

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 seventy-five percent of actual value. Neb. Rev. Stat. §77-201(1) and (2)(R.S. Supp., 2007). 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., 2007) 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 sixty-nine to seventy-five percent of actual value; the class of agricultural land receiving special valuation be assessed within the range sixty-nine to seventy-five percent of its special value; and, when the land is disqualified for special value the recapture value be assessed at actual value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Revenue Property Assessment Division, hereinafter referred to as the Division, 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 Division 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 Division is required by Neb. Rev. Stat. §77-1327 (R. S. Supp., 2007) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Division 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 Division 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 Division. 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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2008 Commission Summary

58 Loup

Residential Real Property - Current

Number of Sales	39	COD	14.94
Total Sales Price	\$1,566,739	PRD	105.92
Total Adj. Sales Price	\$1,581,239	COV	22.90
Total Assessed Value	\$1,385,225	STD	21.25
Avg. Adj. Sales Price	\$40,545	Avg. Abs. Dev.	14.19
Avg. Assessed Value	\$35,519	Min	16.80
Median	95.00	Max	129.85
Wgt. Mean	87.60	95% Median C.I.	90.37 to 100.10
Mean	92.79	95% Wgt. Mean C.I.	79.18 to 96.02
		95% Mean C.I.	86.12 to 99.46
% of Value of the Class of all Real Property Value in the County			11.49
% of Records Sold in the Study Period			8.76
% of Value Sold in the Study Period			10.64
Average Assessed Value of the Base			29,258

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	39	95.00	14.94	105.92
2007	47	92.86	17.75	113.46
2006	54	95.24	19.25	110.42
2005	39	98.49	17.72	105.96
2004	31	96.00	10.34	102.47
2003	28	95	16.62	113.99
2002	32	99	12.51	110.69
2001	36	100	11.04	105.83

2008 Commission Summary

58 Loup

Commercial Real Property - Current

Number of Sales	4	COD	19.16
Total Sales Price	\$9,800	PRD	96.99
Total Adj. Sales Price	\$9,800	COV	26.06
Total Assessed Value	\$12,165	STD	31.37
Avg. Adj. Sales Price	\$2,450	Avg. Abs. Dev.	22.57
Avg. Assessed Value	\$3,041	Min	85.50
Median	117.83	Max	160.44
Wgt. Mean	124.13	95% Median C.I.	N/A
Mean	120.40	95% Wgt. Mean C.I.	N/A
		95% Mean C.I.	70.49 to 170.31
% of Value of the Class of all Real Property Value in the County			1.06
% of Records Sold in the Study Period			11.11
% of Value Sold in the Study Period			1.01
Average Assessed Value of the Base			33,336

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	4	117.83	19.16	96.99
2007	3	85.50	13.19	116.06
2006	6	88.62	9.79	107.76
2005	6	94.61	12.86	108.30
2004	5	97.47	10.63	102.49
2003	5	104	7	103.18
2002	6	98	26.04	153.25
2001	8	102	21.32	148.4

2008 Commission Summary

58 Loup

Agricultural Land - Current

Number of Sales	15	COD	26.34
Total Sales Price	\$3,867,683	PRD	98.14
Total Adj. Sales Price	\$3,832,683	COV	43.88
Total Assessed Value	\$2,542,930	STD	28.57
Avg. Adj. Sales Price	\$255,512	Avg. Abs. Dev.	19.05
Avg. Assessed Value	\$169,529	Min	9.16
Median	72.35	Max	111.29
Wgt. Mean	66.35	95% Median C.I.	60.15 to 85.05
Mean	65.11	95% Wgt. Mean C.I.	53.70 to 78.99
		95% Mean C.I.	49.29 to 80.94
% of Value of the Class of all Real Property Value in the County			87.45
% of Records Sold in the Study Period			0.97
% of Value Sold in the Study Period			17.11
Average Assessed Value of the Base			63,824

Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
2008	15	72.35	26.34	98.14
2007	16	72.35	26.20	100.90
2006	19	76.06	18.90	101.30
2005	19	76.06	21.36	96.62
2004	20	76.16	25.85	103.16
2003	11	68	33.39	106.46
2002	8	71	34.59	115.08
2001	12	75	19.32	94.58

2008 Opinions of the Property Tax Administrator for Loup 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 Loup County is 95% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Loup County is in compliance with generally accepted mass appraisal practices.

