

NEBRASKA DEPARTMENT OF

2006 Reports & Opinions
of the
Property Tax Administrator

PROPERTY ASSESSMENT AND TAXATION

for

Sherman County
82

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.

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Residential Real Property - Current

Number of Sales	66	COD	17.08
Total Sales Price	2721315	PRD	110.23
Total Adj. Sales Price	2710715	COV	22.98
Total Assessed Value	2356055	STD	22.02
Avg. Adj. Sales Price	41071.44	Avg. Abs. Dev.	16.12
Avg. Assessed Value	35697.80	Min	42.58
Median	94.40	Max	172.67
Wgt. Mean	86.92	95% Median C.I.	88.95 to 99.04
Mean	95.81	95% Wgt. Mean C.I.	82.36 to 91.47
		95% Mean C.I.	90.49 to 101.12
% of Value of the Class of all Real Property Value in the County			15.44
% of Records Sold in the Study Period			4.31
% of Value Sold in the Study Period			4.98
Average Assessed Value of the Base			30,911

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2006	66	94.40	17.08	110.23
2005	96	98.90	20.87	112.83
2004	91	96.33	27.79	111.30
2003	84	100	33.3	126.86
2002	96	100	33.72	122.86
2001	125	95	36.98	121.7

2006 Commission Summary

82 Sherman

Commercial Real Property - Current

Number of Sales	8	COD	9.96
Total Sales Price	277500	PRD	102.47
Total Adj. Sales Price	253915	COV	12.69
Total Assessed Value	245615	STD	12.58
Avg. Adj. Sales Price	31739.38	Avg. Abs. Dev.	9.93
Avg. Assessed Value	30701.88	Min	85.13
Median	99.68	Max	120.26
Wgt. Mean	96.73	95% Median C.I.	85.13 to 120.26
Mean	99.12	95% Wgt. Mean C.I.	83.43 to 110.04
		95% Mean C.I.	88.60 to 109.63
% of Value of the Class of all Real Property Value in the County			2.69
% of Records Sold in the Study Period			3.57
% of Value Sold in the Study Period			2.98
Average Assessed Value of the Base			36,752

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2006	8	99.68	9.96	102.47
2005	14	92.50	33.62	154.54
2004	18	97.83	29.38	155.90
2003	18	98	32.03	93.4
2002	25	98	16.65	91.5
2001	27	95	31.73	96.82

2006 Commission Summary

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Agricultural Land - Current

Number of Sales	23	COD	8.87
Total Sales Price	4571616	PRD	101.13
Total Adj. Sales Price	4451616	COV	10.20
Total Assessed Value	3417025	STD	7.92
Avg. Adj. Sales Price	193548.52	Avg. Abs. Dev.	6.67
Avg. Assessed Value	148566.30	Min	63.97
Median	75.12	Max	93.18
Wgt. Mean	76.76	95% Median C.I.	72.89 to 83.63
Mean	77.63	95% Wgt. Mean C.I.	73.30 to 80.22
		95% Mean C.I.	74.21 to 81.05
% of Value of the Class of all Real Property Value in the County			81.87
% of Records Sold in the Study Period			1.15
% of Value Sold in the Study Period			0.06
Average Assessed Value of the Base			124,975

Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
2006	23	75.12	8.87	101.13
2005	34	78.09	11.89	101.83
2004	27	78.19	13.83	102.83
2003	26	77	12.47	104.06
2002	35	78	9.17	101.91
2001	43	74	10.89	101.79

2006 Opinions of the Property Tax Administrator for Sherman 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 RO. 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 Sherman County is 94% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Sherman County is not 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 Sherman County is 100% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Sherman County is 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 Sherman County is 75% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Sherman County is in compliance with generally accepted mass appraisal practices.

2006 Opinions of the Property Tax Administrator for Sherman County

Recommendations

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

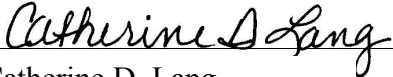
Residential

Commercial

Agricultural

Dated this 10th day of April, 2006.





Catherine D. Lang
Property Tax Administrator

**2006 Correlation Section
for Sherman County**

Residential Real Property

I. Correlation

Sherman: RESIDENTIAL: A review of the 2006 Residential statistics indicates that an accurate measurement of the residential property in Sherman County has been achieved. The measures of central tendency reflect that the median and mean for the qualified sales file are both within the acceptable level of value. The weighted mean is below the acceptable range at 86.92. Both the coefficient of dispersion and the price related differential are above the acceptable range as qualitative measures and indicate some issues with assessment uniformity. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the Residential real property, the statistical measurements appear to achieve an acceptable level of value in Sherman County.

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.

	Total Sales	Qualified Sales	Percent Used
2001	170	125	73.53
2002	105	96	91.43
2003	135	84	62.22
2004	165	91	55.15
2005	172	96	55.81
2006	145	66	45.52

Sherman: RESIDENTIAL: The above utilization table shows a decline of just over 9 percent in the percent of sales used from the previous year. Further review of the non qualified sales reveals nothing that would indicate excessive trimming, therefore supporting the measurement of the residential class.

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

**2006 Correlation Section
for Sherman County**

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.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	97	7.1	103.89	97
2002	95	9.96	104.46	100
2003	101	-1.51	99.47	100
2004	90.29	8.95	98.37	96.33
2005	100.15	-2.69	97.46	98.90
2006	92.83	2.73	95.36	94.40

**2006 Correlation Section
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Sherman: RESIDENTIAL: The results of the Trended Preliminary Ratio and the R&O Ratio are very similar and appear to support each other. There is no information available that would suggest that the qualified median is not the best indication of the level of value for the residential class.

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)
2.33	2001	7.1
12.63	2002	9.96
-1.22	2003	-1.51
14.1	2004	8.95
1.88	2005	-2.69
4.84	2006	2.73

Sherman: RESIDENTIAL: The percent change of total assessed value in the sales file and the percent change in assessed value are similar and appear to support each other.

2006 Correlation Section for Sherman County

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.

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.

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	Median	Wgt. Mean	Mean
R&O Statistics	94.40	86.92	95.81

Sherman: RESIDENTIAL: The median and mean measures of central tendency are within the required level of value and correlate to one another. The weighted mean is low and outside the range.

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.

	COD	PRD
R&O Statistics	17.08	110.23
Difference	2.08	7.23

Sherman: RESIDENTIAL: Both the coefficient of dispersion and the price related differential are above the acceptable range; possibly indicating high priced properties are under valued and low priced properties are over valued.

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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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	66	66	0
Median	92.83	94.40	1.57
Wgt. Mean	84.43	86.92	2.49
Mean	95.02	95.81	0.79
COD	19.18	17.08	-2.1
PRD	112.54	110.23	-2.31
Min Sales Ratio	44.37	42.58	-1.79
Max Sales Ratio	167.08	172.67	5.59

Sherman: RESIDENTIAL: A review of the residential statistics indicates no change in the number of sales between the preliminary and final statistics. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the residential real property, the statistical measurements appear to be a realistic reflection of the assessment action taken in Sherman County.

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Commerical Real Property

I. Correlation

Sherman: COMMERCIAL: A review of the 2006 Commercial statistics indicates that an accurate measurement of the commercial property in Sherman County has been achieved. All three measures of central tendency are within the acceptable range indicating the required level of value has been met. Both the coefficient of dispersion and the price related differential are within the acceptable ranges indicating a good level of assessment uniformity. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the Commercial real property, the statistical measurements appear to achieve an acceptable level of value in Sherman County.

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.

	Total Sales	Qualified Sales	Percent Used
2001	44	27	61.36
2002	36	25	69.44
2003	31	18	58.06
2004	36	18	50
2005	33	14	42.42
2006	26	8	30.77

Sherman: COMMERCIAL: The number of commercial sales has been on the decline and consequently the number of usable sales has also declined. Further review of the non qualified sales reveals nothing that would indicate excessive trimming, therefore supporting the measurement of the commercial class.

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

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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.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	95	-0.08	94.92	95
2002	81	13.53	91.96	98
2003	98	0.03	98.03	98
2004	97.83	0.15	97.98	97.83
2005	82.69	-1.19	81.71	92.50
2006	104.36	-3.68	100.52	99.68

Sherman: COMMERCIAL: The results of the Trended Preliminary Ratio and the R&O Ratio are very

**2006 Correlation Section
for Sherman County**

similar and appear to support each other. There is no information available that would suggest that the qualified median is not the best indication of the level of value for the commercial class.

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)
0	2001	-0.08
23.55	2002	13.53
0	2003	0.03
0	2004	0.15
11.25	2005	-1.19
-3	2006	-3.68

Sherman: COMMERCIAL: The percentage change of total assessed value in the sales file and the percent change in the assessed value are very similar and strongly support each other.

2006 Correlation Section for Sherman County

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.

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.

**2006 Correlation Section
for Sherman County**

	Median	Wgt. Mean	Mean
R&O Statistics	99.68	96.73	99.12

Sherman: COMMERCIAL: All three measures of central tendency are within the required level of value and correlate to one another.

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.

	COD	PRD
R&O Statistics	9.96	102.47
Difference	0	0

Sherman: COMMERCIAL: The coefficient of dispersion and the price related differential are both within the acceptable level of value.

**2006 Correlation Section
for Sherman 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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	8	8	0
Median	104.36	99.68	-4.68
Wgt. Mean	100.37	96.73	-3.64
Mean	103.28	99.12	-4.16
COD	10.02	9.96	-0.06
PRD	102.91	102.47	-0.44
Min Sales Ratio	88.38	85.13	-3.25
Max Sales Ratio	127.02	120.26	-6.76

Sherman: COMMERCIAL: A review of the commercial statistics indicates no change in the number of sales between the preliminary and final statistics. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the commercial real property, the statistical measurements appear to be a realistic reflection of the assessment action taken in Sherman County.

**2006 Correlation Section
for Sherman County**

Agricultural Land

I. Correlation

Sherman: AGRICULTURAL UNIMPROVED: A review of the 2006 Agricultural Unimproved statistics indicates that an accurate measurement of the unimproved agricultural property in Sherman County has been achieved. All three measures of central tendency are within the acceptable range indicating the required level of value has been met. Both the coefficient of dispersion and the price related differential are within the acceptable ranges indicating a good level of assessment uniformity. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the Agricultural Unimproved real property, the statistical measurements appear to achieve an acceptable level of value in Sherman County.

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.

	Total Sales	Qualified Sales	Percent Used
2001	80	43	53.75
2002	58	35	60.34
2003	47	26	55.32
2004	52	27	51.92
2005	68	34	50
2006	74	23	31.08

Sherman: AGRICULTURAL UNIMPROVED: The utilization table represents the 2006 assessment year has a considerable decline in the percent of sales used from the previous year. However, further review of the non qualified sales reveals nothing that would indicate excessive trimming, therefore supporting the measurement of the agricultural unimproved class.

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

**2006 Correlation Section
for Sherman County**

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.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	75	2.77	77.08	75
2002	68	7.89	73.37	78
2003	70	8.67	76.07	77
2004	74.23	15.58	85.8	78.19
2005	72.15	10.4	79.65	78.09
2006	73.71	5.11	77.48	75.12

**2006 Correlation Section
for Sherman County**

Sherman: AGRICULTURAL UNIMPROVED: The results of the Trended Preliminary Ratio and the R&O Ratio are similar and appear to support each other. There is no information available that would suggest that the qualified median is not the best indication of the level of value for the agricultural unimproved class.

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)
1.82	2001	2.77
15.73	2002	7.89
15	2003	8.67
14.72	2004	15.58
15.49	2005	10.4
6.62	2006	5.11

Sherman: AGRICULTURAL UNIMPROVED: The percentage change of total assessed value in the

2006 Correlation Section for Sherman County

sales file and the percent change in the assessed value are similar and appear to support each other.

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.

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.

**2006 Correlation Section
for Sherman County**

	Median	Wgt. Mean	Mean
R&O Statistics	75.12	76.76	77.63

Sherman: AGRICULTURAL UNIMPROVED: All three measures of central tendency fall within the acceptable range, indicating the median is a reliable measure of the level of assessment for this class.

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.

	COD	PRD
R&O Statistics	8.87	101.13
Difference	0	0

Sherman: AGRICULTURAL UNIMPROVED: Both the coefficient of dispersion and the price related differential are within the acceptable range indicating that assessments are uniform and proportionate.

**2006 Correlation Section
for Sherman 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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	23	23	0
Median	73.71	75.12	1.41
Wgt. Mean	72.36	76.76	4.4
Mean	72.82	77.63	4.81
COD	8.58	8.87	0.29
PRD	100.63	101.13	0.5
Min Sales Ratio	59.70	63.97	4.27
Max Sales Ratio	84.49	93.18	8.69

Sherman: AGRICULTURAL UNIMPROVED: A review of the agricultural unimproved statistics indicates no change in the number of sales between the preliminary and final statistics. After reviewing the Preliminary Statistical Report, the 2006 Assessment Actions and the 2006 Statistical Report for the agricultural unimproved real property, the statistical measurements appear to be a realistic reflection of the assessment action taken in Sherman County.

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

82 Sherman

	2005 CTL County Total	2006 Form 45 County Total	Value Difference (2006 Form 45 - 2005 CTL)	Percent Change	2006 Growth (New Construction Value)	% Change excl. Growth
1. Residential	35,295,415	36,144,875	849,460	2.41	647,760	0.57
2. Recreational	9,897,025	11,148,270	1,251,245	12.64	220,965	10.41
3. Ag-Homesite Land, Ag-Res Dwellings	23,451,165	23,690,825	239,660	1.02	*-----	1.02
4. Total Residential (sum lines 1-3)	68,643,605	70,983,970	2,340,365	3.41	868,725	2.14
5. Commercial	8,066,865	7,984,480	-82,385	-1.02	216,180	-3.7
6. Industrial	230,885	247,915	17,030	7.38	23,670	-2.88
7. Ag-Farmsite Land, Outbuildings	11,293,215	11,169,530	-123,685	-1.1	831,495	-8.46
8. Minerals	0					
9. Total Commercial (sum lines 5-8)	19,590,965				239,850	
10. Total Non-Agland Real Property	88,234,570					
11. Irrigated	92,346,795	156,458,000	64,111,205	69.42		
12. Dryland	33,695,610	54,283,355	20,587,745	61.1		
13. Grassland	78,772,500	120,265,235	41,492,735	52.67		
14. Wasteland	459,920	724,305	264,385	57.48		
15. Other Agland	49,785					
16. Total Agricultural Land	205,324,610					
17. Total Value of All Real Property (Locally Assessed)	293,559,180	306,225,495	12,666,315	4.31		

*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:	66	MEDIAN:	94	COV:	22.98	95% Median C.I.:	88.95 to 99.04
TOTAL Sales Price:	2,721,315	WGT. MEAN:	87	STD:	22.02	95% Wgt. Mean C.I.:	82.36 to 91.47
TOTAL Adj.Sales Price:	2,710,715	MEAN:	96	AVG.ABS.DEV:	16.12	95% Mean C.I.:	90.49 to 101.12
TOTAL Assessed Value:	2,356,055						
AVG. Adj. Sales Price:	41,071	COD:	17.08	MAX Sales Ratio:	172.67		
AVG. Assessed Value:	35,697	PRD:	110.23	MIN Sales Ratio:	42.58		

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DATE OF SALE *	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	6	112.53	119.45	99.77	20.70	119.73	78.31	172.67	78.31 to 172.67	29,035	28,968
10/01/03 TO 12/31/03	9	95.12	94.69	92.13	11.36	102.78	68.84	132.11	81.02 to 100.43	27,666	25,489
01/01/04 TO 03/31/04	6	89.99	91.22	84.88	5.27	107.47	83.05	98.82	83.05 to 98.82	44,666	37,911
04/01/04 TO 06/30/04	8	106.85	102.98	84.68	19.81	121.61	67.33	140.50	67.33 to 140.50	42,500	35,988
07/01/04 TO 09/30/04	9	107.46	100.89	86.80	14.16	116.23	63.50	133.13	66.99 to 117.87	31,561	27,396
10/01/04 TO 12/31/04	8	92.40	95.36	88.40	18.87	107.87	49.46	126.94	49.46 to 126.94	50,537	44,673
01/01/05 TO 03/31/05	9	88.95	89.08	88.28	9.67	100.90	67.05	107.52	80.82 to 101.67	42,472	37,495
04/01/05 TO 06/30/05	11	86.86	82.78	81.47	14.02	101.61	42.58	109.24	73.00 to 95.12	55,354	45,095
____Study Years____											
07/01/03 TO 06/30/04	29	98.32	101.38	89.08	17.24	113.81	67.33	172.67	89.75 to 111.11	35,559	31,675
07/01/04 TO 06/30/05	37	90.66	91.44	85.59	16.51	106.83	42.58	133.13	86.86 to 99.72	45,391	38,850
____Calendar Yrs____											
01/01/04 TO 12/31/04	31	98.82	98.13	86.34	17.02	113.65	49.46	140.50	88.85 to 109.74	41,817	36,107
____ALL____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
ACREAGE	4	87.33	87.53	89.50	4.25	97.80	81.02	94.45	N/A	65,287	58,433
ASHTON	7	99.72	102.94	96.06	15.59	107.16	76.02	126.94	76.02 to 126.94	31,885	30,630
HAZARD	5	88.81	78.51	67.10	20.62	117.01	42.58	98.82	N/A	37,150	24,926
LITCHFIELD	4	89.53	96.04	88.77	16.89	108.19	73.00	132.11	N/A	30,250	26,853
LOUP CITY	42	95.73	98.20	87.96	17.22	111.64	49.46	172.67	89.85 to 101.67	37,195	32,716
SHERMAN LAKE	4	86.47	87.84	84.43	17.60	104.04	67.33	111.11	N/A	89,350	75,438
____ALL____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

LOCATIONS: URBAN, SUBURBAN & RURAL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
1	58	95.12	96.93	87.02	17.66	111.39	42.58	172.67	89.85 to 100.43	36,071	31,389
2	2	83.82	83.82	83.35	3.34	100.56	81.02	86.62	N/A	40,700	33,925
3	6	91.25	88.98	87.06	12.29	102.20	67.33	111.11	67.33 to 111.11	89,525	77,940
____ALL____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

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:	66	MEDIAN:	94	COV:	22.98	95% Median C.I.:	88.95 to 99.04
TOTAL Sales Price:	2,721,315	WGT. MEAN:	87	STD:	22.02	95% Wgt. Mean C.I.:	82.36 to 91.47
TOTAL Adj.Sales Price:	2,710,715	MEAN:	96	AVG.ABS.DEV:	16.12	95% Mean C.I.:	90.49 to 101.12
TOTAL Assessed Value:	2,356,055						
AVG. Adj. Sales Price:	41,071	COD:	17.08	MAX Sales Ratio:	172.67		
AVG. Assessed Value:	35,697	PRD:	110.23	MIN Sales Ratio:	42.58		

