfer Statement, Form 521, as the amount recorded on the deed. The sale price is part of the denominator in the assessment sales ratio.

**Sample Data Set:** A set of observations selected from a population.

**Special Value:** For agricultural and horticultural land receiving special valuation, the assessed value of the land if the land is qualified for special valuation. Special value means the value that the land has for agricultural or horticultural purposes or uses without regard to the actual value that land has for other purposes and uses. Special value land is valued for taxation at 80% of its special value.

**Standard Deviation (STD):** The measure of the extent of the absolute difference of the sample data set around the mean. This calculation is the first step in calculating the coefficient of variation (COV). It assumes a normalized distribution of data, and therefore is not relied on heavily in the analysis of assessment practices.

**Statistics:** Numerical descriptive data calculated from a sample, for example the median, mean or COD. Statistics are used to estimate corresponding measures for the population.

**Status:** The portion of the Property Classification Code that describes the status of a parcel:

- 1-Improved, land upon which buildings are located.
- 2-Unimproved, land without buildings or structures.
- 3-Improvement on leased land (IOLL), any item of real property which is located on land owned by a person other than the owner of the item.

**Total Assessed Value:** The sum of all the assessed values in the sample data set.



**Total Sale Price:** The sum of all the sale prices in the sample data set. If the selling price of a sale was adjusted for qualification, then the adjusted selling price would be used.

**Usability:** The coding for the treatment of a sale in the state-wide sales file database.

- 1-use the sale without adjustment
- 2-use the sale with an adjustment
- 3-substantially changed sale should not be used in study
- 4-exclude the sale

**Valuation:** Process or act to determine the assessed value of all parcels of real property in the county each year.

**Weighted Mean Ratio:** The ratio that is the result of the total of all assessed values of all properties in the sample data set divided by the total of all sale prices of all properties in the sample data set.

## Commission Summary Calculations

### For all classes of real property

For Statistical Header Information and History: see Statistical Calculations

### For Residential Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#4 value} + \text{Abstract \# 16 value}$

Average assessed value of the base:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract \#4 records} + \text{Abstract \# 16 records}$

### For Commercial Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#8 value} + \text{Abstract \# 12 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#8 records} + \text{Abstract \# 12 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#8 value} + \text{Abstract \# 12 value}$

Average assessed value of the base:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract \# 8 records} + \text{Abstract \# 12 records}$

### For Agricultural Land

% of value of this class of all real property value in the county:

$\text{Abstract \#30 value} / \text{Abstract Total Real Property Value}$

% of records sold in the study period:

$\text{Total Sales from Sales File} / \text{Abstract \#30 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#30 value}$

Average assessed value of the base:

$\text{Abstract \#30 value} / \text{Abstract \#30 records}$

## Correlation Table Calculations

### I. Correlation - Text only

### II. Analysis of Percentage of Sales Used

|      | Total Sales | Qualified Sales | Percent Used |
|------|-------------|-----------------|--------------|
| 2001 |             |                 |              |
| 2002 |             |                 |              |
| 2003 |             |                 | XX.XX        |
| 2004 |             |                 | XX.XX        |
| 2005 |             |                 | XX.XX        |
| 2006 |             |                 | XX.XX        |

Chart: Yes

Stat Type: Total & Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2001, 2002, 2003, 2004, 2005

Field: no2006

Calculation:

Percent of Sales Used: Round([Qualified]/[Total]\*100,2)

### III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios

|      | Preliminary Median | % Change in Assessed Value (excl. growth) | Trended Preliminary Ratio | R&O Median |
|------|--------------------|---|---------------------------|------------|
| 2001 |                    |   |                           |            |
| 2002 |                    |   |                           |            |
| 2003 |                    |   |                           |            |
| 2004 |                    |   |                           |            |
| 2005 |                    |   |                           |            |
| 2006 |                    | XX.XX                                     | XX.XX                     |            |

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2001, 2002, 2003, 2004, 2005

Field: median

Calculations:

%Chngexclgrowth: Round(If([proptype]="Residential",((([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl05cnt!RESID+ctl05cnt!RECREAT))\*100)/Avg(ctl05cnt!RESID+ctl05cnt!RECREAT)),II

f([proptype]="Commercial",((([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl05cnt!COMM+ctl05cnt!INDUST))\*100)/Avg(ctl05cnt!COMM+ctl05cnt!INDUST),Iif([proptype]="AGRICULTURAL UNIMPROVED",((([Trended 6 (agvalsum)]!SumOftotalvalue-Avg(ctl05cnt!TOTAG))\*100)/Avg(ctl05cnt!TOTAG),Null))),2)  
Trended Ratio: Round(Iif([proptype]="Residential",([Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]\*([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl05cnt!RESID+ctl05cnt!RECREAT)))/(Avg(ctl05cnt!RESID+ctl05cnt!RECREAT)\*100)\*100),Iif([proptype]="Commercial",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]\*((([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl05cnt!COMM+ctl05cnt!INDUST))\*100)/(Avg(ctl05cnt!COMM+ctl05cnt!INDUST)\*100),Iif([proptype]="Agricultural Unimproved",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]\*((([Trended 6 (agvalsum).SumOftotalvalue]-Avg(ctl05cnt!TOTAG))\*100)/(Avg(ctl05cnt!TOTAG)\*100),Null))),2)

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

| % Change in Total Assessed Value in the Sales File |      | % Change in Assessed Value (excl. growth) |
|--|------|---|
|  | 2001 |   |
|  | 2002 |   |
|  | 2003 |   |
|  | 2004 |   |
| XX.XX  | 2005 | XX.XX (from Table III Calc)               |
|  | 2006 |   |

Chart: Yes  
Stat Type: Qualified  
Stat Title: R&O and Prelim  
Study Period: Yearly (most recent twelve months of sales)  
Property Type: Residential, Commercial and Agricultural Unimproved  
Display: XX.XX  
History: 2001, 2002, 2003, 2004, 2005  
Field: aggreg  
Calculation:  
%ChngTotassvals: Iif(Val([Percent Change 2 (Prelim).aggreg])=0,"N/A",Round((([Percent Change 1 (R&O).aggreg]-[Percent Change 2 (Prelim).aggreg])/[Percent Change 2 (Prelim).aggreg]\*100,2))

% Change in Assessed Value Excl. Growth, use %Chngexclgrowth from Table III calc.

**V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios**

|  | Median | Weighted Mean | Mean |
|--|--------|---------------|------|
|--|--------|---------------|------|

|                |  |  |  |
|----------------|--|--|--|
| R&O Statistics |  |  |  |
|----------------|--|--|--|

Chart: Yes  
Stat Type: Qualified  
Stat Title: R&O  
Study Period: Standard  
Property Type: Residential, Commercial and Agricultural Unimproved  
Display: XX  
History: None  
Field: median, aggreg and mean

**VI. Analysis of R&O COD and PRD**

|                | COD | PRD |
|----------------|-----|-----|
| R&O Statistics |     |     |
| Difference     | XX  | XX  |

Chart: No  
Stat Type: Qualified  
Stat Title: R&O  
Study Period: Standard  
Property Type: Residential, Commercial and Agricultural Unimproved  
Display: XX  
History: None  
Field: PRD and COD

Calculations:  
CODDiff: Round(IIf([2006R&O]!proptype="Residential",IIf(Val([2006R&O]!cod)>15, Val([2006R&O]!cod)-15,0),IIf(Val([2006R&O]!cod)>20, Val([2006R&O]!cod)-20,0)),2)

PRDDiff: Round(IIf(Val([2006R&O]!prd)>103, Val([2006R&O]!prd)-103, IIf(Val([2006R&O]!prd)<98, Val([2006R&O]!prd)-98,0)),2)

**VII. Analysis of Changes in the Statistics Due to the County Assessor Actions**

|                 | Preliminary Statistics | R&O Statistics | Change |
|-----------------|------------------------|----------------|--------|
| Number of Sales |                        |                | XX     |
| Median          |                        |                | XX     |
| Weighted Mean   |                        |                | XX     |
| Mean            |                        |                | XX     |
| COD             |                        |                | XX     |
| PRD             |                        |                | XX     |
| Min Sales Ratio |                        |                | XX     |
| Max Sales Ratio |                        |                | XX     |

Chart: No

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: no2006, median, aggreg, mean, COD, PRD, min and max

Calculations:

no2006Diff: R&O.no2006-Prelim.2005 2006

medianDiff: R&O.median-Prelim.median

meanDiff: R&O.mean-Prelim.mean

aggregDiff: R&O.aggreg-Prelim.aggreg

CODDiff: R&O. COD-Prelim. COD

PRDDiff: R&O. PRD-Prelim. PRD

minDiff: R&O. Min-Prelim. Min

maxDiff: R&O. Max-Prelim. Max

## Statistical Reports Query

The Statistical Reports contained in the Reports and Opinions for each county derive from the sales file of the Department of Property Assessment and Taxation. The sales file contains all recorded real property transactions with a stated consideration of more than one-hundred dollars (\$100) or upon which more than one dollar and seventy-five cents (\$1.75) in documentary stamp taxes are paid as shown on the Real Estate Transfer Statement, Form 521. Transactions meeting these criteria are considered sales.