Commercial Real Property

It is my opinion that the level of value of the class of commercial real property in Loup County is 100% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Loup County is not in compliance with generally accepted mass appraisal practices.

Agricultural Land

It is my opinion that the level of value of the class of agricultural land in Loup County is 72% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Loup County is not in compliance with generally accepted mass appraisal practices.

Dated this 7th day of April, 2008.



A handwritten signature in cursive script that reads "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.96	95% Median C.I.:	90.30 to 100.10	(! : Derived)
TOTAL Sales Price:	1,566,739	WGT. MEAN:	87	STD:	21.26	95% Wgt. Mean C.I.:	79.04 to 95.79	
TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.38	95% Mean C.I.:	85.92 to 99.27	
TOTAL Assessed Value:	1,382,225							
AVG. Adj. Sales Price:	40,544	COD:	15.18	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,441	PRD:	105.93	MIN Sales Ratio:	16.80			

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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>											
07/01/05 TO 09/30/05	7	100.00	101.04	87.09	10.04	116.02	68.49	129.85	68.49 to 129.85	43,828	38,170
10/01/05 TO 12/31/05	3	84.82	88.91	83.43	7.11	106.57	81.92	100.00	N/A	86,588	72,240
01/01/06 TO 03/31/06	3	91.21	98.37	91.75	8.07	107.21	90.91	113.00	N/A	18,433	16,913
04/01/06 TO 06/30/06	3	75.00	77.06	65.79	13.13	117.13	63.31	92.86	N/A	65,000	42,761
07/01/06 TO 09/30/06	9	100.00	94.44	102.02	18.04	92.57	16.80	126.32	90.30 to 120.00	33,138	33,806
10/01/06 TO 12/31/06	4	94.16	91.24	89.95	7.98	101.44	76.54	100.10	N/A	9,149	8,230
01/01/07 TO 03/31/07	4	99.55	96.80	98.93	12.34	97.85	79.03	109.09	N/A	52,750	52,186
04/01/07 TO 06/30/07	6	88.94	84.79	79.33	19.11	106.87	36.54	112.71	36.54 to 112.71	36,420	28,894
<u>Study Years</u>											
07/01/05 TO 06/30/06	16	96.43	93.77	81.16	13.17	115.54	63.31	129.85	81.92 to 102.27	51,054	41,433
07/01/06 TO 06/30/07	23	94.74	91.78	94.10	16.41	97.53	16.80	126.32	90.00 to 102.27	33,233	31,273
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	19	92.86	91.64	88.22	15.56	103.88	16.80	126.32	90.30 to 102.14	30,797	27,168
<u>ALL</u>											
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CALAMUS LAKE MH	2	85.28	85.28	82.58	6.96	103.27	79.34	91.21	N/A	82,500	68,125
CALAMUS LAKE SB	4	75.21	74.64	72.99	11.61	102.25	63.31	84.82	N/A	145,941	106,522
CALAMUS LAKE VACANT	24	100.00	99.09	101.32	7.87	97.80	75.00	126.32	90.91 to 102.27	26,759	27,112
RURAL	1	16.80	16.80	16.80			16.80	16.80	N/A	1,250	210
TAYLOR	8	99.78	93.40	89.41	21.07	104.47	36.54	129.85	36.54 to 129.85	23,625	21,122
<u>ALL</u>											
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

LOCATIONS: URBAN, SUBURBAN & RURAL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	8	99.78	93.40	89.41	21.07	104.47	36.54	129.85	36.54 to 129.85	23,625	21,122
3	31	92.86	92.39	87.14	13.39	106.02	16.80	126.32	90.30 to 100.00	44,910	39,136
<u>ALL</u>											
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

STATUS: IMPROVED, UNIMPROVED & IOLL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	13	81.92	84.87	77.93	20.18	108.91	36.54	129.85	68.49 to 102.14	72,020	56,125
2	26	100.00	96.46	101.18	10.97	95.33	16.80	126.32	90.91 to 102.27	24,806	25,100
<u>ALL</u>											
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