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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	58	91.11	95.17	87.17	17.46	109.18	42.58	172.67	88.85 to 99.04	40,455	35,264
2	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
3	4	86.47	87.84	84.43	17.60	104.04	67.33	111.11	N/A	89,350	75,438
ALL	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	62	94.40	96.32	87.29	17.14	110.34	42.58	172.67	88.95 to 99.72	37,956	33,133
06	4	86.47	87.84	84.43	17.60	104.04	67.33	111.11	N/A	89,350	75,438
07											
ALL	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069											
39-0501											
47-0100											
47-0103											
82-0001	55	95.12	97.53	88.04	17.01	110.78	49.46	172.67	89.75 to 101.58	40,440	35,602
82-0015	6	89.53	94.44	90.87	12.45	103.93	73.00	132.11	73.00 to 132.11	50,125	45,550
82-0032	5	88.81	78.51	67.10	20.62	117.01	42.58	98.82	N/A	37,150	24,926
88-0021											
NonValid School											
ALL	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

PA&T 2006 R&O Statistics

Type: Qualified

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

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	66	MEDIAN:	94	COV:	22.98	95% Median C.I.:	88.95 to 99.04
TOTAL Sales Price:	2,721,315	WGT. MEAN:	87	STD:	22.02	95% Wgt. Mean C.I.:	82.36 to 91.47
TOTAL Adj.Sales Price:	2,710,715	MEAN:	96	AVG.ABS.DEV:	16.12	95% Mean C.I.:	90.49 to 101.12
TOTAL Assessed Value:	2,356,055						
AVG. Adj. Sales Price:	41,071	COD:	17.08	MAX Sales Ratio:	172.67		
AVG. Assessed Value:	35,697	PRD:	110.23	MIN Sales Ratio:	42.58		

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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	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
Prior TO 1860											
1860 TO 1899	8	104.06	112.22	105.89	20.59	105.98	83.04	172.67	83.04 to 172.67	12,750	13,500
1900 TO 1919	19	94.34	96.68	89.17	15.44	108.42	49.46	141.61	88.81 to 107.95	36,797	32,813
1920 TO 1939	14	97.69	95.00	87.84	18.63	108.15	42.58	133.13	73.00 to 114.00	29,071	25,536
1940 TO 1949	6	82.49	84.00	80.33	18.25	104.58	63.50	117.87	63.50 to 117.87	68,408	54,950
1950 TO 1959	2	96.06	96.06	95.10	5.62	101.01	90.66	101.45	N/A	36,500	34,710
1960 TO 1969	4	95.06	94.79	92.53	8.75	102.44	77.93	111.11	N/A	73,725	68,218
1970 TO 1979	7	81.02	81.37	81.82	8.34	99.45	66.99	94.45	66.99 to 94.45	63,628	52,060
1980 TO 1989											
1990 TO 1994	1	78.51	78.51	78.51			78.51	78.51	N/A	90,000	70,655
1995 TO 1999	1	83.05	83.05	83.05			83.05	83.05	N/A	181,900	151,060
2000 TO Present											
ALL	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

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	3	98.82	103.87	100.52	5.10	103.33	98.82	113.95	N/A	638	641
5000 TO 9999	9	132.11	127.62	125.87	13.40	101.39	90.24	172.67	101.58 to 141.61	7,266	9,146
Total \$											
1 TO 9999	12	120.44	121.68	125.15	16.17	97.23	90.24	172.67	98.82 to 140.50	5,609	7,020
10000 TO 29999	17	99.72	99.95	98.86	12.81	101.10	68.84	129.83	89.85 to 112.25	17,794	17,592
30000 TO 59999	19	89.75	88.36	88.46	12.25	99.89	42.58	117.87	81.02 to 99.04	43,626	38,592
60000 TO 99999	14	84.43	83.02	82.31	14.80	100.85	49.46	111.11	66.99 to 95.12	71,507	58,859
100000 TO 149999	3	77.93	79.90	80.36	11.60	99.43	67.33	94.45	N/A	109,666	88,130
150000 TO 249999	1	83.05	83.05	83.05			83.05	83.05	N/A	181,900	151,060
ALL	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

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:	66	MEDIAN:	94	COV:	22.98	95% Median C.I.:	88.95 to 99.04
TOTAL Sales Price:	2,721,315	WGT. MEAN:	87	STD:	22.02	95% Wgt. Mean C.I.:	82.36 to 91.47
TOTAL Adj.Sales Price:	2,710,715	MEAN:	96	AVG.ABS.DEV:	16.12	95% Mean C.I.:	90.49 to 101.12
TOTAL Assessed Value:	2,356,055						
AVG. Adj. Sales Price:	41,071	COD:	17.08	MAX Sales Ratio:	172.67		
AVG. Assessed Value:	35,697	PRD:	110.23	MIN Sales Ratio:	42.58		

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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	3	98.82	103.87	100.52	5.10	103.33	98.82	113.95	N/A	638	641
5000 TO 9999	6	105.69	112.26	107.84	17.38	104.10	89.85	141.61	89.85 to 141.61	7,100	7,656
Total \$ _____											
1 TO 9999	9	101.58	109.46	107.53	14.01	101.80	89.85	141.61	90.24 to 140.50	4,946	5,318
10000 TO 29999	24	103.59	102.17	91.72	19.87	111.39	42.58	172.67	86.62 to 114.00	19,716	18,084
30000 TO 59999	21	88.81	85.67	83.16	11.23	103.01	49.46	109.74	79.97 to 94.34	52,800	43,910
60000 TO 99999	10	91.93	90.94	87.91	14.37	103.45	67.33	117.87	76.02 to 111.11	78,330	68,858
100000 TO 149999	1	94.45	94.45	94.45			94.45	94.45	N/A	119,000	112,400
150000 TO 249999	1	83.05	83.05	83.05			83.05	83.05	N/A	181,900	151,060
ALL _____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
20	23	101.58	102.54	88.62	20.96	115.70	42.58	172.67	86.86 to 112.25	19,582	17,353
30	36	90.10	89.40	85.70	13.15	104.32	49.46	129.83	81.02 to 95.12	54,472	46,681
40	3	101.67	98.15	91.46	8.75	107.31	83.05	109.74	N/A	97,466	89,146
ALL _____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
100	1	86.62	86.62	86.62			86.62	86.62	N/A	33,900	29,365
101	47	90.35	94.34	86.11	17.80	109.56	42.58	172.67	88.04 to 98.32	45,051	38,794
102	1	101.67	101.67	101.67			101.67	101.67	N/A	60,500	61,510
104	12	91.11	94.92	85.53	17.69	110.99	49.46	132.11	80.82 to 114.00	36,833	31,502
106	1	109.74	109.74	109.74			109.74	109.74	N/A	50,000	54,870
ALL _____											
	66	94.40	95.81	86.92	17.08	110.23	42.58	172.67	88.95 to 99.04	41,071	35,697

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:	66	MEDIAN:	94	COV:	22.98	95% Median C.I.:	88.95 to 99.04
TOTAL Sales Price:	2,721,315	WGT. MEAN:	87	STD:	22.02	95% Wgt. Mean C.I.:	82.36 to 91.47
TOTAL Adj.Sales Price:	2,710,715	MEAN:	96	AVG.ABS.DEV:	16.12	95% Mean C.I.:	90.49 to 101.12
TOTAL Assessed Value:	2,356,055						
AVG. Adj. Sales Price:	41,071	COD:	17.08	MAX Sales Ratio:	172.67		
AVG. Assessed Value:	35,697	PRD:	110.23	MIN Sales Ratio:	42.58		

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CONDITION											
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
20	4	111.03	111.35	109.92	10.21	101.30	90.22	133.13	N/A	11,250	12,366
25	3	101.58	102.92	103.99	2.54	98.98	99.72	107.46	N/A	12,666	13,171
30	38	90.04	94.21	86.16	18.48	109.35	42.58	172.67	83.05 to 98.32	43,852	37,781
35	7	101.67	99.52	96.27	11.31	103.38	75.36	120.03	75.36 to 120.03	40,357	38,850
40	6	78.88	81.26	78.36	21.53	103.70	49.46	117.87	49.46 to 117.87	69,233	54,250
45	4	88.83	88.21	87.71	3.82	100.57	80.82	94.34	N/A	64,125	56,243
<u>ALL</u>	<u>66</u>	<u>94.40</u>	<u>95.81</u>	<u>86.92</u>	<u>17.08</u>	<u>110.23</u>	<u>42.58</u>	<u>172.67</u>	<u>88.95 to 99.04</u>	<u>41,071</u>	<u>35,697</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:	8	MEDIAN:	100	COV:	12.69	95% Median C.I.:	85.13 to 120.26	(!: Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	97	STD:	12.58	95% Wgt. Mean C.I.:	83.43 to 110.04	
TOTAL Adj.Sales Price:	253,915	MEAN:	99	AVG.ABS.DEV:	9.93	95% Mean C.I.:	88.60 to 109.63	
TOTAL Assessed Value:	245,615							
AVG. Adj. Sales Price:	31,739	COD:	9.96	MAX Sales Ratio:	120.26			
AVG. Assessed Value:	30,701	PRD:	102.47	MIN Sales Ratio:	85.13			

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____											
07/01/02 TO 09/30/02	1	85.13	85.13	85.13			85.13	85.13	N/A	20,000	17,025
10/01/02 TO 12/31/02	1	100.81	100.81	100.81			100.81	100.81	N/A	10,500	10,585
01/01/03 TO 03/31/03	1	86.94	86.94	86.94			86.94	86.94	N/A	101,415	88,170
04/01/03 TO 06/30/03	2	92.34	92.34	91.10	6.72	101.36	86.13	98.55	N/A	12,500	11,387
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	1	120.26	120.26	120.26			120.26	120.26	N/A	25,000	30,065
01/01/04 TO 03/31/04											
04/01/04 TO 06/30/04											
07/01/04 TO 09/30/04	1	108.50	108.50	108.50			108.50	108.50	N/A	12,000	13,020
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05											
04/01/05 TO 06/30/05	1	106.63	106.63	106.63			106.63	106.63	N/A	60,000	63,975
____Study Years____											
07/01/02 TO 06/30/03	5	86.94	91.51	88.30	6.46	103.64	85.13	100.81	N/A	31,383	27,711
07/01/03 TO 06/30/04	1	120.26	120.26	120.26			120.26	120.26	N/A	25,000	30,065
07/01/04 TO 06/30/05	2	107.56	107.56	106.94	0.87	100.58	106.63	108.50	N/A	36,000	38,497
____Calendar Yrs____											
01/01/03 TO 12/31/03	4	92.74	97.97	93.13	12.33	105.20	86.13	120.26	N/A	37,853	35,252
01/01/04 TO 12/31/04	1	108.50	108.50	108.50			108.50	108.50	N/A	12,000	13,020
____ALL____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
LITCHFIELD	2	96.78	96.78	94.26	10.17	102.68	86.94	106.63	N/A	80,707	76,072
LOUP CITY	5	100.81	102.85	105.44	8.74	97.54	86.13	120.26	N/A	14,500	15,289
ROCKVILLE	1	85.13	85.13	85.13			85.13	85.13	N/A	20,000	17,025
____ALL____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

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	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701
____ALL____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

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:	8	MEDIAN:	100	COV:	12.69	95% Median C.I.:	85.13 to 120.26	(! : Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	97	STD:	12.58	95% Wgt. Mean C.I.:	83.43 to 110.04	
TOTAL Adj.Sales Price:	253,915	MEAN:	99	AVG.ABS.DEV:	9.93	95% Mean C.I.:	88.60 to 109.63	
TOTAL Assessed Value:	245,615							
AVG. Adj. Sales Price:	31,739	COD:	9.96	MAX Sales Ratio:	120.26			
AVG. Assessed Value:	30,701	PRD:	102.47	MIN Sales Ratio:	85.13			

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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	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701
ALL	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069											
39-0501											
47-0100											
47-0103											
82-0001	6	99.68	99.90	101.05	9.99	98.86	85.13	120.26	85.13 to 120.26	15,416	15,578
82-0015	2	96.78	96.78	94.26	10.17	102.68	86.94	106.63	N/A	80,707	76,072
82-0032											
88-0021											
NonValid School											
ALL	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

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											
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	98.55	97.73	96.74	7.57	101.02	86.13	108.50	N/A	12,333	11,931
1920 TO 1939	3	86.94	90.96	87.77	6.01	103.63	85.13	100.81	N/A	43,971	38,593
1940 TO 1949											
1950 TO 1959	1	120.26	120.26	120.26			120.26	120.26	N/A	25,000	30,065
1960 TO 1969											
1970 TO 1979	1	106.63	106.63	106.63			106.63	106.63	N/A	60,000	63,975
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

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:	8	MEDIAN:	100	COV:	12.69	95% Median C.I.:	85.13 to 120.26	(! : Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	97	STD:	12.58	95% Wgt. Mean C.I.:	83.43 to 110.04	
TOTAL Adj.Sales Price:	253,915	MEAN:	99	AVG.ABS.DEV:	9.93	95% Mean C.I.:	88.60 to 109.63	
TOTAL Assessed Value:	245,615							
AVG. Adj. Sales Price:	31,739	COD:	9.96	MAX Sales Ratio:	120.26			
AVG. Assessed Value:	30,701	PRD:	102.47	MIN Sales Ratio:	85.13			

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
Total \$ _____											
10000 TO 29999	6	99.68	99.90	101.05	9.99	98.86	85.13	120.26	85.13 to 120.26	15,416	15,578
60000 TO 99999	1	106.63	106.63	106.63			106.63	106.63	N/A	60,000	63,975
100000 TO 149999	1	86.94	86.94	86.94			86.94	86.94	N/A	101,415	88,170
ALL _____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
Total \$ _____											
5000 TO 9999	1	98.55	98.55	98.55			98.55	98.55	N/A	10,000	9,855
1 TO 9999	1	98.55	98.55	98.55			98.55	98.55	N/A	10,000	9,855
10000 TO 29999	4	93.47	95.14	93.13	10.18	102.16	85.13	108.50	N/A	14,375	13,387
30000 TO 59999	1	120.26	120.26	120.26			120.26	120.26	N/A	25,000	30,065
60000 TO 99999	2	96.78	96.78	94.26	10.17	102.68	86.94	106.63	N/A	80,707	76,072
ALL _____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	107.56	107.56	106.94	0.87	100.58	106.63	108.50	N/A	36,000	38,497
10	1	86.94	86.94	86.94			86.94	86.94	N/A	101,415	88,170
20	5	98.55	98.18	99.94	10.11	98.24	85.13	120.26	N/A	16,100	16,090
ALL _____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
349	1	120.26	120.26	120.26			120.26	120.26	N/A	25,000	30,065
353	3	100.81	98.14	95.60	7.73	102.66	85.13	108.50	N/A	14,166	13,543
406	2	92.34	92.34	91.10	6.72	101.36	86.13	98.55	N/A	12,500	11,387
442	1	86.94	86.94	86.94			86.94	86.94	N/A	101,415	88,170
471	1	106.63	106.63	106.63			106.63	106.63	N/A	60,000	63,975
ALL _____											
	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701

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:	8	MEDIAN:	100	COV:	12.69	95% Median C.I.:	85.13 to 120.26	(!: Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	97	STD:	12.58	95% Wgt. Mean C.I.:	83.43 to 110.04	
TOTAL Adj.Sales Price:	253,915	MEAN:	99	AVG.ABS.DEV:	9.93	95% Mean C.I.:	88.60 to 109.63	
TOTAL Assessed Value:	245,615							
AVG. Adj. Sales Price:	31,739	COD:	9.96	MAX Sales Ratio:	120.26			
AVG. Assessed Value:	30,701	PRD:	102.47	MIN Sales Ratio:	85.13			

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	8	99.68	99.12	96.73	9.96	102.47	85.13	120.26	85.13 to 120.26	31,739	30,701
04											
<u>ALL</u>	<u>8</u>	<u>99.68</u>	<u>99.12</u>	<u>96.73</u>	<u>9.96</u>	<u>102.47</u>	<u>85.13</u>	<u>120.26</u>	<u>85.13 to 120.26</u>	<u>31,739</u>	<u>30,701</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:	23	MEDIAN:	75	COV:	10.20	95% Median C.I.:	72.89 to 83.63	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	77	STD:	7.92	95% Wgt. Mean C.I.:	73.30 to 80.22	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	78	AVG.ABS.DEV:	6.67	95% Mean C.I.:	74.21 to 81.05	
(AgLand) TOTAL Assessed Value:	3,417,025							
AVG. Adj. Sales Price:	193,548	COD:	8.87	MAX Sales Ratio:	93.18			
AVG. Assessed Value:	148,566	PRD:	101.13	MIN Sales Ratio:	63.97			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____											
07/01/02 TO 09/30/02											
10/01/02 TO 12/31/02	2	68.62	68.62	69.61	6.78	98.58	63.97	73.27	N/A	127,000	88,405
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03	1	81.72	81.72	81.72			81.72	81.72	N/A	200,000	163,440
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	3	80.40	79.11	79.51	6.04	99.50	71.18	85.75	N/A	76,066	60,478
01/01/04 TO 03/31/04	6	85.27	85.39	81.70	5.03	104.52	75.12	93.18	75.12 to 93.18	209,332	171,023
04/01/04 TO 06/30/04	3	71.83	71.26	71.18	1.78	100.11	69.05	72.89	N/A	320,650	228,233
07/01/04 TO 09/30/04	1	78.42	78.42	78.42			78.42	78.42	N/A	260,000	203,895
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05	5	74.47	73.48	71.71	6.92	102.48	66.07	84.68	N/A	145,528	104,352
04/01/05 TO 06/30/05	2	78.62	78.62	81.38	6.37	96.61	73.61	83.63	N/A	281,915	229,422
____Study Years____											
07/01/02 TO 06/30/03	3	73.27	72.99	74.94	8.07	97.39	63.97	81.72	N/A	151,333	113,416
07/01/03 TO 06/30/04	12	81.89	80.29	77.36	8.40	103.79	69.05	93.18	71.83 to 85.75	203,845	157,689
07/01/04 TO 06/30/05	8	74.57	75.38	76.35	6.66	98.74	66.07	84.68	66.07 to 84.68	193,933	148,062
____Calendar Yrs____											
01/01/03 TO 12/31/03	4	81.06	79.76	80.54	4.90	99.03	71.18	85.75	N/A	107,050	86,218
01/01/04 TO 12/31/04	10	80.90	80.45	77.27	8.64	104.12	69.05	93.18	71.83 to 90.13	247,794	191,473
____ALL____											
	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2609	1	74.67	74.67	74.67			74.67	74.67	N/A	189,150	141,240
2725	1	75.12	75.12	75.12			75.12	75.12	N/A	632,100	474,835
2729	3	84.68	83.23	77.64	8.40	107.19	71.83	93.18	N/A	297,800	231,220
2731	2	80.90	80.90	80.31	3.07	100.74	78.42	83.38	N/A	210,000	168,652
2905	4	83.07	79.49	73.53	7.53	108.10	66.07	85.75	N/A	117,010	86,041
2907	1	83.63	83.63	83.63			83.63	83.63	N/A	437,330	365,725
2909	2	87.47	87.47	88.27	3.04	99.09	84.81	90.13	N/A	116,298	102,660
3023	1	63.97	63.97	63.97			63.97	63.97	N/A	100,000	63,970
3025	3	73.27	74.68	74.25	5.76	100.58	69.05	81.72	N/A	204,033	151,498
3027	5	72.89	71.94	72.03	2.57	99.87	67.53	74.47	N/A	93,380	67,262
____ALL____											
	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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:	23	MEDIAN:	75	COV:	10.20	95% Median C.I.:	72.89 to 83.63	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	77	STD:	7.92	95% Wgt. Mean C.I.:	73.30 to 80.22	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	78	AVG.ABS.DEV:	6.67	95% Mean C.I.:	74.21 to 81.05	
(AgLand) TOTAL Assessed Value:	3,417,025							
AVG. Adj. Sales Price:	193,548	COD:	8.87	MAX Sales Ratio:	93.18			
AVG. Assessed Value:	148,566	PRD:	101.13	MIN Sales Ratio:	63.97			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	21	78.42	77.89	77.15	9.08	100.95	63.97	93.18	71.83 to 84.68	172,874	133,378
2	1	75.12	75.12	75.12			75.12	75.12	N/A	632,100	474,835
3	1	74.67	74.67	74.67			74.67	74.67	N/A	189,150	141,240
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069	2	72.85	72.85	75.80	12.18	96.10	63.97	81.72	N/A	150,000	113,705
39-0501											
47-0100											
47-0103											
82-0001	7	84.68	82.06	77.81	7.85	105.47	71.83	93.18	71.83 to 93.18	278,178	216,436
82-0015	11	78.42	77.78	77.74	7.03	100.05	66.07	85.75	71.18 to 85.73	154,206	119,879
82-0032	3	69.05	69.95	70.04	2.77	99.87	67.53	73.27	N/A	169,366	118,628
88-0021											
NonValid School											
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
50.01 TO 100.00	1	85.73	85.73	85.73			85.73	85.73	N/A	39,500	33,865
100.01 TO 180.00	13	74.47	76.59	75.89	10.31	100.93	63.97	93.18	67.53 to 84.81	129,682	98,412
180.01 TO 330.00	4	78.50	80.10	80.39	8.48	99.64	73.27	90.13	N/A	147,955	118,940
330.01 TO 650.00	3	75.12	76.07	75.84	1.66	100.31	74.67	78.42	N/A	360,416	273,323
650.01 +	2	77.73	77.73	76.73	7.59	101.30	71.83	83.63	N/A	526,590	404,032
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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:	23	MEDIAN:	75	COV:	10.20	95% Median C.I.:	72.89 to 83.63	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	77	STD:	7.92	95% Wgt. Mean C.I.:	73.30 to 80.22	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	78	AVG.ABS.DEV:	6.67	95% Mean C.I.:	74.21 to 81.05	
(AgLand) TOTAL Assessed Value:	3,417,025							
AVG. Adj. Sales Price:	193,548	COD:	8.87	MAX Sales Ratio:	93.18			
AVG. Assessed Value:	148,566	PRD:	101.13	MIN Sales Ratio:	63.97			