The first query performed by the sales file is by county number. For each of the following property classifications, the sales file performs the following queries:

### **Residential:**

Property Class Code: Property Type 01, all Statuses  
Property Type 06, all Statuses  
Property Type 07, Statuses 1 and 3  
Sale Date Range: July 1, 2003 through June 30, 2005  
Qualified: All sales with County Assessor Usability Code: blank, zero, 1 or 2.  
If blank or zero will be considered a Usability of 1.

### **Commercial:**

Property Class Code: Property Type 02, all Statuses  
Property Type 03, all Statuses  
Property Type 04, all Statuses  
Sale Date Range: July 1, 2002 through June 30, 2005  
Qualified: All sales with Department Usability Code: zero, 1 or 2  
If blank or zero will be considered a Usability of 1.

### **Unimproved Agricultural:**

Property Class Code: Property Type 05, Status 2  
Sale Date Range: July 1, 2002 through June 30, 2005  
Qualified: All sales with Department Usability Code: zero, 1 or 2.  
If blank or zero will be considered a Usability of 1.

### **Agricultural: (Optional)**

Property Class Code: Property Type 05, Status 1 and 2  
Sale Date Range: July 1, 2002 through June 30, 2005  
Qualified: All sales with Department Usability Code: zero, 1 or 2.  
If blank or zero will be considered a Usability of 1

**Minimally Improved Agricultural: (Optional)**

Property Class Code: Property Type 05, All Statuses

Sale Date Range: July 1, 2002 through June 30, 2005

Qualified: All sales with Department Usability Code: zero, 1 or 2.

If blank or zero will be considered a Usability of 1.

Once a record is deemed qualified agricultural, the program will determine: If the current year assessed value improvement plus the non-agricultural total value is less than 5% and \$10,000 of the Total Adjusted Selling Price, the record will be deemed Minimally Improved.



## Statistical Calculations

The results of the statistical calculations that make up the header of the Statistical Reports are:

Number of Sales  
Total Sales Price  
Total Adj. Sales Price  
Total Assessed Value  
Avg. Adj. Sales Price  
Avg. Assessed Value

Median  
Weighted Mean  
Mean  
COD  
PRD  
COV  
STD  
Avg. Abs. Dev.  
Max Sales Ratio  
Min Sales Ratio  
95% Median C.I.  
95% Wgt. Mean C.I.  
95% Mean C.I.

## Coding Information & Calculations

Each sale in the sales file becomes a record in the sales file program. All statistical calculations performed by the sales file program round results in the following manner: if the result is not a whole number, then the program will round the result five places past the decimal and truncate to the second place past the decimal. Sales price and assessed value are whole numbers.

### Number of Sales

- Coded as Count, Character, 5-digit field.
- The Count is the total number of sales in the sales file based upon the selection of Total or Qualified. For purposes of this document, Qualified and Sale Date Range is assumed.

### Total Sales Price

- Coded as TotSalePrice, Character, 15-digit field.
- The Total Sales Price is based on the Total Sale Amount, shown on Line 24 of the Real Estate Transfer Statement, Form 521, for each record added together.
- Calculation
  - Sum SaleAmt

### Total Adj. Sales Price

- Coded as TotAdjSalePrice, Character, 15-digit field.
- The Total Adjusted Sales Price is the Total Sale Amount for each record plus or minus any adjustments made to the sale by the county assessor, Department or the Commission (from an appeal).
- Calculation
  - Sum SaleAmt + or – Adjustments

### Total Assessed Value

- Coded as TotAssdValue, Character, 15-digit field.
- The Total Assessed Value is based on the Entered Total Current Year Assessed Value Amount for each record. If the record is an agricultural record, Property Classification Code: Property Parcel Type-05, then the Total Assessed Value is the Entered Current Year Total Value adjusted by any value for Non-Ag Total and Current Year Total Improvements, so that the Total Assessed Value used in the calculations for these records is the assessed value for the agricultural land only.
- Calculation
  - Sum TotAssdValue

### Avg. Adj. Sales Price

- Coded as AvgAdjSalePrice, Character, 15-digit field.
- The Average Adjusted Sale Price is dependant on the TotAdjSalePrice and the Count defined above.
- Calculation
  - TotAdjSalePrice/Count

### **Avg. Assessed Value**

- Coded as AvgAssdValue, Character, 15-digit field.
- The Average Assessed Value is dependant on the TotAssdValue and the Count defined above.
- Calculation
  - $\text{TotAssdValue}/\text{Count}$

### **Median**

- Coded as Median, Character, 12-digit field.
- The Median ratio is the middle ratio when the records are arrayed in order of magnitude by ratio.
  - If there is an odd number of records in the array, the median ratio is the middle ratio of the array.
  - If there is an even number of records in the array, the median ratio is the average of the two middle ratios of the array.
- Calculation
  - Array the records by order of the magnitude of the ratio from high to low
  - Divide the Total Count in the array by 2 equals Record Total
  - If the Total Count in the array is odd:
    - Count down the number of whole records that is the Record Total + 1. The ratio for that record will be the Median ratio
  - If the Total Count in the array is even:
    - Count down the number of records that is Record Total. This is ratio 1.
    - Count down the number of records that is Records Total + 1. That is ratio 2.
    - $(\text{ratio 1} + \text{ratio 2})/2$  equals the Median ratio.

### **Weighted Mean**

- Coded as Aggreg, Character, 12-digit field.
- Calculation
  - $(\text{TotAssdValue}/\text{TotAdjSalePrice}) * 100$

### **Mean**

- Coded Mean, Character, 12-digit field
- Mean ratio is dependant on TotalRatio which is the sum of all ratios in the sample.
- Calculation
  - $\text{TotalRatio}/\text{RecCount}$

### **COD**

- Coded COD, Character, 12-digit field
- Calculation
  - Subtract the Median from Each Ratio
  - Take the Absolute Value of the Calculated Differences
  - Sum the Absolute Differences
  - Divide by the Number of Ratios to obtain the “Average Absolute Deviation”
  - Divide by the Median
  - Multiply by 100

**PRD**

- Coded PRD, Character, 12-digit field
- Calculation
  - $(\text{MeanRatio}/\text{AggregRatio}) * 100$

**COV**

- Coded COV, Character, 12-digit field
- Calculation
  - Subtract the Mean from each ratio
  - Square the Calculated difference
  - Sum the squared differences
  - Divide the number of ratios less one to obtain the Variance of the ratios
  - Compute the Squared Root to obtain the Standard Deviation
  - Divide the Standard Deviation by the Mean
  - Multiply by 100

**STD**

- Coded StdDev, Character, 12-digit field
- Calculation
  - Subtract the Mean Ratio from each ratio
  - Square the resulting difference
  - Sum the squared difference
  - Divide the number of ratios less one to obtain the Variance of the ratios
  - Compute the squared root of the variance to obtain the Standard Deviation

**Avg. Abs. Dev.**

- Coded AvgABSDev, Character, 12-digit field
- Calculation
  - Subtracting the Median ratio from each ratio
  - Summing the absolute values of the computed difference
  - Dividing the summed value by the number of ratios

**Max Sales Ratio**

- Coded Max, Character, 12-digit field
- The Maximum ratio is the largest ratio when the records are arrayed in order of magnitude of ratio.

**Min Sales Ratio**

- Coded Min, Character, 12-digit field
- The Minimum ratio is the smallest ratio when the records are arrayed in order of magnitude of ratio.