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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
GRASS	16	74.57	76.59	76.41	7.37	100.23	63.97	85.75	71.83 to 83.63	166,767	127,434
GRASS-N/A	2	87.47	87.47	88.27	3.04	99.09	84.81	90.13	N/A	116,298	102,660
IRRGTD-N/A	5	75.12	77.03	75.63	10.59	101.85	66.07	93.18	N/A	310,148	234,550
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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
GRASS	18	76.55	77.80	77.37	8.24	100.56	63.97	90.13	72.89 to 84.68	161,159	124,681
IRRGTD	3	81.72	83.34	79.79	7.36	104.45	75.12	93.18	N/A	341,300	272,328
IRRGTD-N/A	2	67.56	67.56	67.53	2.21	100.04	66.07	69.05	N/A	263,420	177,882
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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
GRASS	18	76.55	77.80	77.37	8.24	100.56	63.97	90.13	72.89 to 84.68	161,159	124,681
IRRGTD	5	75.12	77.03	75.63	10.59	101.85	66.07	93.18	N/A	310,148	234,550
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
30000 TO 59999	1	85.73	85.73	85.73			85.73	85.73	N/A	39,500	33,865
60000 TO 99999	8	77.43	77.71	77.56	8.00	100.20	67.53	85.75	67.53 to 85.75	83,403	64,685
100000 TO 149999	2	68.79	68.79	69.36	7.01	99.19	63.97	73.61	N/A	113,250	78,545
150000 TO 249999	6	82.55	82.73	82.77	7.48	99.94	73.27	93.18	73.27 to 93.18	174,378	144,338
250000 TO 499999	4	73.73	74.29	75.59	9.13	98.28	66.07	83.63	N/A	306,042	231,346
500000 +	2	73.47	73.47	73.49	2.24	99.97	71.83	75.12	N/A	623,975	458,587
ALL	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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:	23	MEDIAN:	75	COV:	10.20	95% Median C.I.:	72.89 to 83.63	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	77	STD:	7.92	95% Wgt. Mean C.I.:	73.30 to 80.22	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	78	AVG.ABS.DEV:	6.67	95% Mean C.I.:	74.21 to 81.05	
(AgLand) TOTAL Assessed Value:	3,417,025							
AVG. Adj. Sales Price:	193,548	COD:	8.87	MAX Sales Ratio:	93.18			
AVG. Assessed Value:	148,566	PRD:	101.13	MIN Sales Ratio:	63.97			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
_____ Low \$ _____	_____										
_____ Total \$ _____											
30000 TO 59999	2	78.46	78.46	76.51	9.28	102.55	71.18	85.73	N/A	53,950	41,275
60000 TO 99999	9	74.47	76.46	75.83	8.60	100.82	63.97	85.75	67.53 to 84.81	91,702	69,542
100000 TO 149999	4	79.03	80.36	80.05	8.09	100.40	73.27	90.13	N/A	163,617	130,970
150000 TO 249999	5	78.42	77.69	76.51	10.14	101.53	66.07	93.18	N/A	235,728	180,362
250000 TO 499999	3	75.12	76.86	76.12	5.24	100.96	71.83	83.63	N/A	561,760	427,633
_____ ALL _____											
	23	75.12	77.63	76.76	8.87	101.13	63.97	93.18	72.89 to 83.63	193,548	148,566

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:	66	MEDIAN:	93	COV:	24.62	95% Median C.I.:	84.60 to 99.60
TOTAL Sales Price:	2,721,315	WGT. MEAN:	84	STD:	23.40	95% Wgt. Mean C.I.:	79.67 to 89.19
TOTAL Adj.Sales Price:	2,710,715	MEAN:	95	AVG.ABS.DEV:	17.81	95% Mean C.I.:	89.37 to 100.66
TOTAL Assessed Value:	2,288,625						
AVG. Adj. Sales Price:	41,071	COD:	19.18	MAX Sales Ratio:	167.08		
AVG. Assessed Value:	34,676	PRD:	112.54	MIN Sales Ratio:	44.37		

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DATE OF SALE *	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	6	106.78	116.75	95.29	23.15	122.52	79.28	167.08	79.28 to 167.08	29,035	27,668
10/01/03 TO 12/31/03	9	95.53	95.74	93.38	11.02	102.53	69.58	132.11	84.20 to 101.67	27,666	25,835
01/01/04 TO 03/31/04	6	96.54	95.09	87.78	4.55	108.33	84.60	100.82	84.60 to 100.82	44,666	39,208
04/01/04 TO 06/30/04	8	108.11	103.26	83.46	20.44	123.72	60.82	140.50	60.82 to 140.50	42,500	35,471
07/01/04 TO 09/30/04	9	108.53	102.50	87.82	13.21	116.71	64.20	134.69	67.88 to 117.87	31,561	27,717
10/01/04 TO 12/31/04	8	87.14	94.69	83.94	24.11	112.81	49.87	137.80	49.87 to 137.80	50,537	42,421
01/01/05 TO 03/31/05	9	82.31	86.30	84.46	12.89	102.18	68.00	109.57	71.97 to 102.98	42,472	35,873
04/01/05 TO 06/30/05	11	78.52	77.79	75.44	17.24	103.11	44.37	110.92	48.85 to 91.88	55,354	41,761
____Study Years____											
07/01/03 TO 06/30/04	29	98.59	102.03	88.98	16.13	114.67	60.82	167.08	91.40 to 103.02	35,559	31,639
07/01/04 TO 06/30/05	37	87.88	89.53	81.64	20.29	109.66	44.37	137.80	78.79 to 102.42	45,391	37,056
____Calendar Yrs____											
01/01/04 TO 12/31/04	31	100.82	99.25	85.46	17.83	116.13	49.87	140.50	84.60 to 109.80	41,817	35,737
____ALL____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
ACREAGE	4	83.69	85.02	83.71	5.03	101.57	78.44	94.26	N/A	65,287	54,650
ASHTON	7	107.96	108.86	100.10	13.72	108.76	81.14	137.80	81.14 to 137.80	31,885	31,916
HAZARD	5	64.20	71.01	53.95	32.53	131.62	44.37	98.82	N/A	37,150	20,044
LITCHFIELD	4	84.65	93.77	82.93	20.72	113.08	73.67	132.11	N/A	30,250	25,085
LOUP CITY	42	96.80	98.04	87.64	18.04	111.87	49.87	167.08	87.88 to 103.02	37,195	32,599
SHERMAN LAKE	4	81.56	80.29	77.47	17.09	103.64	60.82	97.21	N/A	89,350	69,218
____ALL____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

LOCATIONS: URBAN, SUBURBAN & RURAL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
1	58	96.80	96.73	85.71	19.16	112.85	44.37	167.08	89.96 to 102.42	36,071	30,916
2	2	89.23	89.23	88.39	5.64	100.95	84.20	94.26	N/A	40,700	35,975
3	6	80.82	80.46	78.85	12.47	102.05	60.82	97.21	60.82 to 97.21	89,525	70,587
____ALL____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

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:	66	MEDIAN:	93	COV:	24.62	95% Median C.I.:	84.60 to 99.60
TOTAL Sales Price:	2,721,315	WGT. MEAN:	84	STD:	23.40	95% Wgt. Mean C.I.:	79.67 to 89.19
TOTAL Adj.Sales Price:	2,710,715	MEAN:	95	AVG.ABS.DEV:	17.81	95% Mean C.I.:	89.37 to 100.66
TOTAL Assessed Value:	2,288,625						
AVG. Adj. Sales Price:	41,071	COD:	19.18	MAX Sales Ratio:	167.08		
AVG. Assessed Value:	34,676	PRD:	112.54	MIN Sales Ratio:	44.37		

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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	58	92.15	94.79	85.36	19.36	111.06	44.37	167.08	84.20 to 100.82	40,455	34,531
2	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
3	4	81.56	80.29	77.47	17.09	103.64	60.82	97.21	N/A	89,350	69,218
ALL	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	62	93.75	95.97	85.49	19.19	112.26	44.37	167.08	84.60 to 101.67	37,956	32,447
06	4	81.56	80.29	77.47	17.09	103.64	60.82	97.21	N/A	89,350	69,218
07											
ALL	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069											
39-0501											
47-0100											
47-0103											
82-0001	55	95.53	97.81	87.29	17.83	112.06	49.87	167.08	89.96 to 102.98	40,440	35,298
82-0015	6	80.99	89.45	82.12	15.42	108.92	73.67	132.11	73.67 to 132.11	50,125	41,165
82-0032	5	64.20	71.01	53.95	32.53	131.62	44.37	98.82	N/A	37,150	20,044
88-0021											
NonValid School											
ALL	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

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:	66	MEDIAN:	93	COV:	24.62	95% Median C.I.:	84.60 to 99.60
TOTAL Sales Price:	2,721,315	WGT. MEAN:	84	STD:	23.40	95% Wgt. Mean C.I.:	79.67 to 89.19
TOTAL Adj.Sales Price:	2,710,715	MEAN:	95	AVG.ABS.DEV:	17.81	95% Mean C.I.:	89.37 to 100.66
TOTAL Assessed Value:	2,288,625						
AVG. Adj. Sales Price:	41,071	COD:	19.18	MAX Sales Ratio:	167.08		
AVG. Assessed Value:	34,676	PRD:	112.54	MIN Sales Ratio:	44.37		

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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	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
Prior TO 1860											
1860 TO 1899	8	105.31	113.36	107.18	18.69	105.77	82.88	167.08	82.88 to 167.08	12,750	13,665
1900 TO 1919	19	93.24	93.81	82.85	20.96	113.22	48.85	143.39	78.44 to 109.57	36,797	30,488
1920 TO 1939	14	98.84	96.76	89.16	19.19	108.52	44.37	134.69	73.67 to 115.83	29,071	25,921
1940 TO 1949	6	85.55	84.18	79.90	18.08	105.36	60.82	117.87	60.82 to 117.87	68,408	54,656
1950 TO 1959	2	97.45	97.45	96.46	5.71	101.03	91.88	103.02	N/A	36,500	35,207
1960 TO 1969	4	84.88	84.71	83.85	11.21	101.03	71.89	97.21	N/A	73,725	61,817
1970 TO 1979	7	83.19	81.72	80.13	7.53	101.98	67.88	94.26	67.88 to 94.26	63,628	50,987
1980 TO 1989											
1990 TO 1994	1	79.73	79.73	79.73			79.73	79.73	N/A	90,000	71,760
1995 TO 1999	1	84.60	84.60	84.60			84.60	84.60	N/A	181,900	153,885
2000 TO Present											
ALL	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

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	3	98.82	103.87	100.52	5.10	103.33	98.82	113.95	N/A	638	641
5000 TO 9999	9	134.69	129.84	128.70	11.85	100.89	100.82	167.08	102.42 to 143.39	7,266	9,352
Total \$											
1 TO 9999	12	123.03	123.35	127.90	15.64	96.44	98.82	167.08	100.82 to 140.50	5,609	7,174
10000 TO 29999	17	107.96	101.61	100.39	12.27	101.22	69.58	131.92	90.52 to 113.19	17,794	17,863
30000 TO 59999	19	89.96	87.74	87.49	13.44	100.29	44.37	117.87	78.52 to 99.60	43,626	38,166
60000 TO 99999	14	79.51	78.30	78.12	14.51	100.24	48.85	102.98	64.20 to 95.53	71,507	55,858
100000 TO 149999	3	71.89	71.96	72.27	10.37	99.57	60.82	83.19	N/A	109,666	79,260
150000 TO 249999	1	84.60	84.60	84.60			84.60	84.60	N/A	181,900	153,885
ALL	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

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:	66	MEDIAN:	93	COV:	24.62	95% Median C.I.:	84.60 to 99.60
TOTAL Sales Price:	2,721,315	WGT. MEAN:	84	STD:	23.40	95% Wgt. Mean C.I.:	79.67 to 89.19
TOTAL Adj.Sales Price:	2,710,715	MEAN:	95	AVG.ABS.DEV:	17.81	95% Mean C.I.:	89.37 to 100.66
TOTAL Assessed Value:	2,288,625						
AVG. Adj. Sales Price:	41,071	COD:	19.18	MAX Sales Ratio:	167.08		
AVG. Assessed Value:	34,676	PRD:	112.54	MIN Sales Ratio:	44.37		

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

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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	3	98.82	103.87	100.52	5.10	103.33	98.82	113.95	N/A	638	641
5000 TO 9999	6	106.11	114.72	110.67	15.56	103.66	91.40	143.39	91.40 to 143.39	7,100	7,857
Total \$ _____											
1 TO 9999	9	102.42	111.10	110.23	12.78	100.79	91.40	143.39	98.82 to 140.50	4,946	5,452
10000 TO 29999	23	108.53	104.45	93.63	19.11	111.56	44.37	167.08	90.52 to 115.83	19,100	17,882
30000 TO 59999	24	82.64	83.33	80.63	14.59	103.35	48.85	110.71	78.44 to 93.24	53,150	42,855
60000 TO 99999	9	83.19	87.15	83.94	15.23	103.83	60.82	117.87	71.89 to 102.98	85,488	71,760
150000 TO 249999	1	84.60	84.60	84.60			84.60	84.60	N/A	181,900	153,885
ALL _____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
20	23	107.96	104.43	90.17	19.60	115.82	44.37	167.08	87.88 to 113.19	19,582	17,657
30	36	87.65	86.64	81.69	16.13	106.05	48.85	131.92	78.79 to 94.26	54,472	44,500
40	3	102.98	99.43	92.87	8.45	107.07	84.60	110.71	N/A	97,466	90,515
ALL _____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
100	1	94.26	94.26	94.26			94.26	94.26	N/A	33,900	31,955
101	47	91.10	92.89	82.91	19.67	112.03	44.37	167.08	82.31 to 98.59	45,051	37,353
102	1	102.98	102.98	102.98			102.98	102.98	N/A	60,500	62,305
104	12	92.15	95.45	84.71	19.38	112.67	49.87	132.11	81.05 to 115.83	36,833	31,202
106	1	110.71	110.71	110.71			110.71	110.71	N/A	50,000	55,355
ALL _____											
	66	92.83	95.02	84.43	19.18	112.54	44.37	167.08	84.60 to 99.60	41,071	34,676

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:	66	MEDIAN:	93	COV:	24.62	95% Median C.I.:	84.60 to 99.60
TOTAL Sales Price:	2,721,315	WGT. MEAN:	84	STD:	23.40	95% Wgt. Mean C.I.:	79.67 to 89.19
TOTAL Adj.Sales Price:	2,710,715	MEAN:	95	AVG.ABS.DEV:	17.81	95% Mean C.I.:	89.37 to 100.66
TOTAL Assessed Value:	2,288,625						
AVG. Adj. Sales Price:	41,071	COD:	19.18	MAX Sales Ratio:	167.08		
AVG. Assessed Value:	34,676	PRD:	112.54	MIN Sales Ratio:	44.37		

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

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CONDITION											
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	106.39	113.03	129.43	13.35	87.33	98.82	140.50	N/A	1,728	2,237
20	4	111.50	112.05	110.66	10.66	101.26	90.52	134.69	N/A	11,250	12,448
25	3	107.96	106.51	107.70	2.08	98.90	102.42	109.15	N/A	12,666	13,641
30	38	91.32	94.18	84.63	18.96	111.29	44.37	167.08	82.88 to 98.59	43,852	37,113
35	7	102.98	100.62	97.16	11.59	103.55	75.36	123.22	75.36 to 123.22	40,357	39,212
40	6	81.72	81.26	77.80	21.19	104.44	49.87	117.87	49.87 to 117.87	69,233	53,863
45	4	75.38	70.16	70.56	12.94	99.44	48.85	81.05	N/A	64,125	45,247
<u>ALL</u>	<u>66</u>	<u>92.83</u>	<u>95.02</u>	<u>84.43</u>	<u>19.18</u>	<u>112.54</u>	<u>44.37</u>	<u>167.08</u>	<u>84.60 to 99.60</u>	<u>41,071</u>	<u>34,676</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:	8	MEDIAN:	104	COV:	13.06	95% Median C.I.:	88.38 to 127.02	(!: Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	100	STD:	13.48	95% Wgt. Mean C.I.:	86.26 to 114.48	
TOTAL Adj.Sales Price:	253,915	MEAN:	103	AVG.ABS.DEV:	10.46	95% Mean C.I.:	92.01 to 114.56	
TOTAL Assessed Value:	254,845							
AVG. Adj. Sales Price:	31,739	COD:	10.02	MAX Sales Ratio:	127.02			
AVG. Assessed Value:	31,855	PRD:	102.91	MIN Sales Ratio:	88.38			

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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	1	88.38	88.38	88.38			88.38	88.38	N/A	20,000	17,675
10/01/02 TO 12/31/02	1	105.71	105.71	105.71			105.71	105.71	N/A	10,500	11,100
01/01/03 TO 03/31/03	1	89.85	89.85	89.85			89.85	89.85	N/A	101,415	91,125
04/01/03 TO 06/30/03	2	96.53	96.53	95.24	6.70	101.36	90.07	103.00	N/A	12,500	11,905
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	1	127.02	127.02	127.02			127.02	127.02	N/A	25,000	31,755
01/01/04 TO 03/31/04											
04/01/04 TO 06/30/04											
07/01/04 TO 09/30/04	1	112.42	112.42	112.42			112.42	112.42	N/A	12,000	13,490
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05											
04/01/05 TO 06/30/05	1	109.82	109.82	109.82			109.82	109.82	N/A	60,000	65,890
<u>Study Years</u>											
07/01/02 TO 06/30/03	5	90.07	95.40	91.58	6.77	104.17	88.38	105.71	N/A	31,383	28,742
07/01/03 TO 06/30/04	1	127.02	127.02	127.02			127.02	127.02	N/A	25,000	31,755
07/01/04 TO 06/30/05	2	111.12	111.12	110.25	1.17	100.79	109.82	112.42	N/A	36,000	39,690
<u>Calendar Yrs</u>											
01/01/03 TO 12/31/03	4	96.53	102.49	96.88	12.97	105.79	89.85	127.02	N/A	37,853	36,672
01/01/04 TO 12/31/04	1	112.42	112.42	112.42			112.42	112.42	N/A	12,000	13,490
<u>ALL</u>											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
LITCHFIELD	2	99.84	99.84	97.27	10.00	102.63	89.85	109.82	N/A	80,707	78,507
LOUP CITY	5	105.71	107.64	110.56	8.77	97.36	90.07	127.02	N/A	14,500	16,031
ROCKVILLE	1	88.38	88.38	88.38			88.38	88.38	N/A	20,000	17,675
<u>ALL</u>											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

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	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855
<u>ALL</u>											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

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:	8	MEDIAN:	104	COV:	13.06	95% Median C.I.:	88.38 to 127.02	(! : Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	100	STD:	13.48	95% Wgt. Mean C.I.:	86.26 to 114.48	
TOTAL Adj.Sales Price:	253,915	MEAN:	103	AVG.ABS.DEV:	10.46	95% Mean C.I.:	92.01 to 114.56	
TOTAL Assessed Value:	254,845							
AVG. Adj. Sales Price:	31,739	COD:	10.02	MAX Sales Ratio:	127.02			
AVG. Assessed Value:	31,855	PRD:	102.91	MIN Sales Ratio:	88.38			

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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	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855
ALL	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069											
39-0501											
47-0100											
47-0103											
82-0001	6	104.36	104.43	105.76	10.17	98.74	88.38	127.02	88.38 to 127.02	15,416	16,305
82-0015	2	99.84	99.84	97.27	10.00	102.63	89.85	109.82	N/A	80,707	78,507
82-0032											
88-0021											
NonValid School											
ALL	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

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											
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	3	103.00	101.83	100.81	7.23	101.01	90.07	112.42	N/A	12,333	12,433
1920 TO 1939	3	89.85	94.65	90.89	6.43	104.13	88.38	105.71	N/A	43,971	39,966
1940 TO 1949											
1950 TO 1959	1	127.02	127.02	127.02			127.02	127.02	N/A	25,000	31,755
1960 TO 1969											
1970 TO 1979	1	109.82	109.82	109.82			109.82	109.82	N/A	60,000	65,890
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

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:	8	MEDIAN:	104	COV:	13.06	95% Median C.I.:	88.38 to 127.02	(! : Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	100	STD:	13.48	95% Wgt. Mean C.I.:	86.26 to 114.48	
TOTAL Adj.Sales Price:	253,915	MEAN:	103	AVG.ABS.DEV:	10.46	95% Mean C.I.:	92.01 to 114.56	
TOTAL Assessed Value:	254,845							
AVG. Adj. Sales Price:	31,739	COD:	10.02	MAX Sales Ratio:	127.02			
AVG. Assessed Value:	31,855	PRD:	102.91	MIN Sales Ratio:	88.38			

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
Total \$ _____											
10000 TO 29999	6	104.36	104.43	105.76	10.17	98.74	88.38	127.02	88.38 to 127.02	15,416	16,305
60000 TO 99999	1	109.82	109.82	109.82			109.82	109.82	N/A	60,000	65,890
100000 TO 149999	1	89.85	89.85	89.85			89.85	89.85	N/A	101,415	91,125
ALL _____											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
Total \$ _____											
10000 TO 29999	5	103.00	99.91	97.89	7.71	102.07	88.38	112.42	N/A	13,500	13,215
30000 TO 59999	1	127.02	127.02	127.02			127.02	127.02	N/A	25,000	31,755
60000 TO 99999	2	99.84	99.84	97.27	10.00	102.63	89.85	109.82	N/A	80,707	78,507
ALL _____											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	111.12	111.12	110.25	1.17	100.79	109.82	112.42	N/A	36,000	39,690
10	1	89.85	89.85	89.85			89.85	89.85	N/A	101,415	91,125
20	5	103.00	102.84	104.77	10.54	98.15	88.38	127.02	N/A	16,100	16,868
ALL _____											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
349	1	127.02	127.02	127.02			127.02	127.02	N/A	25,000	31,755
353	3	105.71	102.17	99.45	7.58	102.74	88.38	112.42	N/A	14,166	14,088
406	2	96.53	96.53	95.24	6.70	101.36	90.07	103.00	N/A	12,500	11,905
442	1	89.85	89.85	89.85			89.85	89.85	N/A	101,415	91,125
471	1	109.82	109.82	109.82			109.82	109.82	N/A	60,000	65,890
ALL _____											
	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855

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:	8	MEDIAN:	104	COV:	13.06	95% Median C.I.:	88.38 to 127.02	(!: Derived)
TOTAL Sales Price:	277,500	WGT. MEAN:	100	STD:	13.48	95% Wgt. Mean C.I.:	86.26 to 114.48	
TOTAL Adj.Sales Price:	253,915	MEAN:	103	AVG.ABS.DEV:	10.46	95% Mean C.I.:	92.01 to 114.56	
TOTAL Assessed Value:	254,845							
AVG. Adj. Sales Price:	31,739	COD:	10.02	MAX Sales Ratio:	127.02			
AVG. Assessed Value:	31,855	PRD:	102.91	MIN Sales Ratio:	88.38			

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	8	104.36	103.28	100.37	10.02	102.91	88.38	127.02	88.38 to 127.02	31,739	31,855
04											
<u>ALL</u>	<u>8</u>	<u>104.36</u>	<u>103.28</u>	<u>100.37</u>	<u>10.02</u>	<u>102.91</u>	<u>88.38</u>	<u>127.02</u>	<u>88.38 to 127.02</u>	<u>31,739</u>	<u>31,855</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:	23	MEDIAN:	74	COV:	10.27	95% Median C.I.:	68.43 to 78.89	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	72	STD:	7.48	95% Wgt. Mean C.I.:	68.92 to 75.81	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	73	AVG.ABS.DEV:	6.32	95% Mean C.I.:	69.59 to 76.06	
(AgLand) TOTAL Assessed Value:	3,221,335							
AVG. Adj. Sales Price:	193,548	COD:	8.58	MAX Sales Ratio:	84.49			
AVG. Assessed Value:	140,058	PRD:	100.63	MIN Sales Ratio:	59.70			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____											
07/01/02 TO 09/30/02											
10/01/02 TO 12/31/02	2	64.65	64.65	65.61	7.03	98.53	60.11	69.19	N/A	127,000	83,330
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03	1	75.38	75.38	75.38			75.38	75.38	N/A	200,000	150,765
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	3	75.46	74.26	74.63	6.03	99.50	66.83	80.49	N/A	76,066	56,770
01/01/04 TO 03/31/04	6	80.39	80.39	78.47	3.11	102.46	75.12	84.49	75.12 to 84.49	209,332	164,253
04/01/04 TO 06/30/04	3	67.55	66.10	66.23	3.02	99.81	62.32	68.43	N/A	320,650	212,356
07/01/04 TO 09/30/04	1	73.71	73.71	73.71			73.71	73.71	N/A	260,000	191,645
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05	5	69.92	69.01	66.92	8.28	103.12	59.70	80.72	N/A	145,528	97,385
04/01/05 TO 06/30/05	2	74.01	74.01	76.70	6.60	96.49	69.12	78.89	N/A	281,915	216,220
____Study Years____											
07/01/02 TO 06/30/03	3	69.19	68.23	69.92	7.36	97.58	60.11	75.38	N/A	151,333	105,808
07/01/03 TO 06/30/04	12	76.86	75.29	73.29	7.81	102.72	62.32	84.49	67.55 to 80.49	203,845	149,408
07/01/04 TO 06/30/05	8	70.62	70.84	71.61	7.53	98.93	59.70	80.72	59.70 to 80.72	193,933	138,876
____Calendar Yrs____											
01/01/03 TO 12/31/03	4	75.42	74.54	74.98	4.55	99.41	66.83	80.49	N/A	107,050	80,268
01/01/04 TO 12/31/04	10	76.69	75.44	73.22	7.84	103.04	62.32	84.49	67.55 to 83.72	247,794	181,423
____ALL____											
	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2609	1	71.31	71.31	71.31			71.31	71.31	N/A	189,150	134,890
2725	1	75.12	75.12	75.12			75.12	75.12	N/A	632,100	474,835
2729	3	80.72	77.33	72.29	6.68	106.98	67.55	83.72	N/A	297,800	215,265
2731	2	75.98	75.98	75.44	2.99	100.72	73.71	78.26	N/A	210,000	158,427
2905	4	77.97	74.03	67.70	8.27	109.36	59.70	80.49	N/A	117,010	79,210
2907	1	78.89	78.89	78.89			78.89	78.89	N/A	437,330	345,000
2909	2	82.40	82.40	83.03	2.54	99.24	80.31	84.49	N/A	116,298	96,557
3023	1	60.11	60.11	60.11			60.11	60.11	N/A	100,000	60,105
3025	3	69.19	68.96	68.32	6.29	100.95	62.32	75.38	N/A	204,033	139,388
3027	5	68.43	67.53	67.62	2.59	99.87	63.37	69.92	N/A	93,380	63,147
____ALL____											
	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

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:	23	MEDIAN:	74	COV:	10.27	95% Median C.I.:	68.43 to 78.89	
(AgLand) TOTAL Sales Price:	4,571,616	WGT. MEAN:	72	STD:	7.48	95% Wgt. Mean C.I.:	68.92 to 75.81	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	73	AVG.ABS.DEV:	6.32	95% Mean C.I.:	69.59 to 76.06	
(AgLand) TOTAL Assessed Value:	3,221,335							
AVG. Adj. Sales Price:	193,548	COD:	8.58	MAX Sales Ratio:	84.49			
AVG. Assessed Value:	140,058	PRD:	100.63	MIN Sales Ratio:	59.70			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	21	73.71	72.78	71.94	9.15	101.17	59.70	84.49	67.55 to 80.31	172,874	124,362
2	1	75.12	75.12	75.12			75.12	75.12	N/A	632,100	474,835
3	1	71.31	71.31	71.31			71.31	71.31	N/A	189,150	134,890
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

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	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
10-0069	2	67.74	67.74	70.29	11.28	96.38	60.11	75.38	N/A	150,000	105,435
39-0501											
47-0100											
47-0103											
82-0001	7	80.31	77.60	74.39	6.22	104.31	67.55	84.49	67.55 to 84.49	278,178	206,947
82-0015	11	73.71	72.84	72.72	7.35	100.17	59.70	80.49	66.83 to 80.48	154,206	112,145
82-0032	3	63.37	64.96	64.60	3.62	100.56	62.32	69.19	N/A	169,366	109,411
88-0021											
NonValid School											
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
50.01 TO 100.00	1	80.48	80.48	80.48			80.48	80.48	N/A	39,500	31,790
100.01 TO 180.00	13	69.92	71.29	70.00	10.49	101.84	59.70	83.72	62.32 to 80.49	129,682	90,778
180.01 TO 330.00	4	73.72	75.26	75.54	8.28	99.64	69.12	84.49	N/A	147,955	111,762
330.01 TO 650.00	3	73.71	73.38	74.12	1.72	99.01	71.31	75.12	N/A	360,416	267,123
650.01 +	2	73.22	73.22	72.26	7.74	101.33	67.55	78.89	N/A	526,590	380,502
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

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

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(AgLand) TOTAL Adj.Sales Price:	4,451,616	MEAN:	73	AVG.ABS.DEV:	6.32	95% Mean C.I.:	69.59 to 76.06	
(AgLand) TOTAL Assessed Value:	3,221,335							
AVG. Adj. Sales Price:	193,548	COD:	8.58	MAX Sales Ratio:	84.49			
AVG. Assessed Value:	140,058	PRD:	100.63	MIN Sales Ratio:	59.70			

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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
GRASS	16	70.62	72.12	71.98	7.51	100.18	60.11	80.72	67.55 to 78.89	166,767	120,047
GRASS-N/A	2	82.40	82.40	83.03	2.54	99.24	80.31	84.49	N/A	116,298	96,557
IRRGTD-N/A	5	75.12	71.25	71.42	9.87	99.77	59.70	83.72	N/A	310,148	221,493
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

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
GRASS	18	72.51	73.26	72.87	8.20	100.53	60.11	84.49	68.43 to 80.31	161,159	117,437
IRRGTD	3	75.38	78.07	76.78	3.80	101.68	75.12	83.72	N/A	341,300	262,056
IRRGTD-N/A	2	61.01	61.01	60.99	2.14	100.04	59.70	62.32	N/A	263,420	160,647
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

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
GRASS	18	72.51	73.26	72.87	8.20	100.53	60.11	84.49	68.43 to 80.31	161,159	117,437
IRRGTD	5	75.12	71.25	71.42	9.87	99.77	59.70	83.72	N/A	310,148	221,493
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
30000 TO 59999	1	80.48	80.48	80.48			80.48	80.48	N/A	39,500	31,790
60000 TO 99999	8	72.69	73.19	73.05	8.33	100.20	63.37	80.72	63.37 to 80.72	83,403	60,923
100000 TO 149999	2	64.61	64.61	65.14	6.98	99.19	60.11	69.12	N/A	113,250	73,772
150000 TO 249999	6	76.82	77.06	77.02	6.63	100.05	69.19	84.49	69.19 to 84.49	174,378	134,305
250000 TO 499999	4	68.01	68.66	70.08	11.24	97.96	59.70	78.89	N/A	306,042	214,485
500000 +	2	71.33	71.33	71.38	5.31	99.93	67.55	75.12	N/A	623,975	445,420
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

PA&T 2006 Preliminary Statistics

Base Stat

State Stat Run

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AVG. Assessed Value:	140,058	PRD:	100.63	MIN Sales Ratio:	59.70			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
Total \$ _____											
30000 TO 59999	2	73.65	73.65	71.83	9.27	102.55	66.83	80.48	N/A	53,950	38,750
60000 TO 99999	9	69.92	71.99	71.39	8.89	100.84	60.11	80.72	63.37 to 80.49	91,702	65,468
100000 TO 149999	4	74.79	75.81	75.56	7.43	100.34	69.19	84.49	N/A	163,617	123,625
150000 TO 249999	5	73.71	70.97	69.93	10.06	101.48	59.70	83.72	N/A	235,728	164,855
250000 TO 499999	3	75.12	73.85	73.33	5.03	100.71	67.55	78.89	N/A	561,760	411,946
ALL	23	73.71	72.82	72.36	8.58	100.63	59.70	84.49	68.43 to 78.89	193,548	140,058

2006 Assessment Survey for Sherman County

March 19, 2006

I. General Information

A. Staffing and Funding Information

1. Deputy(ies) on staff:
0
2. Appraiser(s) on staff:
0
3. Other full-time employees:
(Does not include anyone counted in 1 and 2 above)
1 appraiser assistant
4. Other part-time employees:
(Does not include anyone counted in 1 through 3 above)
0
5. Number of shared employees:
(Employees who are shared between the assessor's office and other county offices—will not include anyone counted in 1 through 4 above).
1, the appraiser is shared with two additional state assessment offices.
6. Assessor's requested budget for current fiscal year: \$ **113,559.32.**
(This would be the "total budget" for the assessor's office)
This amount is the total assessment expenses for Sherman County for 2004-2005.
 - a. Does this include employee benefits?
Yes
7. Part of the budget that is dedicated to the computer system: \$ **5,478.67.**
(How much is particularly part of the assessor budget, versus the amount that is part of the county budget?)
This is from the total budget for the assessment office.
8. Adopted budget, or granted budget if different from above: \$ **same as above.**
 - a. Does this amount include employee benefits?
Yes
9. Amount of total budget set aside for appraisal work: \$ **48,273.49.**
10. Amount of the total budget set aside for education/workshops: \$ **0.**
11. Appraisal/Reappraisal budget, if not part of the total budget: \$ **0.**
12. Other miscellaneous funds: \$ **0.**
(Any amount not included in any of the above for equipping, staffing and funding the appraisal/assessment function. This would include any County Board, or general fund

monies set aside for reappraisal, etc. If the assessor is ex-officio, this can be an estimate.)

13. Total budget \$ **113,559.32.**

a. Was any of last year’s budget not used?

No

B. Residential Appraisal Information

(Includes Urban, Suburban and Rural Residential)

1. Data collection done by:

Appraiser assistant

2. Valuation done by:

Appraiser and assistant determine valuation, with the appraiser being responsible for the final value of the property.

3. Date of last appraisal: ¹

Urban – 1994

Suburban and rural residential - 2002

4. Date of last “update”: ²

2006. This update included adjusting the pricing of lots in the Village of Ashton on improved land parcels as well as adjusting the cost index of improvements. Land adjustments were also made to acreages. The update also included the leasehold assessment of lots at the lake to be increased.

5. Pickup work done by: ³

Appraiser assistant

Property Type	# of Permits	# of Info. Statements	Other		Total
Residential	35	24	0		59

6. What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?

June 2002 Marshall-Swift

7. What was the last year the depreciation schedule for this property class was developed using market-derived information?

2003 – Using local sales from July 1, 1999 to June 30, 2003.

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? ⁴

The assessor does not currently use the sales comparison approach.

9. Number of market areas/neighborhoods for this property class:

7 – Ashton, Hazard, Litchfield, Loup City, Rockville, Sherman Lake & Acreage

10. How are these defined? *(By location, similar property characteristics—i.e., subdivision, tract, etc.)*

These are defined by location.