**95% Median C.I.**

- Coded MedianConfInterval, Character, 12-digit field
- The Median Confidence Interval is found by arraying the ratios and identifying the ranks of the ratios corresponding to the Lower and Upper Confidence Limits. The equation for the number of ratios (j), that one must count up or down from the median to find the Lower and Upper Confidence Limits is:
- Calculation
  - If the number of ratios is Odd
    - $j = 1.96x\sqrt{n}/2$
  - If the number of ratios is Even
    - $j = 1.96x\sqrt{n}/2 + 0.5$
  - Keep in mind if the calculation has anything past the decimal, it will be rounded to the next whole number and the benefit of the doubt is given
  - If the sample size is 5 or less, then N/A is given as the confidence interval
  - If the sample size is 6-8, then the Min and Max is the given range

**95% Wgt. Mean C.I.**

- Coded AggregConfInterval, Character, 12-digit field
- Calculation
  - Items needed for this calculation
    - Number of sales
    - Assessed Values – Individual and Summed
    - Assessed Values Squared – Individual and Summed
    - Average Assessed Value
    - Sale Prices – Individual and Summed
    - Sales Prices Squared – Individual and Summed
    - Average Sale Price
    - Assessed Values x Sale Prices – Individual and Summed
    - The Weighted Mean
    - The t value for the sample size

- The actual calculation:

$$CI(\bar{A}/\bar{S}) - \bar{A}/\bar{S} \pm t \times \frac{\sqrt{\sum A^2 - 2(\bar{A}/\bar{S}) \sum (A \times S) + (\bar{A}/\bar{S})^2 (\sum S^2)}}{\bar{S} \sqrt{(n) (n-1)}}$$

- If the sample size is 5 or less, then N/A is given as the confidence interval

### 95% Mean C.I.

- Coded MeanConfInterval, Character, 12-digit field
- The Mean Confidence Interval is based on the assumption of a normal distribution and can be affected by outliers.
- Calculation
  - Lower Limit
    - The Mean – ((t-value \* The Standard Deviation)/the Square Root of the Number of Records)
  - Upper Limit
    - The Mean + ((t-value \* The Standard Deviation)/the Square Root of the Number of Records)
  - If the number of records is > 30, then use 1.96 as the t-value
  - If the number of records is <= 30, then a “Critical Values of t” Table is used based on sample size. Degrees of freedom = sample size minus 1
  - If the sample is 1 or less, then N/A is given as the confidence interval

### Ratio Formulas

- Residential and Commercial Records
  - If the Assessed Value Total Equals Zero, the system changes the Assessed Value to \$1.00 for the ratio calculations. It does not make the change to the actual data.
  - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
  - Ratio Formula is:  $(\text{Assessed Value Total}/(\text{Sale Amount} + \text{Adjustment Amount})) * 100$ .
- Agricultural Records
  - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
  - If the Sale Amount – Assessed Improvements Amount – Entered Non-Ag Amount + Adjustment Amount = 0. The system adds \$1.00 to the Adjustment Amount.
  - If the Assessed Land Amount – Entered Non-Ag Amount Equals Zero. The system adds \$1.00 to the Assessed Land Amount.
  - Ratio Formula is:
    - a. If No Greenbelt:  $(\text{Agland Total Amount}/(\text{Sale Amount} - \text{Assessed Improvements} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$ .
    - b. If Greenbelt:  $(\text{Recapture Amount}/(\text{Sale Amount} - \text{Assessed Improvements Amount} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$ .

## Map Source Documentation

Each map contains a legend which describes the information contained on the map.

**School District Map:** Compiled and edited by the Nebraska Department of Education. The map has been altered by the Department to reflect current base school districts.

**Market Area Map:** Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department.

**Registered Wells Map:** Obtained from the Nebraska Department of Natural Resources website.

**GeoCode Map:** Compiled and edited by the staff of the Tech Support Division of the Department.

**Sections, Towns, Rivers & Streams, Topography, and Soil Class Map:** Obtained from the Nebraska Department of Natural Resources website.

## Valuation History Chart Specifications

**EXHIBITS 1B - 93B Valuation History Charts.** There are five charts for each county. The first four charts display history of taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time periods specified. The fifth chart displays 2005 taxable valuations by property type for each city within the county and compares the county's valuation for each class and subclass of property. The fifth chart also displays populations for the cities and the county. *Note: The list of cities for each county is based on the 2005 Certificate of Taxes Levied Report (CTL) and may not include certain cities/villages that did not levy a property tax or are unincorporated.*

### **Chart 1 (Page 1) Real Property Valuations - Cumulative %Change 1992-2005**

*Source: Certificate of Taxes Levied Reports CTL.*

Property Class: Residential & Recreational, Commercial & Industrial, Total Agricultural Land

### **Chart 2 (Page 2) Real Property & Growth Valuations - Cumulative %Change 1995-2005**

*Source: Certificate of Taxes Levied Reports CTL & Growth Valuations from County Abstract of Assessment Reports.*

*Property Class & Subclass:* Residential & Recreational, Commercial & Industrial, Agricultural Improvements & Site Land

### **Chart 3 (Page 3) Agricultural Land Valuations - Cumulative %Change 1992-2005**

*Source: Certificate of Taxes Levied Reports CTL.*

*Property Class & Subclass:* Irrigated Land, Dry Land, Grass Land, Waste Land, Other Agland, Total Agricultural Land

### **Chart 4 (Page 4) Agricultural Land Valuation-Average Value per Acre History 1992-2005**

*Source: County Abstract of Assessment Report for Real Property*

*Property Class & Subclass:* Irrigated Land, Dry Land, Grass Land, Waste Land, Other Agland, Total Agricultural Land

### **Chart 5 (Page 5) City Valuations by Property Type Compared to County Valuation 2005**

*Source: Certificate of Taxes Levied Reports CTL, County Populations per US Bureau of Census 2000, and City Populations as certified December 2005 by NE Department of Revenue*

*Property Class & Subclass:* Personal Property, Centrally Assessed Personal Property & Centrally Assessed Real Property, Residential, Commercial, Industrial, Recreational, Agricultural Land, Ag-Dwelling & Farm Home Site Land, Ag-Improvements & Farm Site Land, Mineral Interests, Total Taxable Value

*City Class, Population, & Zoning Authority:*

| City Class:         | Village             | Second Class        | First Class         | Primary Class       | Metropolitan        |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Population:         | 100-800             | 801-5,000           | 5,001-100,000       | 100,001-299,999     | 300,000 or more     |
| Zoning Auth         | 1 mile outside city | 1 mile outside city | 2 mile outside city | 3 mile outside city | 3 mile outside city |
| Neb. Rev. Stat. § § | 17-201 & 17-1001    | 17-101 & 17-1001    | 16-101 & 16-901     | 15-101 & 15-905     | 14-101 & 14-419     |

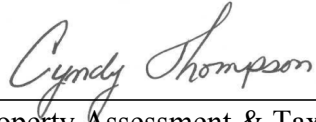


## Certification

This is to certify that the 2006 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Cherry County County Assessor, by certified mail, return receipt requested, 7020 1160 0001 1212 7901.

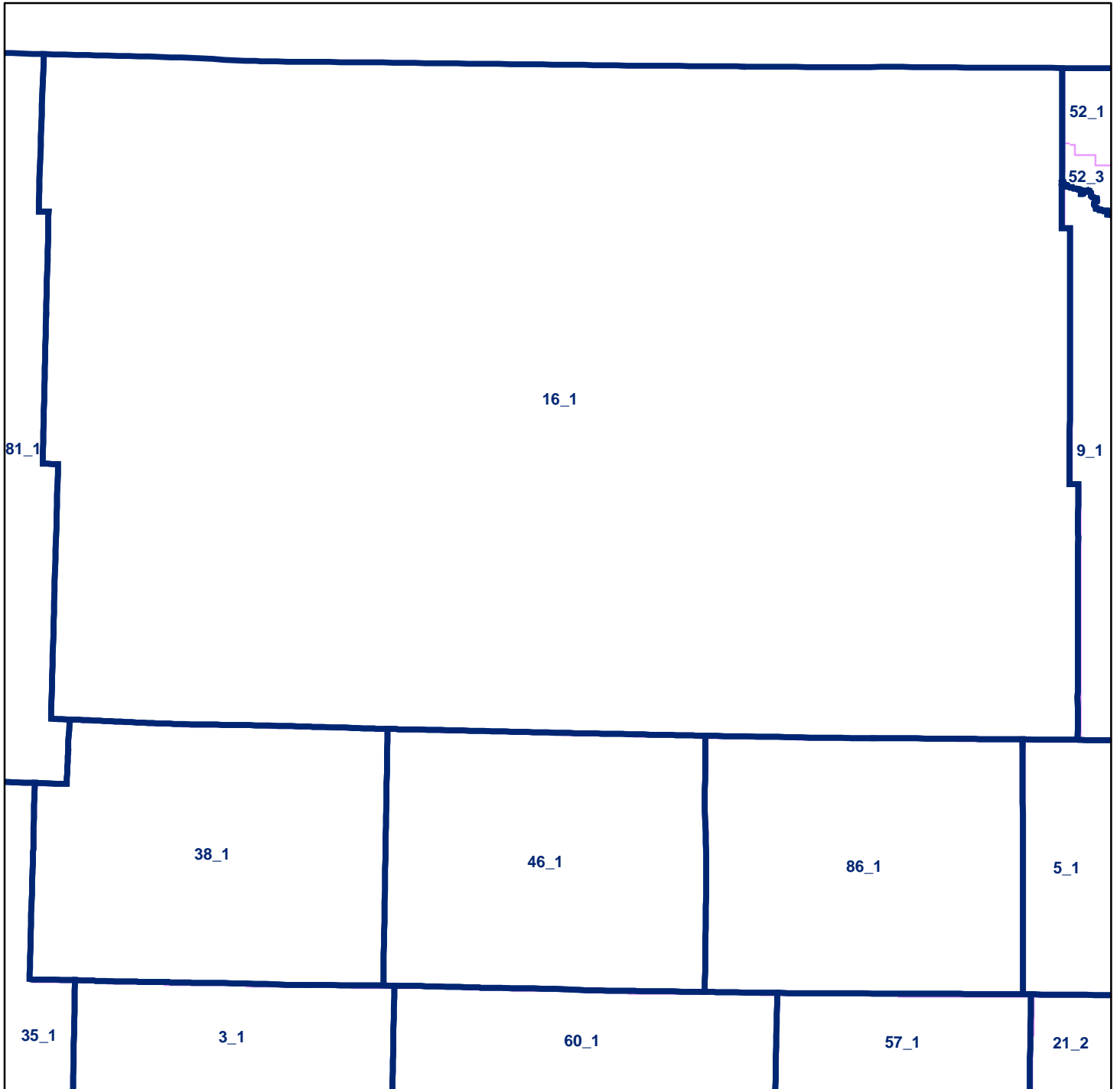
Dated this 10th day of April, 2006.