C. Commercial/Industrial Appraisal Information

1. Data collection done by:
Appraiser assistant
2. Valuation done by:
Appraiser and assistant determine valuation, with the appraiser being responsible for the final value of the property.
3. Date of last appraisal: ¹
1999
4. Date of last “update”: ²
2006. This update included adjusting the square foot pricing in one neighborhood of Loup City as well as adjusting the cost index of improvements throughout the county.
5. Pickup work done by whom: ³
Appraiser assistant

Property Type	# of Permits	# of Info. Statements	Other		Total
Commercial	5	6	0		11

6. What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
June 2002 Marshall-Swift
7. When was the last time the depreciation schedule for this property class or any subclass was developed using market-derived information?
An exact date can not be given; proper analysis of market depreciation is not feasible due to lack of sales in the market. The depreciation that is currently used was provided with the Terra Scan software package.
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? ⁵
The income approach has not been utilized.
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? ⁴
The assessor does not currently use the sales comparison approach.
10. Number of market areas/neighborhoods for this property class?
6 – Ashton, Hazard, Litchfield, Loup City, Rockville & Rural
11. How are these defined?
These are defined by location.

D. Agricultural Appraisal Information

1. Data collection done by:
Appraiser assistant

2. Valuation done by:
Appraiser
3. Date of last appraisal: ¹
An appraisal was performed on all improvements from 1999-2003 with the houses being implemented in 2004 and outbuildings in 2005. The last land appraisal was completed in 1989.
4. Date of last "update": ²
2006 - The appraiser does a spreadsheet analysis of unimproved agricultural land sales by land capability groups each year and adjusts values accordingly to reflect current market value.
5. Pickup work done by whom: ³
Appraiser assistant

Property Type	# of Permits	# of Info. Statements	Other	Total
Agricultural	25	20	88	133

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? ⁵
The income approach has not been utilized.
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? ⁴
The assessor does not currently use the sales comparison approach.
8. What is the date of the soil survey currently used?
1986
9. What date was the last countywide land use study completed?
1989
 - a. By what method? (Physical inspection, FSA maps, etc.)
FSA maps
 - b. By whom?
Assessor and staff
 - c. What proportion is complete / implemented at this time?
100%
10. Number of market areas/neighborhoods for this property class:
3
11. How are these defined? (*By location, topography, etc.*)
These are defined by topography and natural boundaries.
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:
Terra Scan

2. CAMA software:
Terra Scan
3. Cadastral maps or GIS software:
Cadastral maps
 - a. Who maintains the Cadastral Maps?
Assessment Administrative Manager
 - b. Who maintains the GIS software and maps?
N/A
4. Personal Property software:
Terra Scan

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?
Loup City; however the 4 villages of Ashton, Rockville, Litchfield and Hazard are governed by the County zoning also.
- c. When was zoning implemented?
1999

G. Contracted Services

1. Appraisal Services
None
2. Other Services
None

H. Additional comments or further explanations on any listed item from A through G:
The information contained in this survey was provided by the Sherman County Assessment Administrative Manager Carolyn Sekutera, Appraiser Barb Stoddard and Appraiser Assistant Sheri Goodrich.

II. Assessment Actions

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

1. Residential

For the assessment year 2006, the Sherman County office staff reviewed all qualified sales by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. This was also followed up by a physical review of the property by the appraiser assistant for qualified and non-qualified sales. The appraiser assistant is responsible for the pickup work on building permits from the city and zoning permits from the county.

Based on an analysis done by the appraiser the pricing of improved lots in the Village of Ashton received a reduction as well as an adjustment to the cost index of the improvements. After a review and analysis of the improved and unimproved acreages it was determined to apply more influence to the first 10 acres of improved parcels. The first acre remained at \$7,500; the remaining 9 acres were increased from \$1,000 to \$2,500; after the 10 acre application the balance is valued at \$515. This practice was also applied to the unimproved acreages, \$2,500 on the first 10 acres and \$515 on the balance.

It was also determined by the appraiser the leasehold assessment for the private cabin area would be increased from \$7,500 to \$25,000 per lot. The cost index was also adjusted on the improvements. Additional changes made at the lake were to recreational areas around the Marina. These included raising the leasehold lot value for year around properties from \$6,050 to \$15,000. For seasonal mobile homes the leasehold was raised from \$2,500 to \$7,500 and for campers the leasehold was raised from \$500 to \$1,500. The cost index was adjusted for the improvements on all the above properties.

All pickup work has been completed and placed on the 2006 assessment roll.

2. Commercial

For the assessment year 2006, the Sherman County office staff reviewed all qualified sales by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. This was also followed up by a physical review of the property by the appraiser assistant for qualified and non-qualified sales. The appraiser assistant is responsible for the pickup work on building permits from the city and zoning permits from the county.

Based on an analysis by the appraiser the square foot pricing in one neighborhood of Loup City was adjusted. The cost index of improvements was adjusted throughout the county.

All pickup work has been completed and placed on the 2006 assessment roll.

3. **Agricultural**

For the assessment year 2006, the Sherman County office staff reviewed all qualified sales by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. This was also followed up by a physical review of the property by the appraiser assistant for qualified and non-qualified sales. The appraiser assistant is responsible for the pickup work on building permits from the city and zoning permits from the county.

The appraiser completed a spreadsheet analysis of agricultural valuation and adjusted values accordingly to value all properties as equally as possible. Valuation changes were made to land valuation groups in market area 1 and 3 as well as adjustments to CRP in all three market areas.

All pickup work was completed and placed on the 2006 assessment roll.

Endnotes:

¹ 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."

² 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."

³ 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..."

⁴ 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."

⁵ 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 82 - Sherman

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 3,760	Value 306,225,495	Total Growth 1,940,070 (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	207	486,310	2	2,020	14	79,925	223	568,255	
2. Res Improv Land	894	2,368,305	40	593,480	74	1,600,075	1,008	4,561,860	
3. Res Improvements	900	23,760,950	41	2,124,205	85	5,129,605	1,026	31,014,760	
4. Res Total	1,107	26,615,565	43	2,719,705	99	6,809,605	1,249	36,144,875	647,760
% of Total	88.63	73.63	3.44	7.52	7.92	18.83	33.21	11.80	33.38
5. Rec UnImp Land	0	0	0	0	1	0	1	0	
6. Rec Improv Land	0	0	0	0	1	13,000	1	13,000	
7. Rec Improvements	0	0	0	0	280	11,135,270	280	11,135,270	
8. Rec Total	0	0	0	0	281	11,148,270	281	11,148,270	220,965
% of Total	0.00	0.00	0.00	0.00	***	***	7.47	3.64	11.38
Res+Rec Total	1,107	26,615,565	43	2,719,705	380	17,957,875	1,530	47,293,145	868,725
% of Total	72.35	56.27	2.81	5.75	24.83	37.97	40.69	15.44	44.77

County 82 - Sherman

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 3,760	Value 306,225,495	Total Growth 1,940,070 (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 UnImp Land	46	107,740	2	2,455	0	0	48	110,195	
10. Comm Improv Land	153	488,425	6	75,435	5	88,345	164	652,205	
11. Comm Improvements	159	6,177,665	7	253,225	8	791,190	174	7,222,080	
12. Comm Total	205	6,773,830	9	331,115	8	879,535	222	7,984,480	216,180
% of Total	92.34	84.83	4.05	4.14	3.60	11.01	5.90	2.60	11.14
13. Ind UnImp Land	0	0	0	0	0	0	0	0	
14. Ind Improv Land	1	58,950	1	11,500	0	0	2	70,450	
15. Ind Improvements	1	122,915	1	54,550	0	0	2	177,465	
16. Ind Total	1	181,865	1	66,050	0	0	2	247,915	23,670
% of Total	50.00	73.35	50.00	26.64	0.00	0.00	0.05	0.08	1.22
Comm+Ind Total	206	6,955,695	10	397,165	8	879,535	2	247,915	23,670
% of Total	91.96	84.49	4.46	4.82	3.57	10.68	5.95	2.68	12.36
17. Taxable Total	1,313	33,571,260	53	3,116,870	388	18,837,410	1,754	55,525,540	1,108,575
% of Total	74.85	60.46	3.02	4.89	22.12	32.34	46.64	18.13	57

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Schedule II: Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	1	13,610	199,930	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	1	13,610	199,930
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				1	13,610	199,930

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	0	0
	Total		Growth			
	Records	Value	Records	Value		
23. Mineral Interest-Producing	0	0	0	0		
24. Mineral Interest-Non-Producing	0	0	0	0		
25. Mineral Interest Total	0	0	0	0		

Schedule IV: Exempt Records: Non-Agricultural

	Urban	SubUrban	Rural	Total
	Records	Records	Records	Records
26. Exempt	152	15	66	233

Schedule V: Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	108	6,291,875	1,158	119,082,530	1,266	125,374,405
28. Ag-Improved Land	0	0	81	7,671,585	640	89,194,420	721	96,866,005
29. Ag-Improvements	0	0	83	3,232,200	657	25,227,345	740	28,459,545
30. Ag-Total Taxable							2,006	250,699,955

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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	56	58.000	431,500	
33. HomeSite Improvements	0		0	57		2,523,010	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.000	0	3	5.320	6,000	
36. FarmSite Impr Land	0	0.000	0	75	249.750	250,000	
37. FarmSite Improv	0		0	82		709,190	
38. FarmSite Total							
39. Road & Ditches		0.000			802.780		
40. Other-Non Ag Use		0.000	0		21.190	8,370	
	Records	Rural Acres	Value	Records	Total Acres	Value	Growth Value
31. HomeSite UnImp Land	2	2.000	15,000	2	2.000	15,000	
32. HomeSite Improv Land	431	446.090	3,352,500	487	504.090	3,784,000	
33. HomeSite Improvements	419		17,368,815	476		19,891,825	831,495
34. HomeSite Total				478	506.090	23,690,825	
35. FarmSite UnImp Land	15	45.000	45,000	18	50.320	51,000	
36. FarmSite Impr Land	578	2,319.250	2,300,810	653	2,569.000	2,550,810	
37. FarmSite Improv	624		7,858,530	706		8,567,720	0
38. FarmSite Total				724	2,619.320	11,169,530	
39. Road & Ditches		7,463.020			8,265.800		
40. Other-Non Ag Use		23.540	9,295		44.730	17,665	
41. Total Section VI				1,202	11,435.940	34,878,020	831,495

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	0	0.000	0	0	0.000	0

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	3	477.000	283,995	3	477.000	283,995
44. Recapture Val			283,995			283,995

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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	901.130	1,378,720	8,846.650	13,535,405	9,747.780	14,914,125
47. 2A1	0.000	0	129.190	197,015	3,594.040	5,480,905	3,723.230	5,677,920
48. 2A	0.000	0	173.950	241,800	3,517.490	4,889,355	3,691.440	5,131,155
49. 3A1	0.000	0	96.910	121,620	2,207.730	2,770,700	2,304.640	2,892,320
50. 3A	0.000	0	0.000	0	1,045.610	1,312,230	1,045.610	1,312,230
51. 4A1	0.000	0	433.130	541,435	9,699.480	12,124,775	10,132.610	12,666,210
52. 4A	0.000	0	406.120	471,110	11,254.970	13,055,755	11,661.090	13,526,865
53. Total	0.000	0	2,140.430	2,951,700	40,165.970	53,169,125	42,306.400	56,120,825
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	758.370	637,070	4,522.590	3,798,955	5,280.960	4,436,025
56. 2D1	0.000	0	97.820	82,170	2,232.220	1,875,065	2,330.040	1,957,235
57. 2D	0.000	0	344.290	259,940	1,498.630	1,131,465	1,842.920	1,391,405
58. 3D1	0.000	0	72.280	54,230	1,365.710	1,024,510	1,437.990	1,078,740
59. 3D	0.000	0	19.200	14,300	415.250	309,365	434.450	323,665
60. 4D1	0.000	0	494.950	366,255	7,624.980	5,642,465	8,119.930	6,008,720
61. 4D	0.000	0	424.810	312,240	6,796.000	4,995,080	7,220.810	5,307,320
62. Total	0.000	0	2,211.720	1,726,205	24,455.380	18,776,905	26,667.100	20,503,110
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	161.720	97,840	2,111.420	1,281,710	2,273.140	1,379,550
65. 2G1	0.000	0	18.740	10,315	1,076.710	593,485	1,095.450	603,800
66. 2G	0.000	0	78.580	38,900	1,482.200	736,660	1,560.780	775,560
67. 3G1	0.000	0	25.540	11,755	999.160	463,735	1,024.700	475,490
68. 3G	0.000	0	287.360	126,430	1,043.530	460,605	1,330.890	587,035
69. 4G1	0.000	0	1,442.810	605,990	24,090.840	10,160,235	25,533.650	10,766,225
70. 4G	0.000	0	2,006.730	802,690	58,956.980	23,630,110	60,963.710	24,432,800
71. Total	0.000	0	4,021.480	1,693,920	89,760.840	37,326,540	93,782.320	39,020,460
72. Waste	0.000	0	704.820	66,950	2,087.980	197,615	2,792.800	264,565
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		25.800		39.000		64.800	
75. Total	0.000	0	9,078.450	6,438,775	156,470.170	109,470,185	165,548.620	115,908,960

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Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 2

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	1,009.830	1,322,885	7,963.410	10,432,025	8,973.240	11,754,910
47. 2A1	0.000	0	241.960	316,970	1,925.890	2,522,930	2,167.850	2,839,900
48. 2A	0.000	0	301.240	393,120	2,080.810	2,715,460	2,382.050	3,108,580
49. 3A1	0.000	0	228.590	283,445	2,505.560	3,106,895	2,734.150	3,390,340
50. 3A	0.000	0	261.300	307,030	507.340	596,130	768.640	903,160
51. 4A1	0.000	0	635.700	705,640	7,039.000	7,813,275	7,674.700	8,518,915
52. 4A	0.000	0	490.010	512,060	6,191.460	6,470,095	6,681.470	6,982,155
53. Total	0.000	0	3,168.630	3,841,150	28,213.470	33,656,810	31,382.100	37,497,960
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	302.550	207,245	3,233.780	2,215,155	3,536.330	2,422,400
56. 2D1	0.000	0	184.700	126,525	919.460	629,860	1,104.160	756,385
57. 2D	0.000	0	191.800	131,370	804.310	550,945	996.110	682,315
58. 3D1	0.000	0	173.380	94,480	2,342.800	1,276,850	2,516.180	1,371,330
59. 3D	0.000	0	103.460	54,840	546.970	289,900	650.430	344,740
60. 4D1	0.000	0	370.470	190,785	5,703.930	2,937,560	6,074.400	3,128,345
61. 4D	0.000	0	392.530	192,345	4,996.770	2,448,425	5,389.300	2,640,770
62. Total	0.000	0	1,718.890	997,590	18,548.020	10,348,695	20,266.910	11,346,285
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	138.510	58,935	2,227.020	959,355	2,365.530	1,018,290
65. 2G1	0.000	0	131.130	58,260	1,051.090	452,980	1,182.220	511,240
66. 2G	0.000	0	121.410	48,560	1,406.310	564,710	1,527.720	613,270
67. 3G1	0.000	0	205.740	76,475	3,139.300	1,166,160	3,345.040	1,242,635
68. 3G	0.000	0	160.200	58,475	3,135.480	1,146,425	3,295.680	1,204,900
69. 4G1	0.000	0	1,142.060	421,440	16,403.610	6,042,010	17,545.670	6,463,450
70. 4G	0.000	0	3,366.170	1,245,960	48,508.190	17,778,940	51,874.360	19,024,900
71. Total	0.000	0	5,265.220	1,968,105	75,871.000	28,110,580	81,136.220	30,078,685
72. Waste	0.000	0	231.220	21,970	1,310.110	124,470	1,541.330	146,440
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		132.590		8,792.170		8,924.760	
75. Total	0.000	0	10,383.960	6,828,815	123,942.600	72,240,555	134,326.560	79,069,370

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Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 3

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	2,135.660	2,744,340	2,135.660	2,744,340
47. 2A1	0.000	0	0.000	0	76.740	98,615	76.740	98,615
48. 2A	0.000	0	0.000	0	469.110	600,465	469.110	600,465
49. 3A1	0.000	0	0.000	0	531.760	646,095	531.760	646,095
50. 3A	0.000	0	0.000	0	905.180	1,040,970	905.180	1,040,970
51. 4A1	0.000	0	0.000	0	838.620	914,085	838.620	914,085
52. 4A	0.000	0	0.000	0	657.380	673,820	657.380	673,820
53. Total	0.000	0	0.000	0	5,614.450	6,718,390	5,614.450	6,718,390
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	777.530	520,915	777.530	520,915
56. 2D1	0.000	0	0.000	0	201.410	134,950	201.410	134,950
57. 2D	0.000	0	0.000	0	238.680	159,910	238.680	159,910
58. 3D1	0.000	0	0.000	0	222.870	119,240	222.870	119,240
59. 3D	0.000	0	0.000	0	211.090	109,770	211.090	109,770
60. 4D1	0.000	0	0.000	0	815.780	411,960	815.780	411,960
61. 4D	0.000	0	0.000	0	987.760	474,105	987.760	474,105
62. Total	0.000	0	0.000	0	3,455.120	1,930,850	3,455.120	1,930,850
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	816.710	340,400	816.710	340,400
65. 2G1	0.000	0	0.000	0	482.890	203,195	482.890	203,195
66. 2G	0.000	0	0.000	0	533.520	208,090	533.520	208,090
67. 3G1	0.000	0	0.000	0	581.600	214,490	581.600	214,490
68. 3G	0.000	0	0.000	0	1,202.680	444,115	1,202.680	444,115
69. 4G1	0.000	0	0.000	0	7,215.120	2,625,995	7,215.120	2,625,995
70. 4G	0.000	0	0.000	0	22,383.780	8,109,345	22,383.780	8,109,345
71. Total	0.000	0	0.000	0	33,216.300	12,145,630	33,216.300	12,145,630
72. Waste	0.000	0	0.000	0	512.900	48,735	512.900	48,735
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		0.000		3.360		3.360	
75. Total	0.000	0	0.000	0	42,798.770	20,843,605	42,798.770	20,843,605

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	5,309.060	6,792,850	73,993.890	93,544,325	79,302.950	100,337,175
77.Dry Land	0.000	0	3,930.610	2,723,795	46,458.520	31,056,450	50,389.130	33,780,245
78.Grass	0.000	0	9,286.700	3,662,025	198,848.140	77,582,750	208,134.840	81,244,775
79.Waste	0.000	0	936.040	88,920	3,910.990	370,820	4,847.030	459,740
80.Other	0.000	0	0.000	0	0.000	0	0.000	0
81.Exempt	0.000	0	158.390	0	8,834.530	0	8,992.920	0
82.Total	0.000	0	19,462.410	13,267,590	323,211.540	202,554,345	342,673.950	215,821,935

2006 Agricultural Land Detail

County 82 - Sherman

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	9,747.780	23.04%	14,914,125	26.58%	1,530.002
2A1	3,723.230	8.80%	5,677,920	10.12%	1,524.998
2A	3,691.440	8.73%	5,131,155	9.14%	1,390.014
3A1	2,304.640	5.45%	2,892,320	5.15%	1,254.998
3A	1,045.610	2.47%	1,312,230	2.34%	1,254.989
4A1	10,132.610	23.95%	12,666,210	22.57%	1,250.044
4A	11,661.090	27.56%	13,526,865	24.10%	1,160.000
Irrigated Total	42,306.400	100.00%	56,120,825	100.00%	1,326.532

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	5,280.960	19.80%	4,436,025	21.64%	840.003
2D1	2,330.040	8.74%	1,957,235	9.55%	840.000
2D	1,842.920	6.91%	1,391,405	6.79%	755.000
3D1	1,437.990	5.39%	1,078,740	5.26%	750.172
3D	434.450	1.63%	323,665	1.58%	744.999
4D1	8,119.930	30.45%	6,008,720	29.31%	739.996
4D	7,220.810	27.08%	5,307,320	25.89%	735.003
Dry Total	26,667.100	100.00%	20,503,110	100.00%	768.854

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	2,273.140	2.42%	1,379,550	3.54%	606.891
2G1	1,095.450	1.17%	603,800	1.55%	551.189
2G	1,560.780	1.66%	775,560	1.99%	496.905
3G1	1,024.700	1.09%	475,490	1.22%	464.028
3G	1,330.890	1.42%	587,035	1.50%	441.084
4G1	25,533.650	27.23%	10,766,225	27.59%	421.648
4G	60,963.710	65.01%	24,432,800	62.62%	400.776
Grass Total	93,782.320	100.00%	39,020,460	100.00%	416.074

Irrigated Total	42,306.400	25.56%	56,120,825	48.42%	1,326.532
Dry Total	26,667.100	16.11%	20,503,110	17.69%	768.854
Grass Total	93,782.320	56.65%	39,020,460	33.66%	416.074
Waste	2,792.800	1.69%	264,565	0.23%	94.731
Other	0.000	0.00%	0	0.00%	0.000
Exempt	64.800	0.04%			
Market Area Total	165,548.620	100.00%	115,908,960	100.00%	700.150

As Related to the County as a Whole

Irrigated Total	42,306.400	53.35%	56,120,825	55.93%	
Dry Total	26,667.100	52.92%	20,503,110	60.70%	
Grass Total	93,782.320	45.06%	39,020,460	48.03%	
Waste	2,792.800	57.62%	264,565	57.55%	
Other	0.000	0.00%	0	0.00%	
Exempt	64.800	0.72%			
Market Area Total	165,548.620	48.31%	115,908,960	53.71%	

2006 Agricultural Land Detail

County 82 - Sherman

Market Area: 2

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	8,973.240	28.59%	11,754,910	31.35%	1,309.996
2A1	2,167.850	6.91%	2,839,900	7.57%	1,310.007
2A	2,382.050	7.59%	3,108,580	8.29%	1,305.001
3A1	2,734.150	8.71%	3,390,340	9.04%	1,239.997
3A	768.640	2.45%	903,160	2.41%	1,175.010
4A1	7,674.700	24.46%	8,518,915	22.72%	1,109.999
4A	6,681.470	21.29%	6,982,155	18.62%	1,045.002
Irrigated Total	31,382.100	100.00%	37,497,960	100.00%	1,194.883
Dry:					
1D1	0.000	0.00%	0	0.00%	0.000
1D	3,536.330	17.45%	2,422,400	21.35%	685.003
2D1	1,104.160	5.45%	756,385	6.67%	685.032
2D	996.110	4.91%	682,315	6.01%	684.979
3D1	2,516.180	12.42%	1,371,330	12.09%	545.004
3D	650.430	3.21%	344,740	3.04%	530.018
4D1	6,074.400	29.97%	3,128,345	27.57%	515.004
4D	5,389.300	26.59%	2,640,770	23.27%	490.002
Dry Total	20,266.910	100.00%	11,346,285	100.00%	559.842
Grass:					
1G1	0.000	0.00%	0	0.00%	0.000
1G	2,365.530	2.92%	1,018,290	3.39%	430.470
2G1	1,182.220	1.46%	511,240	1.70%	432.440
2G	1,527.720	1.88%	613,270	2.04%	401.428
3G1	3,345.040	4.12%	1,242,635	4.13%	371.485
3G	3,295.680	4.06%	1,204,900	4.01%	365.599
4G1	17,545.670	21.62%	6,463,450	21.49%	368.378
4G	51,874.360	63.93%	19,024,900	63.25%	366.749
Grass Total	81,136.220	100.00%	30,078,685	100.00%	370.718
Irrigated Total	31,382.100	23.36%	37,497,960	47.42%	1,194.883
Dry Total	20,266.910	15.09%	11,346,285	14.35%	559.842
Grass Total	81,136.220	60.40%	30,078,685	38.04%	370.718
Waste	1,541.330	1.15%	146,440	0.19%	95.008
Other	0.000	0.00%	0	0.00%	0.000
Exempt	8,924.760	6.64%			
Market Area Total	134,326.560	100.00%	79,069,370	100.00%	588.635

As Related to the County as a Whole

Irrigated Total	31,382.100	39.57%	37,497,960	37.37%	
Dry Total	20,266.910	40.22%	11,346,285	33.59%	
Grass Total	81,136.220	38.98%	30,078,685	37.02%	
Waste	1,541.330	31.80%	146,440	31.85%	
Other	0.000	0.00%	0	0.00%	
Exempt	8,924.760	99.24%			
Market Area Total	134,326.560	39.20%	79,069,370	36.64%	

2006 Agricultural Land Detail

County 82 - Sherman

Market Area: **3**

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	2,135.660	38.04%	2,744,340	40.85%	1,285.007
2A1	76.740	1.37%	98,615	1.47%	1,285.053
2A	469.110	8.36%	600,465	8.94%	1,280.008
3A1	531.760	9.47%	646,095	9.62%	1,215.012
3A	905.180	16.12%	1,040,970	15.49%	1,150.014
4A1	838.620	14.94%	914,085	13.61%	1,089.987
4A	657.380	11.71%	673,820	10.03%	1,025.008
Irrigated Total	5,614.450	100.00%	6,718,390	100.00%	1,196.624

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	777.530	22.50%	520,915	26.98%	669.961
2D1	201.410	5.83%	134,950	6.99%	670.026
2D	238.680	6.91%	159,910	8.28%	669.976
3D1	222.870	6.45%	119,240	6.18%	535.020
3D	211.090	6.11%	109,770	5.69%	520.015
4D1	815.780	23.61%	411,960	21.34%	504.989
4D	987.760	28.59%	474,105	24.55%	479.979
Dry Total	3,455.120	100.00%	1,930,850	100.00%	558.837

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	816.710	2.46%	340,400	2.80%	416.794
2G1	482.890	1.45%	203,195	1.67%	420.789
2G	533.520	1.61%	208,090	1.71%	390.032
3G1	581.600	1.75%	214,490	1.77%	368.792
3G	1,202.680	3.62%	444,115	3.66%	369.271
4G1	7,215.120	21.72%	2,625,995	21.62%	363.957
4G	22,383.780	67.39%	8,109,345	66.77%	362.286
Grass Total	33,216.300	100.00%	12,145,630	100.00%	365.652

Irrigated Total	5,614.450	13.12%	6,718,390	32.23%	1,196.624
Dry Total	3,455.120	8.07%	1,930,850	9.26%	558.837
Grass Total	33,216.300	77.61%	12,145,630	58.27%	365.652
Waste	512.900	1.20%	48,735	0.23%	95.018
Other	0.000	0.00%	0	0.00%	0.000
Exempt	3.360	0.01%			
Market Area Total	42,798.770	100.00%	20,843,605	100.00%	487.014

As Related to the County as a Whole

Irrigated Total	5,614.450	7.08%	6,718,390	6.70%	
Dry Total	3,455.120	6.86%	1,930,850	5.72%	
Grass Total	33,216.300	15.96%	12,145,630	14.95%	
Waste	512.900	10.58%	48,735	10.60%	
Other	0.000	0.00%	0	0.00%	
Exempt	3.360	0.04%			
Market Area Total	42,798.770	12.49%	20,843,605	9.66%	

2006 Agricultural Land Detail

County 82 - Sherman

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	5,309.060	6,792,850	73,993.890	93,544,325
Dry	0.000	0	3,930.610	2,723,795	46,458.520	31,056,450
Grass	0.000	0	9,286.700	3,662,025	198,848.140	77,582,750
Waste	0.000	0	936.040	88,920	3,910.990	370,820
Other	0.000	0	0.000	0	0.000	0
Exempt	0.000	0	158.390	0	8,834.530	0
Total	0.000	0	19,462.410	13,267,590	323,211.540	202,554,345

AgLand	Total Acres	Total Value	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	79,302.950	100,337,175	79,302.950	23.14%	100,337,175	46.49%	1,265.238
Dry	50,389.130	33,780,245	50,389.130	14.70%	33,780,245	15.65%	670.387
Grass	208,134.840	81,244,775	208,134.840	60.74%	81,244,775	37.64%	390.346
Waste	4,847.030	459,740	4,847.030	1.41%	459,740	0.21%	94.849
Other	0.000	0	0.000	0.00%	0	0.00%	0.000
Exempt	8,992.920	0	8,992.920	2.62%	0	0.00%	0.000
Total	342,673.950	215,821,935	342,673.950	100.00%	215,821,935	100.00%	629.817

* Department of Property Assessment & Taxation Calculates

2005 Plan of Assessment for Sherman County
Assessment Years 2006, 2007, and 2008
Date: June 15, 2005

Plan of Assessment Requirements:

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

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003).

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 80% of actual value for agricultural land and horticultural land; and
- 3) 80% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344 and 80% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

Reference, Neb. Rev. Stat. §77-201 (R. S. Supp 2004).

General Description of Real Property in Sherman County:

Per the 2005 County Abstract, Sherman County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value
Base			
Residential	1260	34%	12%
Commercial	221	6%	03%
Industrial	2		
Recreational	279	7%	03%
Agricultural	1998	53%	82%
Special Value	3	---	---

Agricultural land - taxable acres 342,589

Other pertinent facts: County predominantly agricultural with 62% grassland, 23 % irrigated, and 15% dry.

New Property: For assessment year 2005, an estimated 100 building permits and 95 information statements were filed for new property construction/additions in the county. Additional mobile home titles, well registrations, and 13 AG's provided additional information for 79 improvements. Total properties reviewed were 274.

For more information see 2005 Reports & Opinions, Abstract and Assessor Survey.

Current Resources:

- A. Staff: Assessment Manager, Assistant Appraiser, Shared Appraiser: /Budget-Assessment 77,477 & Appraisal 53,031/Training-Spring & Fall Workshop
- B. Cadastral Maps 1969/soil maps/land use maps, aerial photos
- C. Property Record Cards - quantity and quality of property information, current listings, photo, sketches, etc.
- D. Software for CAMA, Assessment Administration,
- E. Web based – property record information access-Fall 2005 Tentative

Current Assessment Procedures for Real Property:

- A. Discover, List & Inventory all property (*e.g. how you handle processes for Real Estate Transfers & ownership changes, Sales Review, building permits/information statements*).

Assessment Manager prints a copy of the 521 form and property review sheet. From there the appraisal assistant reviews every sale, takes new pictures, check for the accuracy of the data that we currently are using. Information confirmed is the land use for agricultural sales including verification with FSA records, the quality, condition and other data for any and all improvements. Properties are re-

measured if something doesn't appear to be correct. Once the review is completed and the information updated as necessary it is returned to the assessment manager. From there the sales are entered into the system and all records updated.

Building permits are provided to the assessment office by either the county zoning administrator or the village clerk which ever has the jurisdiction for the applicable property. The permits are all entered into the state cama system so as to be picked up and/or reviewed annually. Once a building or process has been completed the building permit on the parcels is closed.

B. Data Collection *(e.g. frequency & method of physical property inspections, listing, gather market and income data)*

Properties are reviewed and re-listed as deemed necessary from a review of the sale and the current statistics. These are on site inspections. The market areas are reviewed annually and compared for equality between like classes of property as well as other classes. If necessary a market boundary will be adjusted to more accurately reflect the market activity. The statistics or the villages are also reviewed annually to determine if new adjustments are necessary to stay current with the sales and building activity that is taking place.

C. Review assessment sales ratio studies before assessment actions *(e.g. how you perform A/S ratio studies internally or work with Field Liaison on analysis of A/S ratio studies).*

Assessment ratios studies are reviewed internally and with the Filed Liaison to deem what actions will be necessary for the coming year to improve the quality of the appraised values vs the selling price. All properties are adjusted based on market information and confirmed by income and RCN information as available.

D. Approaches to Value *(e.g. how you perform mass appraisal techniques or calibrate models, etc);*

1) Market Approach; sales comparisons,

Similar and like properties are studied to determine if action is necessary for adjustments for the upcoming year.

2) Cost Approach; cost manual used & date of manual and latest depreciation study,

Currently using the 2002 Marshall & Swift costing for all classes of property. New depreciation study completed for the 2005 tax year.

3) Income Approach; income and expense data collection/analysis from the market,

Gather income information as available for commercial properties. Rental income has been requested for residential property.

- 4) Land valuation studies, establish market areas, special value for agricultural land

Use a form to calculate the amount paid for each sub-class of property in the agland class. Each sale is then transferred to the agland worksheet in the XL program for each market area. These are then reviewed to see if they are comparable throughout the market area or if market area boundaries need adjustments. Average price per acre for each class is then determined based on the price paid per acre and adjusted to the 80% level for taxable value. Taken into consideration is the number of acres sold within the market area for each sub-class of property. At this time we have not noticed any difference in price paid per acre to be classed as special value as all that has sold is being used for agricultural purposes.

E. Reconciliation of Final Value and documentation

The market is analyzed based on the standard approaches to valuation and the final valuation is determined based on the most appropriate method.

F. Review assessment sales ratio studies after assessment actions.

Assessment ratios are reviewed after final values are applied for all subclasses and classes of properties and then applied to the entire population of properties within the classes for the county.

G. Notices and Public Relations

Notices of valuation change are mailed to all property owners on or before June 1st each year. These are mailed to the last know address for all property owners. After notices have been mailed the appraisal staff is available to answer any questions or concerns of the tax payers. We continue to review and improve our thoroughness and accuracy of all appraisal work. We strive to be as available and knowledgeable about all aspects of the appraisal process so as to better serve our constituents.

Level of Value, Quality, and Uniformity for assessment year 2005:

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>
Residential	98.90	20.87	112.83
Commercial	92.50	33.62	154.54
Agricultural Land	78.09	11.89	101.83
Special Value Agland			

*COD means coefficient of dispersion and PRD means price related differential.
For more information regarding statistical measures see 2005 Reports & Opinions.

Assessment Actions Planned for Assessment Year 2006:

Residential (and/or subclasses):

Update sales to the current study period for the coming year. Review and re-appraise all improvements in the Ashton, Rockville, Sherman Lake Area and rural improvements in Oak Creek, Ashton and Rockville townships. Annual pickup work.

Commercial (and/or subclasses):

Update to the current study period for the coming year. Check and review statistics to see if changes are needed for the coming year. Annual pickup work.

Agricultural Land (and/or subclasses):

Update sales to the current study period, review and update values to acceptable level of value. Adjust as necessary to reach required levels and quality of appraisal including market area boundaries. Annual pickup work.

Special Value – Agland:

Review to see if any of the sales within the current study period are for a use other than agricultural. If so determine special value for re-capture purposes.

Assessment Actions Planned for Assessment Year 2007:

Residential (and/or subclasses):

Update to the current study period. Review and re-appraise all improvements in Loup City – City area and Logan Township. Annual pickup work.

Commercial (and/or subclasses):

Update to the current study period for the coming year. Check and review statistics to see if changes are needed for the coming year. Annual pickup work.

Agricultural Land (and/or subclasses):

Update sales to the current study period, review and update values to the acceptable level of value. Adjust as necessary to reach required levels and quality of appraisal including market area boundaries. Annual pickup work.

Special Value – Agland:

Review to see if any of the sales within the current study period are for a use other than agricultural. If so determine special value for re-capture purposes.

Assessment Actions Planned for Assessment Year 2008:

Residential (and/or subclasses):

Update to the current study period. Review and re-appraise all improvements in Washington and that portion of Elm and Webster Townships that are in the Market Area #3. Annual pickup work.

Commercial (and/or subclasses):

Update to the current study period for the coming year. Check and review statistics to see if changes are needed for the coming year. Annual pickup work.

Agricultural Land (and/or subclasses):

Update sales to the current study period, review and update values to the acceptable level of value. Adjust as necessary to reach required levels and quality of appraisal including market area boundaries. Annual pickup work.

Special Value – Agland:

Review to see if any of the sales within the current study period are for a use other than agricultural. If so determine special value for re-capture purposes.

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

(Optional Section as it may be relevant to achieving assessment actions planned - for example describe):

1. Record Maintenance, Mapping updates, & Ownership changes
2. Annually prepare and file Assessor Administrative Reports required by law/regulation:
 - a. Abstracts (Real & Personal Property)
 - b. Assessor Survey
 - c. Sales information to PA&T rosters & annual Assessed Value Update w/Abstract

- d. Certification of Value to Political Subdivisions
 - e. School District Taxable Value Report
 - f. Homestead Exemption Tax Loss Report (in conjunction with Treasurer)
 - g. Certificate of Taxes Levied Report
 - h. Report of current values for properties owned by Board of Education Lands & Funds
 - i. Report of all Exempt Property and Taxable Government Owned Property
 - j. Annual Plan of Assessment Report
3. Personal Property; administer annual filing of 680 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
 4. Permissive Exemptions: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
 5. Taxable Government Owned Property – annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
 6. Homestead Exemptions; administer 282 annual filings of applications, approval/denial process, taxpayer notifications, and taxpayer assistance.
 7. Centrally Assessed – review of valuations as certified by PA&T for railroads and public service entities, establish assessment records and tax billing for tax list.
 8. Tax Increment Financing – management of record/valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.
 9. Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
 10. Tax Lists; prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.
 11. Tax List Corrections – prepare tax list correction documents for county board approval.
 12. County Board of Equalization - attend county board of equalization meetings for valuation protests – assemble and provide information
 13. TERC Appeals - prepare information and attend taxpayer appeal hearings before TERC, defend valuation.
 14. TERC Statewide Equalization – attend hearings if applicable to county, defend values, and/or implement orders of the TERC.

15. Education: Assessor and/or Appraisal Education – attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain assessor certification and/or appraiser license, etc. (*e.g. XX hours and/or frequency*)

Conclusion:

Summarize current budget request & resources needed for the future to achieve assessment actions planned.

The Assessment Office for Sherman County is budgeted through the Nebraska Department of Assessment & Taxation.

Respectfully submitted:

Assessment: CAROLYN J. SEKUTERA
 ASSESSMENT MANAGER
 SHERMAN COUNTY

Appraiser:

 BARBARA L. STODDARD
 APPRAISER
 SHERMAN COUNTY

Dated: July 20, 2005

Copy distribution: Submit the plan to county board of equalization on or before July 31 of each year.

Mail a copy of the plan and any amendments to Dept. of Property Assessment & Taxation on or before October 31 of each year.