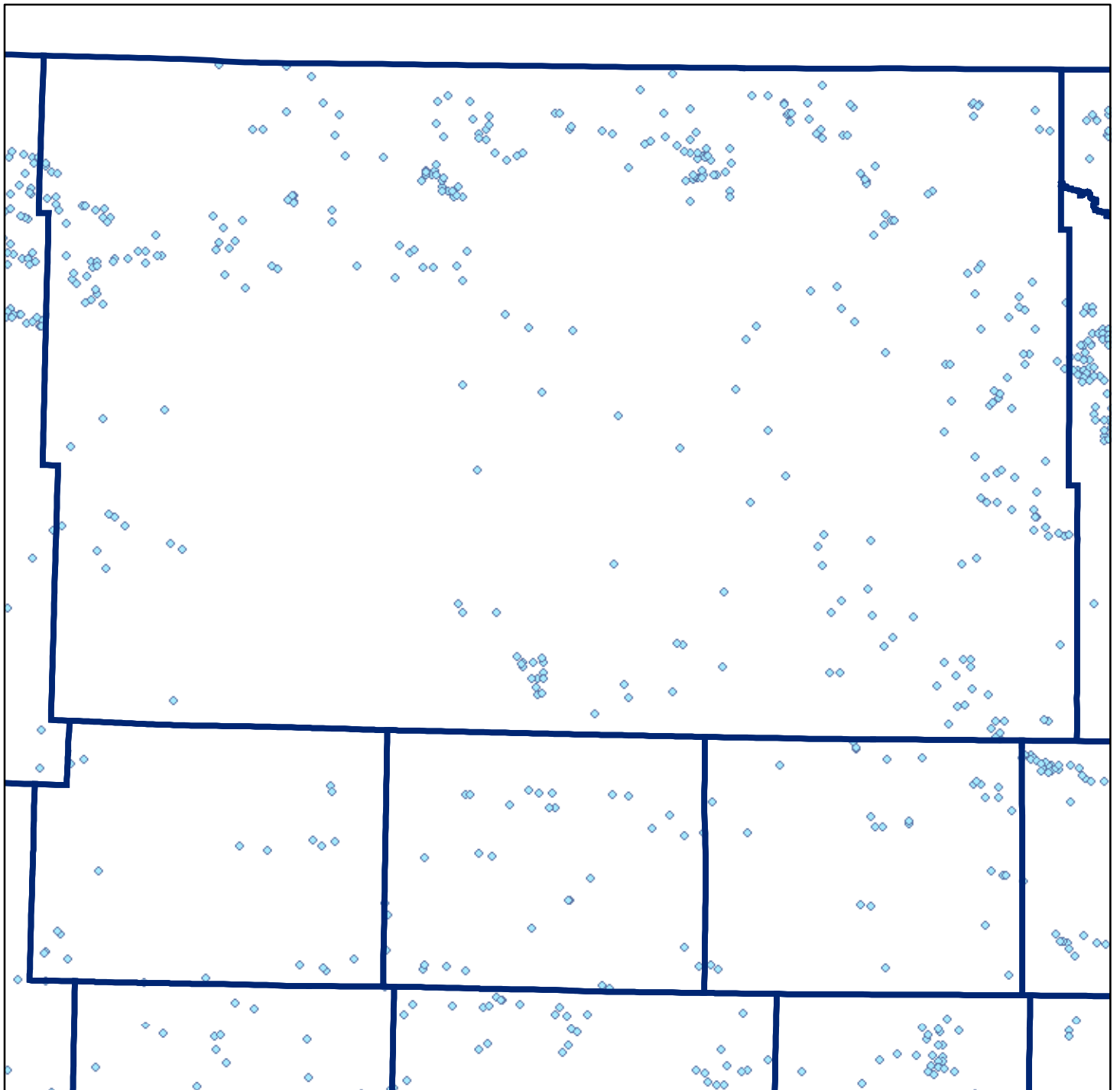
  

---

Property Assessment & Taxation







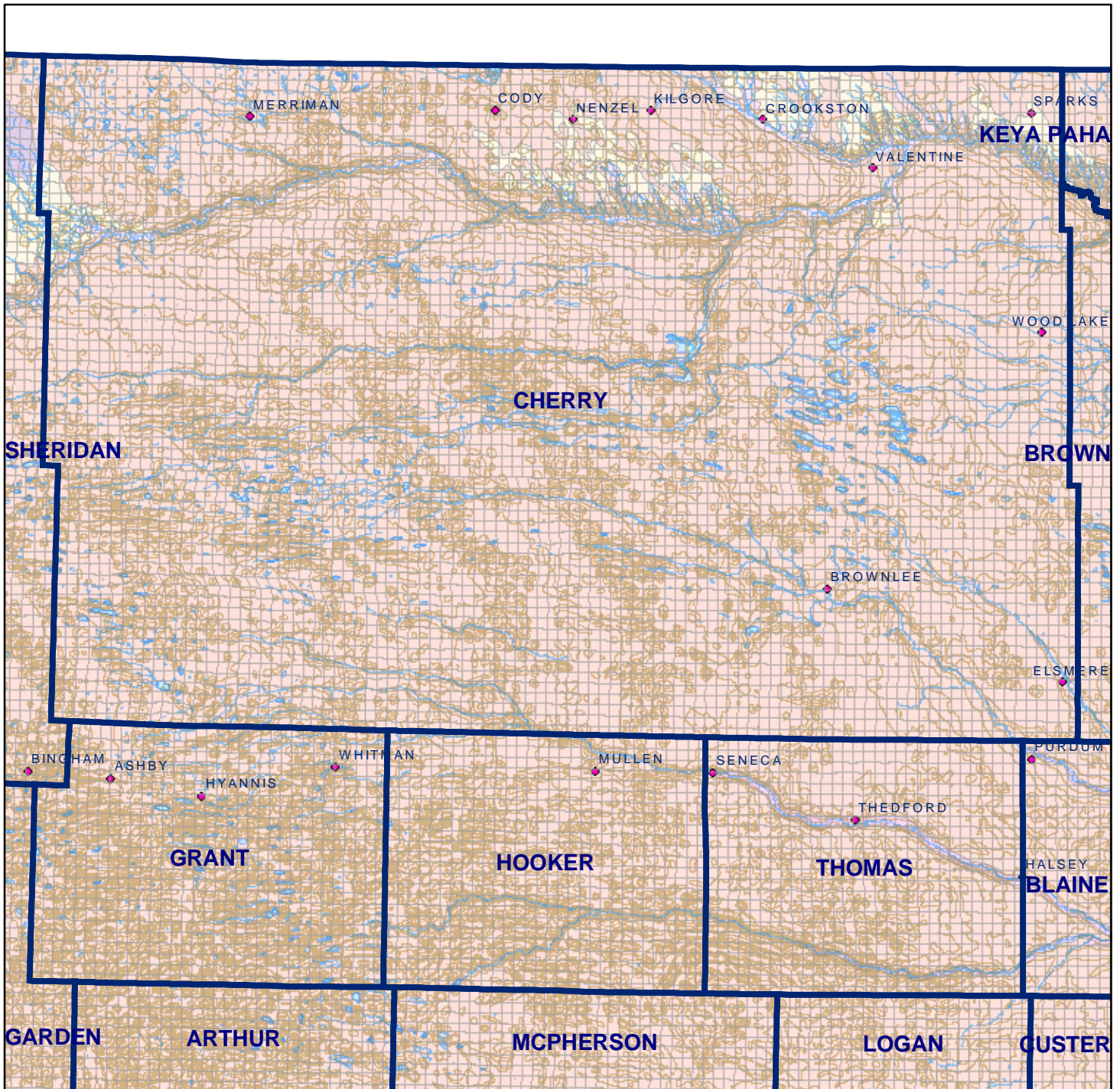
○ Registered Wells > 500 GPM



|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 63   | 61   | 59   | 57   | 55   | 53   | 51   | 49   | 47   | 45   | 43   | 41   | 39   | 37   | 35   | 33   | 31   | 29   |
| 129  | 131  | 133  | 135  | 137  | 139  | 141  | 143  | 145  | 147  | 149  | 151  | 153  | 155  | 157  | 159  | 161  | 163  |
| 283  | 281  | 279  | 277  | 275  | 273  | 271  | 269  | 267  | 265  | 263  | 261  | 259  | 257  | 255  | 253  | 251  | 249  |
| 349  | 351  | 353  | 355  | 357  | 359  | 361  | 363  | 365  | 367  | 369  | 371  | 373  | 375  | 377  | 379  | 381  | 383  |
| 537  | 535  | 533  | 531  | 529  | 527  | 525  | 523  | 521  | 519  | 517  | 515  | 513  | 511  | 509  | 507  | 505  | 503  |
| 603  | 605  | 607  | 609  | 611  | 613  | 615  | 617  | 619  | 621  | 623  | 625  | 627  | 629  | 631  | 633  | 635  | 637  |
| 801  | 799  | 797  | 795  | 793  | 791  | 789  | 787  | 785  | 783  | 781  | 779  | 777  | 775  | 773  | 771  | 769  | 767  |
| 869  | 871  | 873  | 875  | 877  | 879  | 881  | 883  | 885  | 887  | 889  | 891  | 893  | 895  | 897  | 899  | 901  | 903  |
| 1075 | 1073 | 1071 | 1069 | 1067 | 1065 | 1063 | 1061 | 1059 | 1057 | 1055 | 1053 | 1051 | 1049 | 1047 | 1045 | 1043 | 1041 |
| 1145 | 1147 | 1149 | 1151 | 1153 | 1155 | 1157 | 1159 | 1161 | 1163 | 1165 | 1167 | 1169 | 1171 | 1173 | 1175 | 1177 | 1179 |
| 1351 | 1349 | 1347 | 1345 | 1343 | 1341 | 1339 | 1337 | 1335 | 1333 | 1331 | 1329 | 1327 | 1325 | 1323 | 1321 | 1319 | 1317 |
| 1421 | 1423 | 1425 | 1427 | 1429 | 1431 | 1433 | 1435 | 1437 | 1439 | 1441 | 1443 | 1445 | 1447 | 1449 | 1451 | 1453 | 1455 |
| 1631 | 1629 | 1627 | 1625 | 1623 | 1621 | 1619 | 1617 | 1615 | 1613 | 1611 | 1609 | 1607 | 1605 | 1603 | 1601 | 1599 | 1597 |
| 1701 | 1703 | 1705 | 1707 | 1709 | 1711 | 1713 | 1715 | 1717 | 1719 | 1721 | 1723 | 1725 | 1727 | 1729 | 1731 | 1733 | 1735 |
| 1915 | 1913 | 1911 | 1909 | 1907 | 1905 | 1903 | 1901 | 1899 | 1897 | 1895 | 1893 | 1891 | 1889 | 1887 | 1885 | 1883 | 1881 |
| 1985 | 1987 | 1989 | 1991 | 1993 | 1995 | 1997 | 1999 | 2001 | 2003 | 2005 | 2007 | 2009 | 2011 | 2013 | 2015 | 2017 |      |
| 2199 | 2197 | 2195 | 2193 | 2191 | 2189 | 2187 | 2185 | 2183 | 2181 | 2179 | 2177 | 2175 | 2173 | 2171 | 2169 | 2167 |      |

Geo Codes





**Legend**

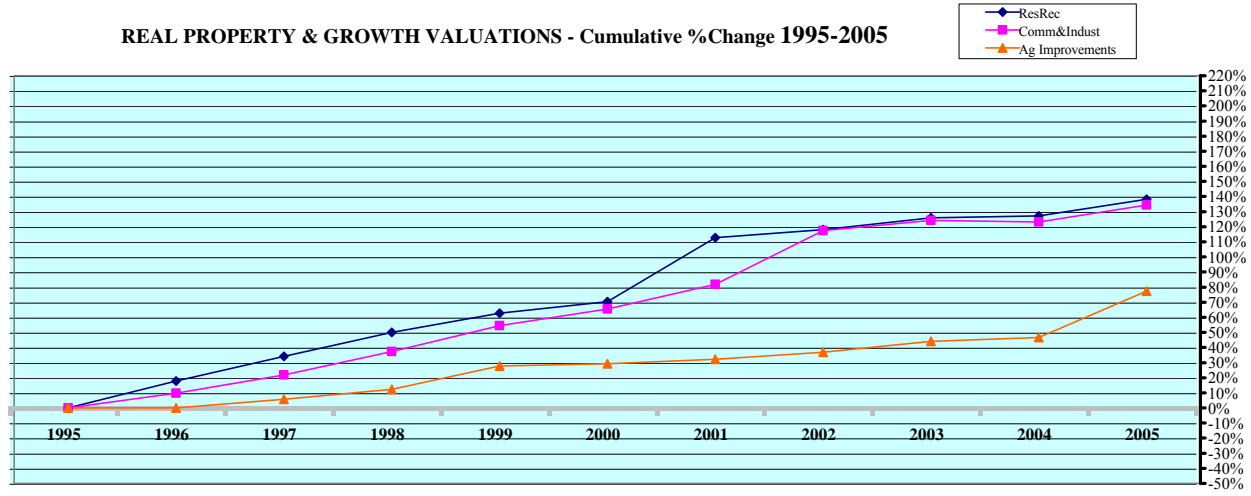
- Sections
  - Towns
  - Rivers and Streams
  - Topography
- Soil Classes**
- 0 - Lakes and Ponds
  - 1- Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
  - 2 - Excessively drained sandy soils formed in eolian sands on uplands in sandhills
  - 3 - Moderately well drained silty soils on uplands and in depressions formed in loess
  - 4 - Well drained silty soils formed in loess on uplands
  - 5 - Well drained silty soils formed in loess and alluvium on stream terraces
  - 6 - Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
  - 7 - Somewhat poorly drained soils formed in alluvium on bottom lands
  - 8 - Moderately well drained silty soils with clayey subsoils on uplands

**Cherry County**





**REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 1995-2005**



| Tax Year | Residential & Recreational <sup>(1)</sup> |              |                   |                          |                    |                     | Commercial & Industrial <sup>(1)</sup> |              |                   |                          |                    |                     |
|----------|---|--------------|-------------------|--------------------------|--------------------|---------------------|--|--------------|-------------------|--------------------------|--------------------|---------------------|
|          | Value                                     | Growth Value | % growth of value | Value Chg Exclud. Growth | Ann.%chg w/o grwth | Cmltv%chg w/o grwth | Value                                  | Growth Value | % growth of value | Value Chg Exclud. Growth | Ann.%chg w/o grwth | Cmltv%chg w/o grwth |
| 1992     | 36,145,266                                | not avail.   | --                | --                       | --                 | --                  | 14,998,796                             | not avail.   | --                | --                       | --                 | --                  |
| 1993     | 38,547,564                                | not avail.   | --                | --                       | --                 | --                  | 15,071,530                             | not avail.   | --                | --                       | --                 | --                  |
| 1994     | 42,636,014                                | not avail.   | --                | --                       | --                 | --                  | 15,531,051                             | not avail.   | --                | --                       | --                 | --                  |
| 1995     | 42,669,799                                | 270,185      | 0.63%             | 42,399,614               | --                 | --                  | 16,922,727                             | 283,867      | 1.68%             | 16,638,860               | --                 | --                  |
| 1996     | 49,977,568                                | 0            | 0.00%             | 49,977,568               | 17.13%             | 17.87%              | 18,249,205                             | 0            | 0.00%             | 18,249,205               | 7.84%              | 9.68%               |
| 1997     | 57,517,844                                | 639,912      | 1.11%             | 56,877,932               | 13.81%             | 34.15%              | 20,663,124                             | 407,173      | 1.97%             | 20,255,951               | 11.00%             | 21.74%              |
| 1998     | 65,182,344                                | 1,566,115    | 2.40%             | 63,616,229               | 10.60%             | 50.04%              | 23,687,576                             | 830,045      | 3.50%             | 22,857,531               | 10.62%             | 37.37%              |
| 1999     | 70,894,419                                | 1,922,584    | 2.71%             | 68,971,835               | 5.81%              | 62.67%              | 27,754,677                             | 2,049,376    | 7.38%             | 25,705,301               | 8.52%              | 54.49%              |
| 2000     | 74,741,117                                | 2,528,111    | 3.38%             | 72,213,006               | 1.86%              | 70.32%              | 31,655,475                             | 4,128,464    | 13.04%            | 27,527,011               | -0.82%             | 65.44%              |
| 2001     | 93,049,481                                | 2,847,208    | 3.06%             | 90,202,273               | 20.69%             | 112.74%             | 31,033,204                             | 796,627      | 2.57%             | 30,236,577               | -4.48%             | 81.72%              |
| 2002     | 95,522,815                                | 3,072,818    | 3.22%             | 92,449,997               | -0.64%             | 118.04%             | 37,206,991                             | 1,035,187    | 2.78%             | 36,171,804               | 16.56%             | 117.39%             |
| 2003     | 97,295,543                                | 1,513,114    | 1.56%             | 95,782,429               | 0.27%              | 125.90%             | 37,852,463                             | 556,812      | 1.47%             | 37,295,651               | 0.24%              | 124.15%             |
| 2004     | 100,195,496                               | 3,854,067    | 3.85%             | 96,341,429               | -0.98%             | 127.22%             | 39,187,958                             | 2,045,085    | 5.22%             | 37,142,873               | -1.87%             | 123.23%             |
| 2005     | 102,603,120                               | 1,597,539    | 1.56%             | 101,005,581              | 0.81%              | 138.22%             | 40,133,592                             | 1,133,929    | 2.83%             | 38,999,663               | -0.48%             | 134.39%             |