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			
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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:

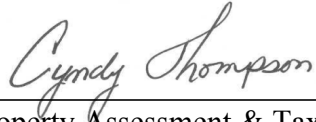
City Class:	Village	Second Class	First Class	Primary Class	Metropolitan
Population:	100-800	801-5,000	5,001-100,000	100,001-299,999	300,000 or more
Zoning Auth	1 mile outside city	1 mile outside city	2 mile outside city	3 mile outside city	3 mile outside city
Neb. Rev. Stat. § §	17-201 & 17-1001	17-101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

Certification

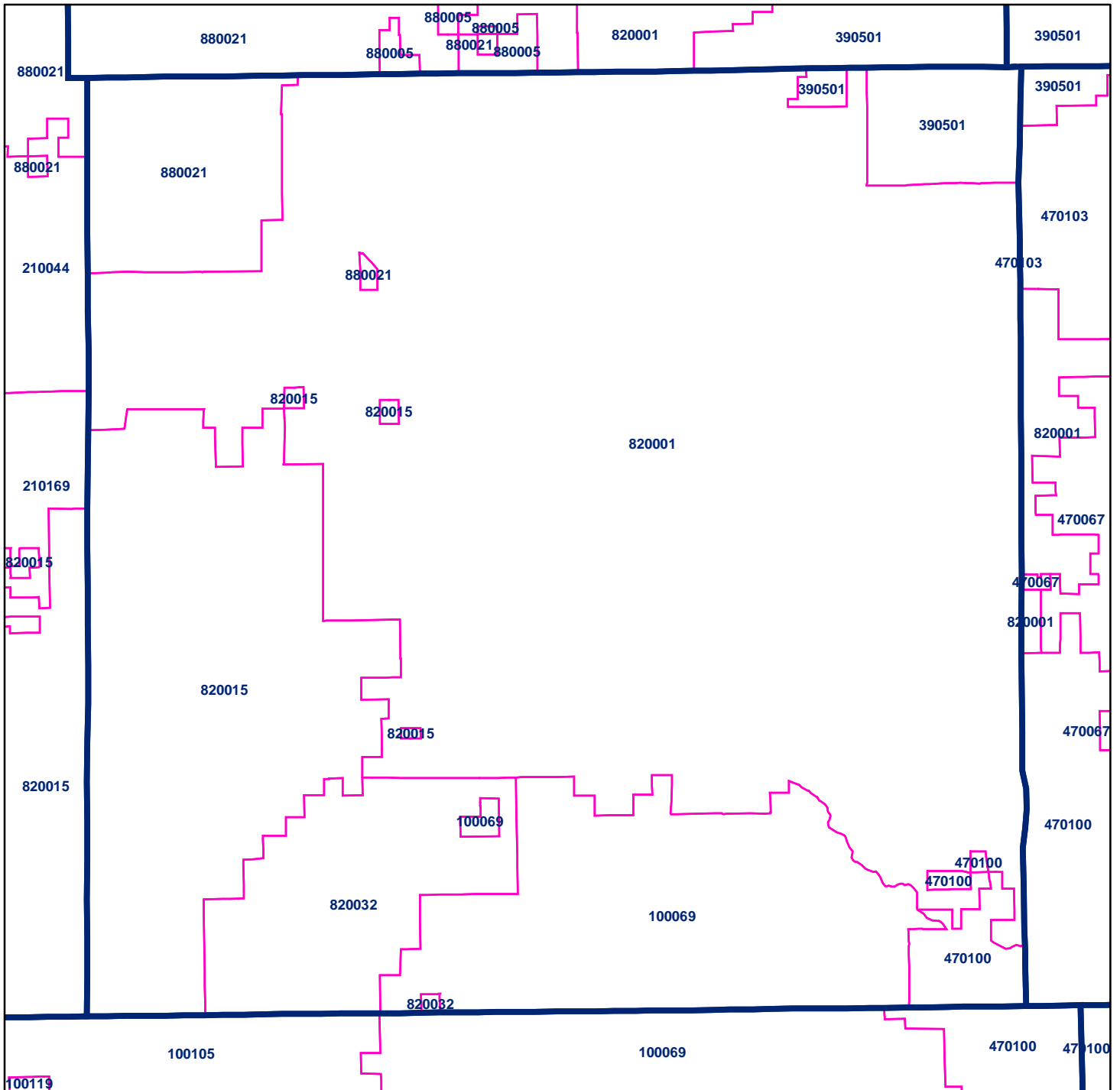
This is to certify that the 2006 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Sherman County County Assessor, by certified mail, return receipt requested, 7086 1160 0001 1212 9196.

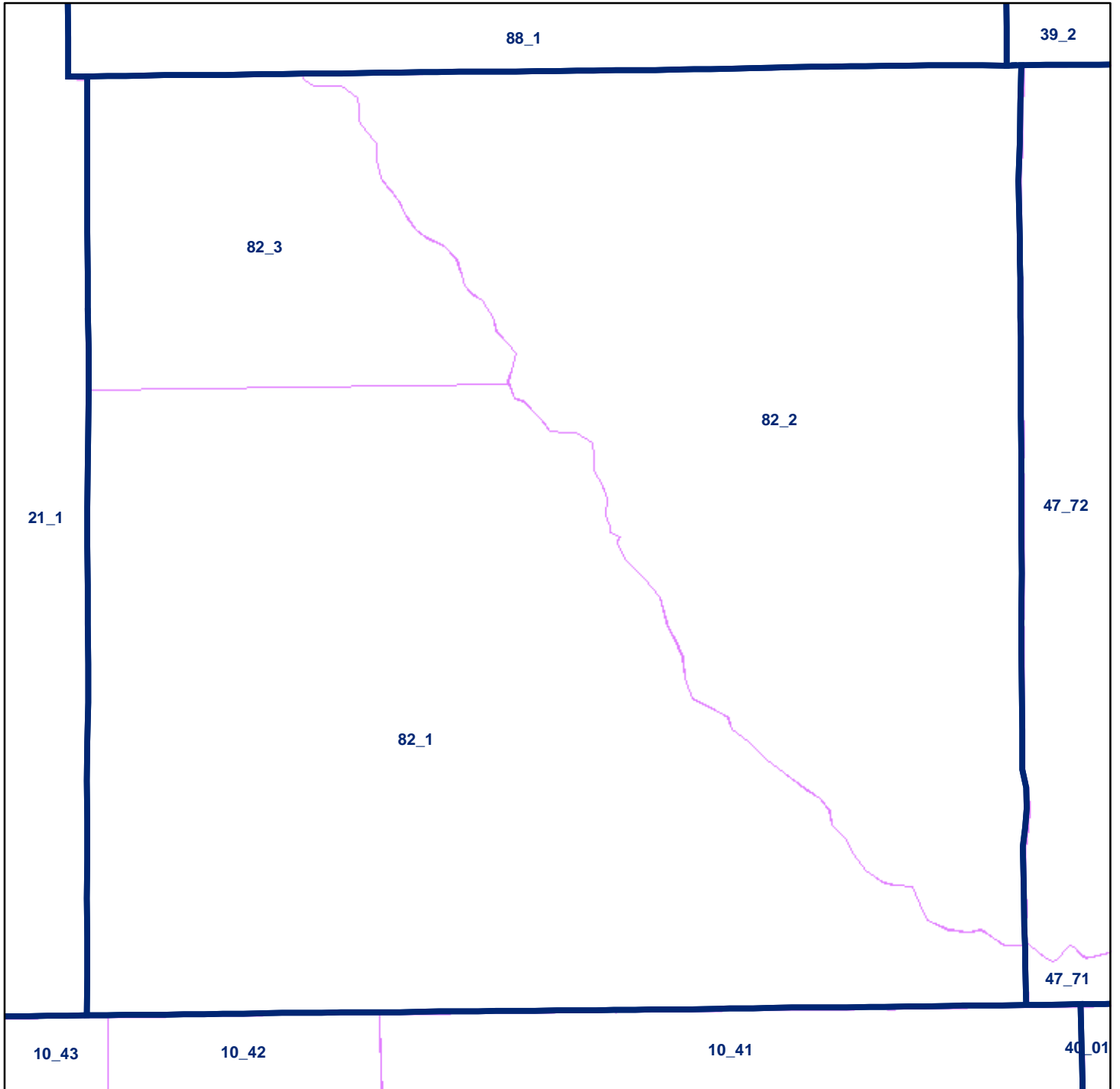
Dated this 10th day of April, 2006.



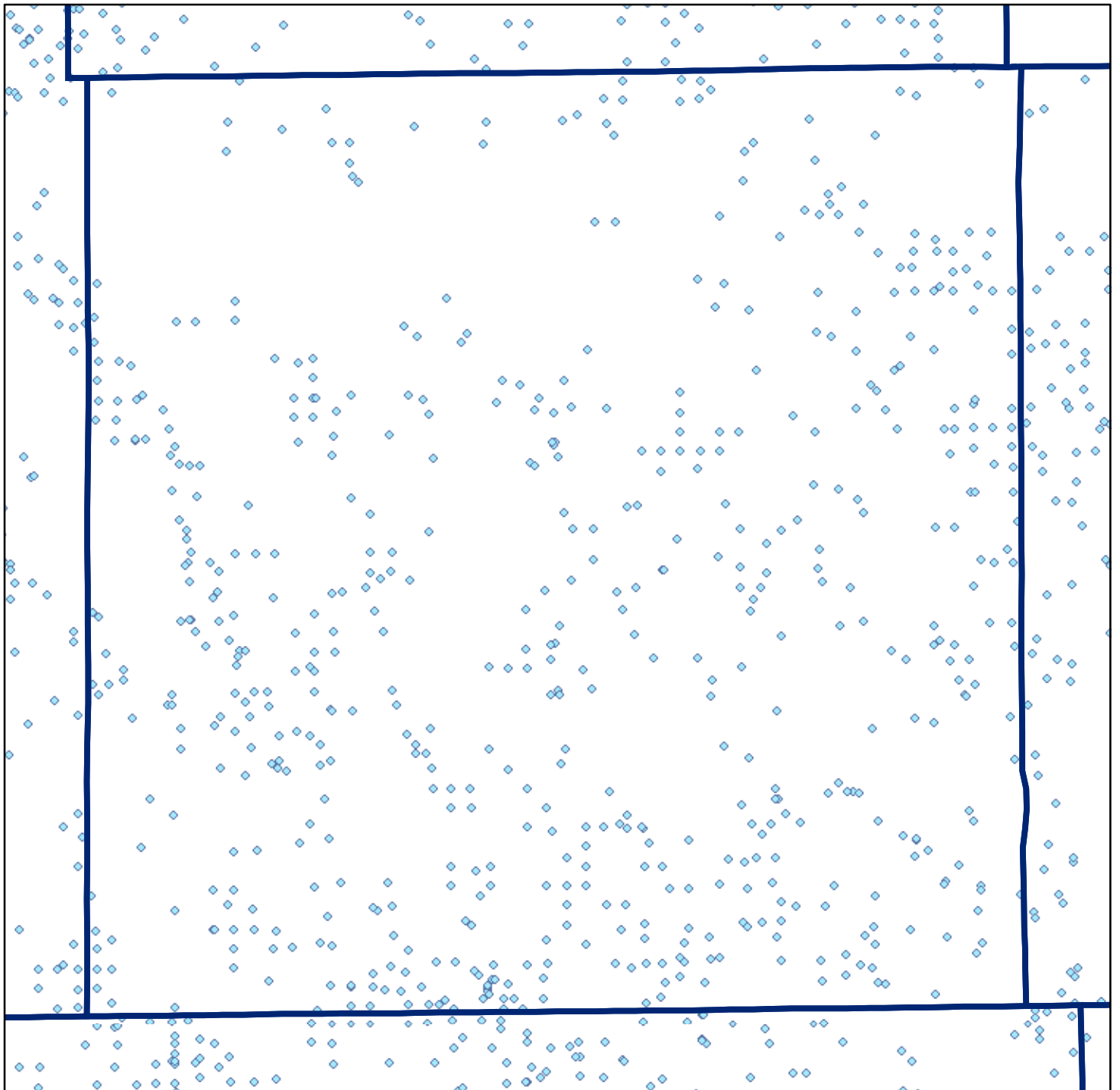
Property Assessment & Taxation



□ School Districts



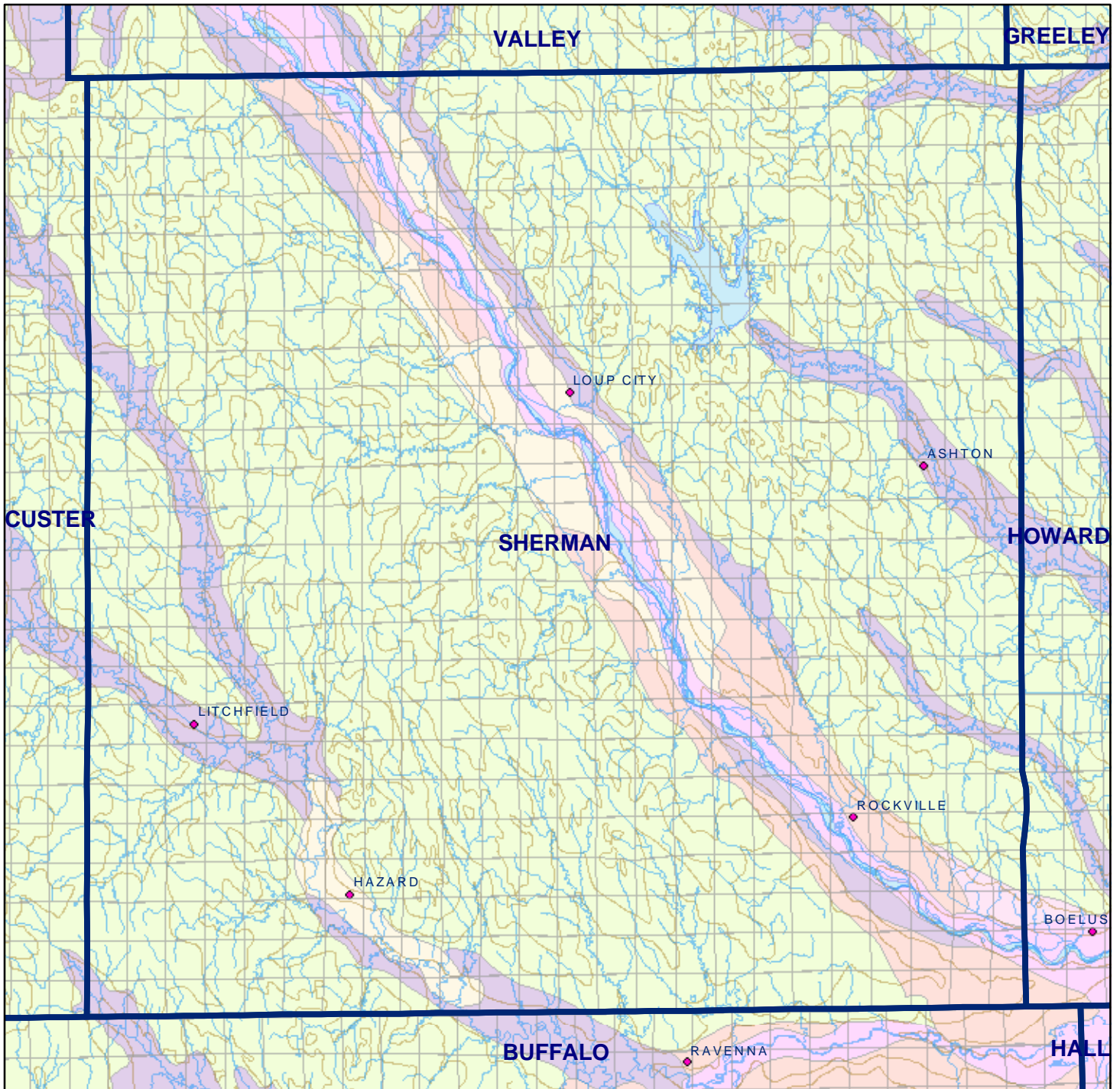
Market Areas



● Registered Wells > 500 GPM

2439	2437	2435	2433	2431	2429
2607	2609	2611	2613	2615	2617
2733	2731	2729	2727	2725	2723
2903	2905	2907	2909	2911	2913
3029	3027	3025	3023	3021	3019
3199	3201	3203	3205	3207	3215

 Geo Codes



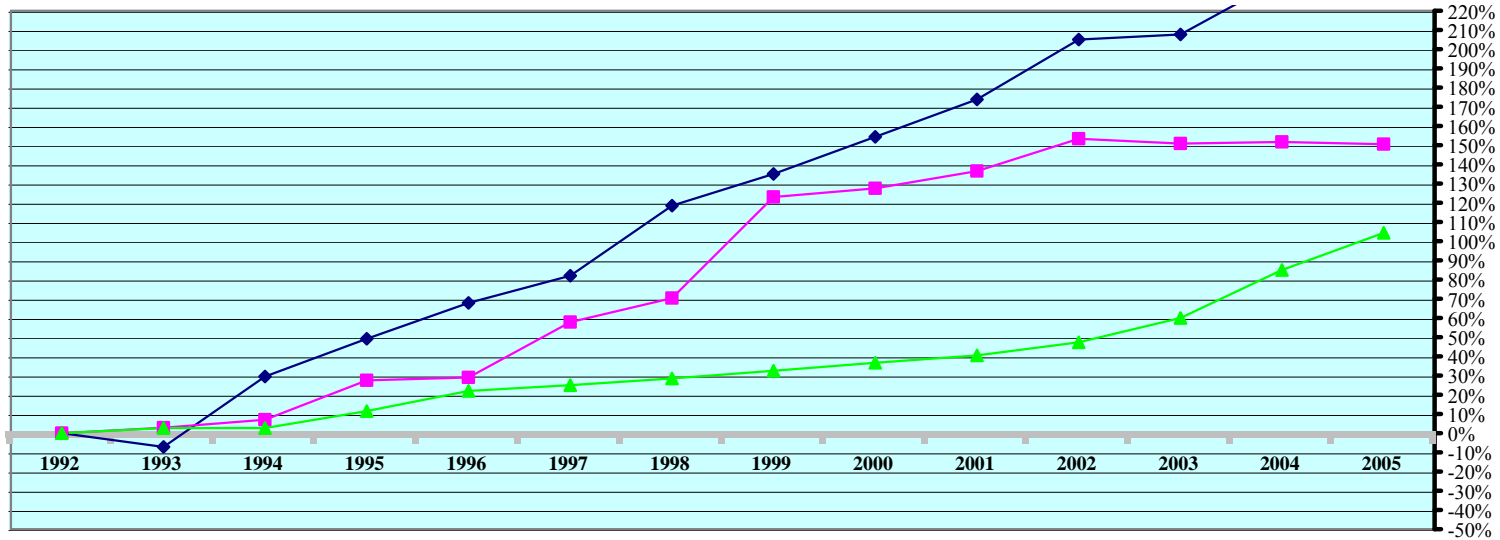
Legend

- 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

Sherman County



REAL PROPERTY VALUATIONS - Cumulative %Change 1992-2005



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg
1992	13,490,685	--	--	--	3,311,955	--	--	--	100,456,480	--	--	--
1993	12,514,795	-975,890	-7.23%	-7.23%	3,405,715	93,760	2.83%	2.83%	103,193,360	2,736,880	2.72%	2.72%
1994	17,473,685	4,958,890	39.62%	29.52%	3,546,550	140,835	4.14%	7.08%	103,160,460	-32,900	-0.03%	2.69%
1995	20,133,780	2,660,095	15.22%	49.24%	4,222,275	675,725	19.05%	27.49%	112,029,620	8,869,160	8.60%	11.52%
1996	22,637,040	2,503,260	12.43%	67.80%	4,273,595	51,320	1.22%	29.04%	122,483,805	10,454,185	9.33%	21.93%
1997	24,548,505	1,911,465	8.44%	81.97%	5,227,110	953,515	22.31%	57.83%	125,550,965	3,067,160	2.50%	24.98%
1998	29,483,475	4,934,970	20.10%	118.55%	5,644,050	416,940	7.98%	70.41%	129,045,910	3,494,945	2.78%	28.46%
1999	31,701,885	2,218,410	7.52%	134.99%	7,387,920	1,743,870	30.90%	123.07%	133,108,960	4,063,050	3.15%	32.50%
2000	34,313,415	2,611,530	8.24%	154.35%	7,533,930	146,010	1.98%	127.48%	137,313,310	4,204,350	3.16%	36.69%
2001	36,947,565	2,634,150	7.68%	173.87%	7,831,720	297,790	3.95%	136.47%	141,167,400	3,854,090	2.81%	40.53%
2002	41,153,080	4,205,515	11.38%	205.05%	8,389,140	557,420	7.12%	153.30%	147,947,550	6,780,150	4.80%	47.28%
2003	41,495,930	342,850	0.83%	207.59%	8,308,465	-80,675	-0.96%	150.86%	160,726,865	12,779,315	8.64%	60.00%
2004	45,405,990	3,910,060	9.42%	236.57%	8,336,815	28,350	0.34%	151.72%	185,857,790	25,130,925	15.64%	85.01%
2005	45,192,440	-213,550	-0.47%	234.99%	8,297,750	-39,065	-0.47%	150.54%	205,324,610	19,466,820	10.47%	104.39%