1995-2005 Rate Annual %chg w/o growth > Resid & Rec. **9.07%**

Comm & Indust **8.89%**

| Tax Year | Ag Imprvmts & Site Land <sup>(1)</sup> |                            |                         | Growth Value | % growth of value | Value Chg Exclud. Growth | Ann.%chg w/o grwth | Cmltv%chg w/o grwth |
|----------|--|----------------------------|-------------------------|--------------|-------------------|--------------------------|--------------------|---------------------|
|          | Agdwll & Homesite Value                | Agoutbldg & Farmsite Value | Ag Imprvmts Total Value |              |                   |                          |                    |                     |
| 1992     | not avail                              | not avail                  | 36,923,582              |              |                   |                          |                    |                     |
| 1993     | not avail                              | not avail                  | 35,956,571              |              |                   |                          |                    |                     |
| 1994     | not avail                              | not avail                  | 36,061,755              |              |                   |                          |                    |                     |
| 1995     | 22,615,835                             | 13,973,290                 | 36,589,125              | 643,123      | 1.76%             | 35,946,002               | --                 | --                  |
| 1996     | 21,811,964                             | 14,140,599                 | 35,952,563              | 0            | 0.00%             | 35,952,563               | -1.74%             | 0.02%               |
| 1997     | 23,285,192                             | 14,710,595                 | 37,995,787              | 0            | 0.00%             | 37,995,787               | 5.68%              | 5.70%               |
| 1998     | 25,922,673                             | 14,985,800                 | 40,908,473              | 559,423      | 1.37%             | 40,349,050               | 6.19%              | 12.25%              |
| 1999     | 31,889,969                             | 14,770,462                 | 46,660,431              | 693,563      | 1.49%             | 45,966,868               | 12.37%             | 27.88%              |
| 2000     | 32,485,077                             | 14,826,246                 | 47,311,323              | 872,098      | 1.84%             | 46,439,225               | -0.47%             | 29.19%              |
| 2001     | 33,625,839                             | 15,814,738                 | 49,440,577              | 1,932,110    | 3.91%             | 47,508,467               | 0.42%              | 32.17%              |
| 2002     | 34,415,686                             | 17,775,898                 | 52,191,584              | 3,003,495    | 5.75%             | 49,188,089               | -0.51%             | 36.84%              |
| 2003     | 35,367,484                             | 17,686,676                 | 53,054,160              | 1,283,734    | 2.42%             | 51,770,426               | -0.81%             | 44.02%              |
| 2004     | 36,109,200                             | 18,035,546                 | 54,144,746              | 1,408,342    | 2.60%             | 52,736,404               | -0.60%             | 46.71%              |
| 2005     | 47,048,065                             | 17,612,224                 | 64,660,289              | 899,731      | 1.39%             | 63,760,558               | 17.76%             | 77.38%              |

1995-2005 Rate Annual %chg w/o growth > Ag Imprvmts **5.90%**

(1) Resid. & Recreat. excludes agdwll & farm homesite land; Comm. & Indust. excludes minerals; Agland incudes irrigated, dry, grass, waste & other agland, excludes farmsite land. Real Prop Growth = value attributable to new construction, additions to existing buildings, and any improvements for real property which increase the value of such property.

Sources:  
Value; 1992 - 2005 CTL  
Growth Value; 1995-2005 Abstract of Asmnt Rpt.

State of Nebraska  
Dept. of Property Assessment & Taxation  
Prepared as of 03/01/2006

Cnty# **16**  
County **CHERRY**

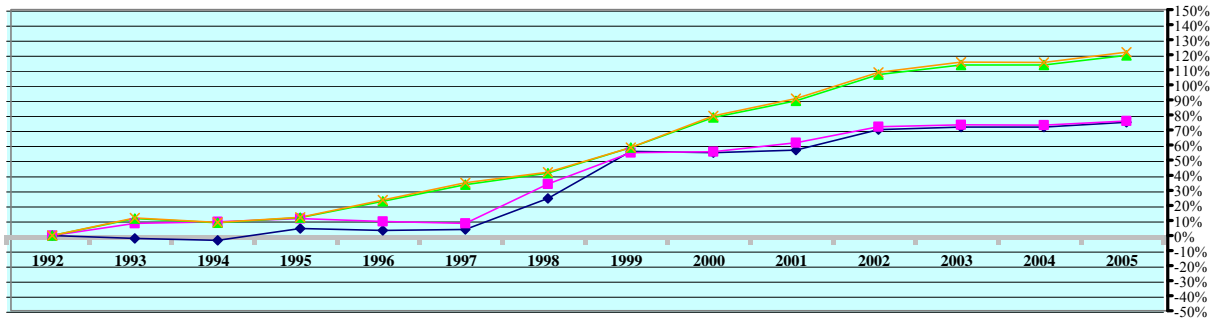
FL area **2**

CHART 2

EXHIBIT **16B** Page 2



AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1992-2005



| Tax Year | Irrigated Land |           |         |           | Dryland   |           |         |           | Grassland   |            |         |           |
|----------|----------------|-----------|---------|-----------|-----------|-----------|---------|-----------|-------------|------------|---------|-----------|
|          | Value          | Value Chg | Ann%chg | Cmitv%chg | Value     | Value Chg | Ann%chg | Cmitv%chg | Value       | Value Chg  | Ann%chg | Cmitv%chg |
| 1992     | 6,779,902      | --        | --      | --        | 5,465,649 | --        | --      | --        | 259,819,036 | --         | --      | --        |
| 1993     | 6,640,668      | -139,234  | -2.05%  | -2.05%    | 5,898,905 | 433,256   | 7.93%   | 7.93%     | 290,207,646 | 30,388,610 | 11.70%  | 11.70%    |
| 1994     | 6,562,358      | -78,310   | -1.18%  | -3.21%    | 5,956,969 | 58,064    | 0.98%   | 8.99%     | 282,419,914 | -7,787,732 | -2.68%  | 8.70%     |
| 1995     | 7,098,924      | 536,566   | 8.18%   | 4.71%     | 6,084,226 | 127,257   | 2.14%   | 11.32%    | 290,999,710 | 8,579,796  | 3.04%   | 12.00%    |
| 1996     | 7,011,094      | -87,830   | -1.24%  | 3.41%     | 5,973,199 | -111,027  | -1.82%  | 9.29%     | 321,066,475 | 30,066,765 | 10.33%  | 23.57%    |
| 1997     | 7,051,642      | 40,548    | 0.58%   | 4.01%     | 5,902,037 | -71,162   | -1.19%  | 7.98%     | 350,791,923 | 29,725,448 | 9.26%   | 35.01%    |
| 1998     | 8,452,118      | 1,400,476 | 19.86%  | 24.66%    | 7,331,278 | 1,429,241 | 24.22%  | 34.13%    | 369,072,139 | 18,280,216 | 5.21%   | 42.05%    |
| 1999     | 10,566,218     | 2,114,100 | 25.01%  | 55.85%    | 8,474,190 | 1,142,912 | 15.59%  | 55.04%    | 411,778,137 | 42,705,998 | 11.57%  | 58.49%    |
| 2000     | 10,513,283     | -52,935   | -0.50%  | 55.07%    | 8,504,061 | 29,871    | 0.35%   | 55.59%    | 466,451,412 | 54,673,275 | 13.28%  | 79.53%    |
| 2001     | 10,619,378     | 106,095   | 1.01%   | 56.63%    | 8,826,249 | 322,188   | 3.79%   | 61.49%    | 495,803,445 | 29,352,033 | 6.29%   | 90.83%    |
| 2002     | 11,552,329     | 932,951   | 8.79%   | 70.39%    | 9,409,083 | 582,834   | 6.60%   | 72.15%    | 541,501,030 | 45,697,585 | 9.22%   | 108.41%   |
| 2003     | 11,663,092     | 110,763   | 0.96%   | 72.02%    | 9,482,421 | 73,338    | 0.78%   | 73.49%    | 558,735,074 | 17,234,044 | 3.18%   | 115.05%   |
| 2004     | 11,663,092     | 0         | 0.00%   | 72.02%    | 9,467,811 | -14,610   | -0.15%  | 73.22%    | 558,692,322 | -42,752    | -0.01%  | 115.03%   |
| 2005     | 11,870,517     | 207,425   | 1.78%   | 75.08%    | 9,621,111 | 153,300   | 1.62%   | 76.03%    | 576,004,142 | 17,311,820 | 3.10%   | 121.69%   |

1992-2005 Rate Ann.%chg: Irrigated  Dryland  Grassland

| Tax Year | Waste Land <sup>(1)</sup> |           |         |           | Other Agland <sup>(1)</sup> |           |          |           | Total Agricultural |            |         |           |
|----------|---------------------------|-----------|---------|-----------|-----------------------------|-----------|----------|-----------|--------------------|------------|---------|-----------|
|          | Value                     | Value Chg | Ann%chg | Cmitv%chg | Value                       | Value Chg | Ann%chg  | Cmitv%chg | Value              | Value Chg  | Ann%chg | Cmitv%chg |
| 1992     | --                        | --        | --      | --        | 209,397                     | --        | --       | --        | 272,273,984        | --         | --      | --        |
| 1993     | --                        | --        | --      | --        | 209,362                     | -35       | -0.02%   | -0.02%    | 302,956,581        | 30,682,597 | 11.27%  | 11.27%    |
| 1994     | --                        | --        | --      | --        | 209,309                     | 0         | 0.00%    | -0.04%    | 295,148,550        | -7,808,031 | -2.58%  | 8.40%     |
| 1995     | --                        | --        | --      | --        | 209,309                     | 0         | 0.00%    | -0.04%    | 304,392,169        | 9,243,619  | 3.13%   | 11.80%    |
| 1996     | --                        | --        | --      | --        | 209,750                     | 441       | 0.21%    | 0.17%     | 334,260,518        | 29,868,349 | 9.81%   | 22.77%    |
| 1997     | --                        | --        | --      | --        | 206,890                     | -2,860    | -1.36%   | -1.20%    | 363,952,492        | 29,691,974 | 8.88%   | 33.67%    |
| 1998     | --                        | --        | --      | --        | 205,551                     | -1,339    | -0.65%   | -1.84%    | 385,061,086        | 21,108,594 | 5.80%   | 41.42%    |
| 1999     | --                        | --        | --      | --        | 236,612                     | 31,061    | 15.11%   | 13.00%    | 431,055,157        | 45,994,071 | 11.94%  | 58.32%    |
| 2000     | --                        | --        | --      | --        | 236,654                     | 42        | 0.02%    | 13.02%    | 485,705,410        | 54,650,253 | 12.88%  | 78.39%    |
| 2001     | --                        | --        | --      | --        | 258,488                     | 21,834    | 9.23%    | 23.44%    | 515,507,560        | 29,802,150 | 6.14%   | 89.33%    |
| 2002     | --                        | --        | --      | --        | 516,849                     | 258,361   | 99.95%   | 146.83%   | 562,979,291        | 47,471,731 | 9.21%   | 106.77%   |
| 2003     | 516,561                   | n/a       | n/a     | n/a       | 9                           | n/a       | n/a      | n/a       | 580,397,157        | 17,417,866 | 3.09%   | 113.17%   |
| 2004     | 516,561                   | 0         | 0.00%   | 0.00%     | 0                           | -9        | -100.00% | -100.00%  | 580,339,786        | -57,371    | -0.01%  | 113.15%   |
| 2005     | 516,561                   | 0         | 0.00%   | 0.00%     | 0                           | 0         | -100.00% | -100.00%  | 598,012,331        | 17,672,545 | 3.05%   | 119.64%   |

1992-2005 Rate Ann.%chg: Total Agland

Cnty#   
County

FL area

(1) Waste land data was reported with other agland 1992-2002 due CTL reporting form structure; beginning with 2003 wasteland isolated from other agland.

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 1992-2005 (from Abstracts)<sup>(1)</sup>**

| Tax Year | IRRIGATED LAND |        |                    |                     |                      | DRYLAND   |        |                    |                     |                      | GRASSLAND   |           |                    |                     |                      |
|----------|----------------|--------|--------------------|---------------------|----------------------|-----------|--------|--------------------|---------------------|----------------------|-------------|-----------|--------------------|---------------------|----------------------|
|          | Value          | Acres  | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre | Value     | Acres  | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre | Value       | Acres     | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre |
| 1992     | 6,780,542      | 32,015 | 212                | --                  | --                   | 5,494,929 | 33,445 | 164                | --                  | --                   | 259,753,763 | 3,263,863 | 80                 | --                  | --                   |
| 1993     | 6,634,962      | 31,331 | 212                | 0.00%               | 0.00%                | 5,898,905 | 33,455 | 176                | 7.32%               | 7.32%                | 290,235,834 | 3,264,460 | 89                 | 11.25%              | 11.25%               |
| 1994     | 6,594,758      | 31,144 | 212                | 0.00%               | 0.00%                | 5,930,509 | 33,615 | 176                | 0.00%               | 7.32%                | 282,418,915 | 3,263,357 | 87                 | -2.25%              | 8.75%                |
| 1995     | 7,098,924      | 30,327 | 234                | 10.38%              | 10.38%               | 6,084,226 | 34,389 | 177                | 0.57%               | 7.93%                | 290,999,872 | 3,263,802 | 89                 | 2.30%               | 11.25%               |
| 1996     | 7,098,924      | 30,327 | 234                | 0.00%               | 10.38%               | 6,027,839 | 34,040 | 177                | 0.00%               | 7.93%                | 321,325,503 | 3,262,327 | 98                 | 10.11%              | 22.50%               |
| 1997     | 7,312,930      | 31,090 | 235                | 0.43%               | 10.85%               | 5,823,573 | 33,044 | 176                | -0.56%              | 7.32%                | 350,728,887 | 3,257,511 | 108                | 10.20%              | 35.00%               |
| 1998     | 8,441,293      | 30,686 | 275                | 17.02%              | 29.72%               | 7,457,856 | 32,959 | 226                | 28.41%              | 37.80%               | 368,673,667 | 3,257,363 | 113                | 4.63%               | 41.25%               |
| 1999     | 10,525,168     | 31,361 | 336                | 22.18%              | 58.49%               | 8,878,797 | 31,457 | 282                | 24.78%              | 71.95%               | 411,590,129 | 3,261,653 | 126                | 11.50%              | 57.50%               |
| 2000     | 10,513,283     | 31,325 | 336                | 0.00%               | 58.49%               | 8,514,061 | 30,048 | 283                | 0.35%               | 72.56%               | 466,459,617 | 3,265,357 | 143                | 13.49%              | 78.75%               |
| 2001     | 10,619,378     | 31,607 | 336                | 0.00%               | 58.49%               | 8,826,249 | 31,047 | 284                | 0.35%               | 73.17%               | 495,804,866 | 3,473,402 | 143                | 0.00%               | 78.75%               |
| 2002     | 11,595,269     | 32,172 | 360                | 7.14%               | 69.81%               | 9,411,565 | 30,952 | 304                | 7.04%               | 85.37%               | 541,542,649 | 3,473,138 | 156                | 9.09%               | 95.00%               |
| 2003     | 11,710,716     | 32,042 | 365                | 1.39%               | 72.17%               | 9,482,420 | 30,708 | 309                | 1.64%               | 88.41%               | 558,749,633 | 3,472,842 | 161                | 3.21%               | 101.25%              |
| 2004     | 11,663,092     | 31,877 | 366                | 0.24%               | 72.58%               | 9,480,681 | 30,703 | 309                | -0.07%              | 88.29%               | 558,680,749 | 3,472,363 | 161                | -0.07%              | 101.12%              |
| 2005     | 11,870,517     | 32,010 | 371                | 1.36%               | 74.92%               | 9,621,111 | 30,659 | 314                | 1.63%               | 91.35%               | 576,004,460 | 3,472,204 | 166                | 3.11%               | 107.36%              |