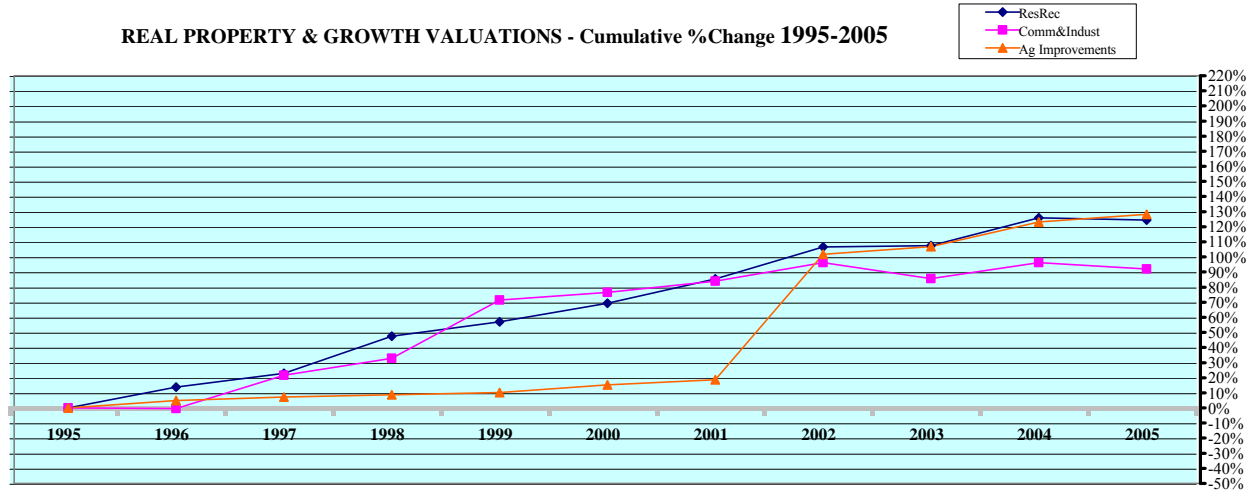
1992-2005 Rate Ann. %chg: Resid & Rec. **9.75%** Comm & Indust **7.32%** Agland **5.65%**

Cnty# **82**
County **SHERMAN**

FL area **11**

(1) Resid. & Recreat. excludes agdwell & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste, & other agland, excludes farmsite land.

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



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	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	13,490,685	not avail.	--	--	--	--	3,311,955	not avail.	--	--	--	--
1993	12,514,795	not avail.	--	--	--	--	3,405,715	not avail.	--	--	--	--
1994	17,473,685	not avail.	--	--	--	--	3,546,550	not avail.	--	--	--	--
1995	20,133,780	548,330	2.72%	19,585,450	--	--	4,222,275	4,390	0.10%	4,217,885	--	--
1996	22,637,040	344,520	1.52%	22,292,520	10.72%	13.82%	4,273,595	74,895	1.75%	4,198,700	-0.56%	-0.45%
1997	24,548,505	482,478	1.97%	24,066,027	6.31%	22.88%	5,227,110	94,250	1.80%	5,132,860	20.11%	21.69%
1998	29,483,475	594,840	2.02%	28,888,635	17.68%	47.50%	5,644,050	36,515	0.65%	5,607,535	7.28%	32.95%
1999	31,701,885	954,490	3.01%	30,747,395	4.29%	56.99%	7,387,920	159,288	2.16%	7,228,632	28.08%	71.38%
2000	34,313,415	1,148,715	3.35%	33,164,700	4.61%	69.33%	7,533,930	86,465	1.15%	7,447,465	0.81%	76.57%
2001	36,947,565	646,275	1.75%	36,301,290	5.79%	85.35%	7,831,720	73,360	0.94%	7,758,360	2.98%	83.94%
2002	41,153,080	671,955	1.63%	40,481,125	9.56%	106.69%	8,389,140	114,965	1.37%	8,274,175	5.65%	96.17%
2003	41,495,930	876,733	2.11%	40,619,197	-1.30%	107.39%	8,308,465	474,820	5.71%	7,833,645	-6.62%	85.72%
2004	45,405,990	1,149,282	2.53%	44,256,708	6.65%	125.97%	8,336,815	56,015	0.67%	8,280,800	-0.33%	96.33%
2005	45,192,440	1,223,500	2.71%	43,968,940	-3.16%	124.50%	8,297,750	197,275	2.38%	8,100,475	-2.83%	92.05%

1995-2005 Rate Annual %chg w/o growth >

Resid & Rec. 8.42%

Comm & Indust 6.74%

Tax Year	Ag Imprvmts & Site Land ⁽¹⁾			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	13,659,075					
1993	not avail	not avail	14,778,800					
1994	not avail	not avail	14,517,860					
1995	7,108,605	8,614,165	15,722,770	889,580	5.66%	14,833,190	--	--
1996	7,287,340	8,679,915	15,967,255	398,365	2.49%	15,568,890	-0.98%	4.96%
1997	7,937,415	8,734,450	16,671,865	770,195	4.62%	15,901,670	-0.41%	7.20%
1998	7,243,330	9,202,215	16,445,545	310,545	1.89%	16,135,000	-3.22%	8.78%
1999	7,590,910	9,673,230	17,264,140	929,485	5.38%	16,334,655	-0.67%	10.12%
2000	7,688,940	10,041,155	17,730,095	639,480	3.61%	17,090,615	-1.01%	15.22%
2001	7,766,560	10,211,325	17,977,885	364,525	2.03%	17,613,360	-0.66%	18.74%
2002	19,490,010	11,302,755	30,792,765	875,035	2.84%	29,917,730	66.41%	101.69%
2003	20,031,560	11,298,865	31,330,425	651,562	2.08%	30,678,863	-0.37%	106.83%
2004	22,030,790	11,983,790	34,014,580	915,090	2.69%	33,099,490	5.65%	123.14%
2005	23,451,165	11,293,215	34,744,380	886,395	2.55%	33,857,985	-0.46%	128.26%

1995-2005 Rate Annual %chg w/o growth >

Ag Imprvmts 8.60%

(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# 82
County SHERMAN

FL area 11

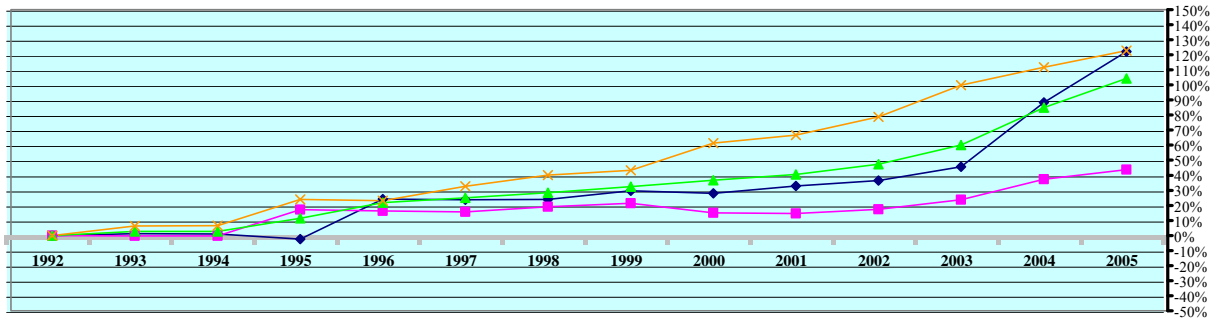
CHART 2

EXHIBIT

82B

Page 2

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1992-2005



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmity%chg	Value	Value Chg	Ann%chg	Cmity%chg	Value	Value Chg	Ann%chg	Cmity%chg
1992	41,571,140	--	--	--	23,432,900	--	--	--	35,360,600	--	--	--
1993	42,075,860	504,720	1.21%	1.21%	23,388,540	-44,360	-0.19%	-0.19%	37,609,805	2,249,205	6.36%	6.36%
1994	42,000,855	-75,005	-0.18%	1.03%	23,371,680	-16,860	-0.07%	-0.26%	37,674,080	64,275	0.17%	6.54%
1995	40,613,145	-1,387,710	-3.30%	-2.30%	27,435,240	4,063,560	17.39%	17.08%	43,867,270	6,193,190	16.44%	24.06%
1996	51,604,965	10,991,820	27.06%	24.14%	27,239,810	-195,430	-0.71%	16.25%	43,524,910	-342,360	-0.78%	23.09%
1997	51,425,025	-179,940	-0.35%	23.70%	27,096,025	-143,785	-0.53%	15.63%	46,917,820	3,392,910	7.80%	32.68%
1998	51,533,295	108,270	0.21%	23.96%	27,879,840	783,815	2.89%	18.98%	49,520,950	2,603,130	5.55%	40.05%
1999	53,930,400	2,397,105	4.65%	29.73%	28,442,925	563,085	2.02%	21.38%	50,639,565	1,118,615	2.26%	43.21%
2000	53,185,930	-744,470	-1.38%	27.94%	26,955,990	-1,486,935	-5.23%	15.03%	57,075,350	6,435,785	12.71%	61.41%
2001	55,254,835	2,068,905	3.89%	32.92%	26,858,490	-97,500	-0.36%	14.62%	58,956,685	1,881,335	3.30%	66.73%
2002	56,760,815	1,505,980	2.73%	36.54%	27,479,750	621,260	2.31%	17.27%	63,230,830	4,274,145	7.25%	78.82%
2003	60,582,255	3,821,440	6.73%	45.73%	28,988,205	1,508,455	5.49%	23.71%	70,683,335	7,452,505	11.79%	99.89%
2004	78,268,440	17,686,185	29.19%	88.28%	32,173,580	3,185,375	10.99%	37.30%	74,900,510	4,217,175	5.97%	111.82%
2005	92,346,795	14,078,355	17.99%	122.14%	33,695,610	1,522,030	4.73%	43.80%	78,772,500	3,871,990	5.17%	122.77%

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

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmity%chg	Value	Value Chg	Ann%chg	Cmity%chg	Value	Value Chg	Ann%chg	Cmity%chg
1992	--	--	--	--	91,840	--	--	--	100,456,480	--	--	--
1993	--	--	--	--	119,155	27,315	29.74%	29.74%	103,193,360	2,736,880	2.72%	2.72%
1994	--	--	0.00%	--	113,845	--	0.00%	23.96%	103,160,460	-32,900	-0.03%	2.69%
1995	--	--	--	--	113,965	120	0.11%	24.09%	112,029,620	8,869,160	8.80%	11.52%
1996	--	--	--	--	114,120	155	0.14%	24.26%	122,483,805	10,454,185	9.33%	21.93%
1997	--	--	--	--	112,095	-2,025	-1.77%	22.05%	125,550,965	3,067,160	2.50%	24.98%
1998	--	--	--	--	111,825	-270	-0.24%	21.76%	129,045,910	3,494,945	2.78%	28.46%
1999	--	--	--	--	96,070	-15,755	-14.09%	4.61%	133,108,960	4,063,050	3.15%	32.50%
2000	--	--	--	--	96,040	-30	-0.03%	4.57%	137,313,310	4,204,350	3.16%	36.69%
2001	--	--	--	--	97,390	1,350	1.41%	6.04%	141,167,400	3,854,090	2.81%	40.53%
2002	--	--	--	--	476,155	378,765	388.92%	418.46%	147,947,550	6,780,150	4.80%	47.28%
2003	458,535	n/a	n/a	n/a	14,535	n/a	n/a	n/a	160,726,865	12,779,315	8.64%	60.00%
2004	457,925	-610	-0.13%	-0.13%	57,335	42,800	294.46%	294.46%	185,857,790	25,130,925	15.64%	85.01%
2005	459,920	1,995	0.44%	0.30%	49,785	-7,550	-13.17%	242.52%	205,324,610	19,466,820	10.47%	104.39%

1992-2005 Rate Ann.%chg: Total Agland

Cnty#
County

FL area

CHART 3 EXHIBIT 82B Page 3

(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)⁽¹⁾

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	41,572,060	70,463	590	--	--	23,440,080	67,593	347	--	--	35,361,080	193,600	183	--	--
1993	42,058,160	70,783	594	0.68%	0.68%	23,390,040	67,420	347	0.00%	0.00%	37,613,365	193,706	194	6.01%	6.01%
1994	42,000,855	70,831	593	-0.17%	0.51%	23,371,680	67,177	348	0.29%	0.29%	37,673,785	193,947	194	0.00%	6.01%
1995	40,613,145	71,131	571	-3.71%	-3.22%	27,435,240	66,638	412	18.39%	18.73%	43,867,270	194,164	226	16.49%	23.50%
1996	51,595,040	71,776	719	25.92%	21.86%	27,402,990	66,187	414	0.49%	19.31%	43,427,805	193,952	224	-0.88%	22.40%
1997	51,422,680	71,497	719	0.00%	21.86%	27,164,115	65,553	414	0.00%	19.31%	46,873,930	194,829	241	7.59%	31.69%
1998	51,510,660	71,254	723	0.56%	22.54%	28,102,325	64,188	438	5.80%	26.22%	49,428,200	196,340	252	4.56%	37.70%
1999	53,930,400	72,337	746	3.18%	26.44%	28,468,845	63,019	452	3.20%	30.26%	50,626,790	196,186	258	2.38%	40.98%
2000	53,228,150	70,556	754	1.07%	27.80%	27,135,920	57,492	472	4.42%	36.02%	56,939,445	203,337	280	8.53%	53.01%
2001	55,259,130	71,336	775	2.79%	31.36%	26,788,665	56,045	478	1.27%	37.75%	58,970,660	210,235	280	0.00%	53.01%
2002	56,626,895	72,392	782	0.90%	32.54%	27,721,650	55,299	501	4.81%	44.38%	63,053,635	209,710	301	7.50%	64.48%
2003	60,585,845	74,180	817	4.48%	38.47%	29,035,025	53,904	539	7.58%	55.33%	70,681,855	209,565	337	11.96%	84.15%
2004	78,249,735	75,717	1,033	26.49%	75.16%	32,191,230	52,401	614	13.97%	77.04%	74,873,290	209,503	357	6.05%	95.29%
2005	92,095,530	77,661	1,186	14.75%	100.99%	33,839,305	51,404	658	7.16%	89.71%	78,786,105	208,689	378	5.64%	106.30%

1992-2005 Rate Ann.%chg AvgVal/Acre: **5.52%**

5.05%

5.73%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	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	2,230	112	20	--	--	89,510	4,476	20	--	--	100,464,960	336,242	299	--	--
1993	93,480	4,674	20	0.00%		0	0				103,155,045	336,582	306	2.34%	2.34%
1994	3,090	155	20	0.00%		110,755	4,741	23			103,160,165	336,850	306	0.00%	2.34%
1995	3,110	156	20	0.00%		110,855	4,801	23	0.00%		112,029,620	336,889	333	8.82%	11.37%
1996	3,730	187	20	0.00%		110,090	4,763	23	0.00%		122,539,655	336,864	364	9.31%	21.74%
1997						112,095	4,942	23	--		125,572,820	336,821	373	2.47%	24.75%
1998						111,675	4,928	23	0.00%		129,152,860	336,710	384	2.95%	28.43%
1999						111,775	4,934	23	0.00%		133,137,810	336,475	396	3.13%	32.44%
2000						95,960	6,358	15	-34.78%		137,399,475	337,743	407	2.78%	36.12%
2001						98,040	4,906	20	33.33%		141,116,495	342,523	412	1.23%	37.79%
2002						477,535	5,023	95	375.00%		147,879,715	342,424	432	4.85%	44.48%
2003	460,480	4,847	95	n/a	n/a	14,535	149	98	n/a	n/a	160,777,740	342,647	469	8.56%	56.86%
2004	458,220	4,843	95	-0.40%	n/a	0	0				185,772,475	342,465	542	15.66%	81.42%
2005	458,720	4,836	95	0.24%	n/a	0	0				205,179,660	342,590	599	10.41%	100.30%

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

5.49%

82
SHERMAN

FL area **11**

CHART 4 EXHIBIT 82B Page 4

(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
3,318	SHERMAN	16,693,403	4,035,780	6,313,402	35,295,415	8,066,865	230,885	9,897,025	205,324,610	23,451,165	11,293,215	0	320,601,765
<i>cnty sectorvalue % of total value:</i>		5.21%	1.26%	1.97%	11.01%	2.52%	0.07%	3.09%	64.04%	7.31%	3.52%		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
237	ASHTON	85,417	137,927	9,339	3,821,790	598,020	0	0	0	0	0	0	4,652,493
66	HAZARD	41,930	177,253	534,490	1,565,600	256,765	0	0	0	0	0	0	2,576,038
280	LITCHFIELD	348,996	357,803	414,435	4,138,155	945,610	0	0	0	0	0	0	6,204,999
996	LOUP CITY	720,075	412,903	61,142	16,091,815	4,810,035	186,815	0	0	0	0	0	22,282,785
111	ROCKVILLE	100,665	126,010	8,532	1,324,065	208,505	0	0	0	0	0	0	1,767,777
Total of All City Values:		1,297,083	1,211,896	1,027,938	26,941,425	6,818,935	186,815	0	0	0	0	0	37,484,092
<i>% total citysect of cnty sector</i>		7.77%	30.03%	16.28%	76.33%	84.53%	80.91%						11.69%

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
7.14%	ASHTON	0.51%	3.42%	0.15%	10.83%	7.41%							1.45%
1.99%	HAZARD	0.25%	4.39%	8.47%	4.44%	3.18%							0.80%
8.44%	LITCHFIELD	2.09%	8.87%	6.56%	11.72%	11.72%							1.94%
30.02%	LOUP CITY	4.31%	10.23%	0.97%	45.59%	59.63%	80.91%						6.95%
3.35%	ROCKVILLE	0.60%	3.12%	0.14%	3.75%	2.58%							0.55%

Cnty# **82**
County **SHERMAN**

FL area **11**