1992-2005 Rate Ann.%chg AvgVal/Acre: 4.40%

5.12%

5.77%

| Tax Year | WASTE LAND <sup>(2)</sup> |        |                    |                     |                      | OTHER AGLAND <sup>(2)</sup> |        |                    |                     |                      | TOTAL AGRICULTURAL LAND <sup>(1)</sup> |           |                    |                     |                      |
|----------|---------------------------|--------|--------------------|---------------------|----------------------|-----------------------------|--------|--------------------|---------------------|----------------------|--|-----------|--------------------|---------------------|----------------------|
|          | Value                     | Acres  | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre | Value                       | Acres  | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre | Value                                  | Acres     | Avg Value per Acre | Ann%chg AvgVal/acre | Cmlt%chg AvgVal/Acre |
| 1992     | 208,307                   | 41,635 | 5                  | --                  | --                   | 0                           | 0      |                    | --                  | --                   | 272,237,541                            | 3,370,959 | 81                 | --                  | --                   |
| 1993     | 209,362                   | 41,846 | 5                  | 0.00%               |                      | 0                           | 0      |                    |                     |                      | 302,979,063                            | 3,371,093 | 90                 | 11.11%              | 11.11%               |
| 1994     | 209,309                   | 41,836 | 5                  | 0.00%               |                      | 0                           | 0      |                    |                     |                      | 295,153,491                            | 3,369,952 | 88                 | -2.22%              | 8.64%                |
| 1995     | 209,309                   | 41,836 | 5                  | 0.00%               |                      | 0                           | 0      |                    |                     |                      | 304,392,331                            | 3,370,354 | 90                 | 2.27%               | 11.11%               |
| 1996     | 209,244                   | 41,823 | 5                  | 0.00%               |                      | 0                           | 0      |                    |                     |                      | 334,661,510                            | 3,368,517 | 99                 | 10.00%              | 22.22%               |
| 1997     |                           |        |                    |                     |                      | 206,585                     | 41,291 | 5                  | --                  |                      | 364,071,975                            | 3,362,936 | 108                | 9.09%               | 33.33%               |
| 1998     |                           |        |                    |                     |                      | 206,750                     | 41,324 | 5                  | 0.00%               |                      | 384,779,566                            | 3,362,333 | 114                | 5.56%               | 40.74%               |
| 1999     |                           |        |                    |                     |                      | 235,112                     | 48,282 | 5                  | 0.00%               |                      | 431,229,206                            | 3,372,753 | 128                | 12.28%              | 58.02%               |
| 2000     |                           |        |                    |                     |                      | 236,676                     | 48,595 | 5                  | 0.00%               |                      | 485,723,637                            | 3,375,324 | 144                | 12.50%              | 77.78%               |
| 2001     |                           |        |                    |                     |                      | 258,528                     | 53,029 | 5                  | 0.00%               |                      | 515,509,021                            | 3,589,086 | 144                | 0.00%               | 77.78%               |
| 2002     |                           |        |                    |                     |                      | 516,920                     | 53,039 | 10                 | 100.00%             |                      | 563,066,403                            | 3,589,302 | 157                | 9.03%               | 93.83%               |
| 2003     | 516,571                   | 52,950 | 10                 | n/a                 | n/a                  | 0                           | 82     | 0                  | n/a                 | n/a                  | 580,459,340                            | 3,588,625 | 162                | 3.18%               | 100.00%              |
| 2004     | 516,561                   | 52,949 | 10                 | -2.44%              | n/a                  | 0                           | 82     | 0                  | n/a                 | n/a                  | 580,341,083                            | 3,587,975 | 162                | -0.16%              | 99.69%               |
| 2005     | 516,561                   | 52,949 | 10                 | 0.00%               | n/a                  | 0                           | 0      |                    |                     |                      | 598,012,649                            | 3,587,822 | 167                | 3.05%               | 105.78%              |

1992-2005 Rate Ann.%chg AvgVal/Acre:

5.71%

16  
**CHERRY**

FL area 2

(1) Valuation on Abstracts vs CTL will vary due to different dates of reporting; (2) Waste land data was reported with other agland 1997-2002 due to reporting form chgs  
source: 1992 - 2005 Abstracts State of Nebraska Department of Property Assessment & Taxation Prepared as of 03/01/2006

**2005 City Valuations by Property Type Compared to County Valuations by Property Type**

| County Population                         | County: | Personal Property | CentralAsd Personal | CentralAsd Real | Residential | Commercial | Industrial | Recreation | Agland      | Agdwell & Homesite | AgImprvmts Farmsite | Minerals | Total Value |
|---|---------|-------------------|---------------------|-----------------|-------------|------------|------------|------------|-------------|--------------------|---------------------|----------|-------------|
| 6,148                                     | CHERRY  | 24,457,059        | 4,065,347           | 848,701         | 102,603,120 | 40,133,592 | 0          | 0          | 598,012,331 | 47,048,065         | 17,612,224          | 6,405    | 834,786,844 |
| <i>cnty sectorvalue % of total value:</i> |         | 2.93%             | 0.49%               | 0.10%           | 12.29%      | 4.81%      |            |            | 71.64%      | 5.64%              | 2.11%               | 0.00%    | 100.00%     |

**City's Sector Values:**

| City Population                        | Cities:        | Personal Property | CentralAsd Personal | CentralAsd Real | Residential       | Commercial        | Industrial | Recreation | Agland   | Agdwell & Homesite | AgImprvmts Farmsite | Minerals | Total Value        |
|--|----------------|-------------------|---------------------|-----------------|-------------------|-------------------|------------|------------|----------|--------------------|---------------------|----------|--------------------|
| 149                                    | CODY           | 53,790            | 75,973              | 14,102          | 2,090,240         | 317,715           | 0          | 0          | 0        | 0                  | 4,047               | 0        | 2,555,867          |
| 98                                     | CROOKSTON      | 3,335             | 73,074              | 13,564          | 805,014           | 353,574           | 0          | 0          | 0        | 0                  | 0                   | 0        | 1,248,561          |
| 99                                     | KILGORE        | 92,720            | 77,971              | 14,473          | 1,037,091         | 309,172           | 0          | 0          | 0        | 0                  | 660                 | 0        | 1,532,087          |
| 118                                    | MERRIMAN       | 60,823            | 50,626              | 9,342           | 916,366           | 364,873           | 0          | 0          | 0        | 0                  | 0                   | 0        | 1,402,030          |
| 2,820                                  | VALENTINE CITY | 4,180,878         | 434,001             | 142,088         | 68,104,371        | 34,436,871        | 0          | 0          | 0        | 0                  | 0                   | 0        | 107,298,209        |
| 72                                     | WOOD LAKE      | 0                 | 61,004              | 15,141          | 826,303           | 73,815            | 0          | 0          | 0        | 0                  | 0                   | 0        | 976,263            |
| <b>Total of All City Values:</b>       |                | <b>4,391,546</b>  | <b>772,649</b>      | <b>208,710</b>  | <b>73,779,385</b> | <b>35,856,020</b> | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b>           | <b>4,707</b>        | <b>0</b> | <b>115,013,017</b> |
| <i>% total citysect of cnty sector</i> |                | 17.96%            | 19.01%              | 24.59%          | 71.91%            | 89.34%            |            |            |          |                    | 0.03%               |          | 13.78%             |

**City's Sector Value% of County's Sector Value:**

| %citypop. to cntypop. | Cities:        | Personal Property | CentralAsd Personal | CentralAsd Real | Residential | Commercial | Industrial | Recreation | Agland | Agdwell & Homesite | AgImprvmts Farmsite | Minerals | Total Value |
|-----------------------|----------------|-------------------|---------------------|-----------------|-------------|------------|------------|------------|--------|--------------------|---------------------|----------|-------------|
| 2.42%                 | CODY           | 0.22%             | 1.87%               | 1.66%           | 2.04%       | 0.79%      |            |            |        |                    | 0.02%               |          | 0.31%       |
| 1.59%                 | CROOKSTON      | 0.01%             | 1.80%               | 1.60%           | 0.78%       | 0.88%      |            |            |        |                    |                     |          | 0.15%       |
| 1.61%                 | KILGORE        | 0.38%             | 1.92%               | 1.71%           | 1.01%       | 0.77%      |            |            |        |                    | 0.00%               |          | 0.18%       |
| 1.92%                 | MERRIMAN       | 0.25%             | 1.25%               | 1.10%           | 0.89%       | 0.91%      |            |            |        |                    |                     |          | 0.17%       |
| 45.87%                | VALENTINE CITY | 17.09%            | 10.68%              | 16.74%          | 66.38%      | 85.81%     |            |            |        |                    |                     |          | 12.85%      |
| 1.17%                 | WOOD LAKE      |                   | 1.50%               | 1.78%           | 0.81%       | 0.18%      |            |            |        |                    |                     |          | 0.12%       |

Cnty# **16**  
County **CHERRY**

FL area **2**