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TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.38	95% Mean C.I.:	85.92 to 99.27	
TOTAL Assessed Value:	1,382,225							
AVG. Adj. Sales Price:	40,544	COD:	15.18	MAX Sales Ratio:	129.85			
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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
01	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441
06											
07											
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071											
21-0084											
58-0025	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441
NonValid School											
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	27	100.00	96.49	101.15	10.66	95.40	16.80	126.32	90.91 to 102.27	24,110	24,386
Prior TO 1860											
1860 TO 1899											
1900 TO 1919											
1920 TO 1939	2	74.63	74.63	61.24	51.04	121.85	36.54	112.71	N/A	18,500	11,330
1940 TO 1949											
1950 TO 1959	1	79.03	79.03	79.03			79.03	79.03	N/A	67,500	53,345
1960 TO 1969											
1970 TO 1979	2	83.88	83.88	89.36	8.75	93.86	76.54	91.21	N/A	25,750	23,010
1980 TO 1989											
1990 TO 1994											
1995 TO 1999	2	82.72	82.72	70.53	23.47	117.29	63.31	102.14	N/A	107,500	75,820
2000 TO Present	5	81.92	88.88	80.48	16.32	110.44	68.49	129.85	N/A	111,853	90,023
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441

PAD 2008 Preliminary Statistics

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	3	100.10	76.63	82.61	32.03	92.76	16.80	113.00	N/A	1,616	1,335	
5000 TO 9999	7	90.91	90.63	91.79	9.49	98.74	75.00	102.27	75.00 to 102.27	7,271	6,674	
Total \$ _____												
1 TO 9999	10	94.16	86.43	90.99	17.61	94.99	16.80	113.00	75.00 to 102.27	5,574	5,072	
10000 TO 29999	12	100.00	98.79	96.54	13.68	102.33	36.54	126.32	90.91 to 112.71	18,227	17,596	
30000 TO 59999	9	94.74	98.63	97.77	8.33	100.88	87.50	129.85	90.30 to 102.14	36,444	35,633	
60000 TO 99999	3	84.82	90.51	92.77	11.26	97.56	79.03	107.69	N/A	77,086	71,516	
100000 TO 149999	2	94.22	94.22	93.57	15.79	100.69	79.34	109.09	N/A	115,000	107,602	
150000 TO 249999	3	68.49	71.24	71.47	9.06	99.67	63.31	81.92	N/A	172,502	123,295	
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441	

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	5	76.54	76.29	77.70	31.70	98.18	16.80	113.00	N/A	3,469	2,696	
5000 TO 9999	6	94.16	86.57	73.15	14.96	118.34	36.54	102.27	36.54 to 102.27	10,566	7,730	
Total \$ _____												
1 TO 9999	11	90.91	81.90	74.13	22.02	110.47	16.80	113.00	36.54 to 102.27	7,340	5,441	
10000 TO 29999	11	100.00	102.89	101.73	9.05	101.14	90.37	126.32	90.91 to 120.00	17,838	18,146	
30000 TO 59999	11	94.74	97.15	94.21	10.38	103.13	79.03	129.85	84.82 to 109.09	41,750	39,332	
60000 TO 99999	1	79.34	79.34	79.34		79.34	79.34	79.34	N/A	120,000	95,205	
100000 TO 149999	5	81.92	86.10	82.05	20.75	104.93	63.31	109.09	N/A	145,001	118,977	
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441	

QUALITY											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	27	100.00	96.49	101.15	10.66	95.40	16.80	126.32	90.91 to 102.27	24,110	24,386	
10	2	103.20	103.20	120.49	25.83	85.65	76.54	129.85	N/A	18,500	22,290	
20	4	96.68	85.65	85.70	22.52	99.94	36.54	112.71	N/A	30,500	26,140	
30	5	79.34	75.58	74.07	8.81	102.03	63.31	84.82	N/A	140,753	104,259	
35	1	79.03	79.03	79.03		79.03	79.03	79.03	N/A	67,500	53,345	
ALL	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10	40,544	35,441	

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.96	95% Median C.I.:	90.30 to 100.10	(! : Derived)
TOTAL Sales Price:	1,566,739	WGT. MEAN:	87	STD:	21.26	95% Wgt. Mean C.I.:	79.04 to 95.79	
TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.38	95% Mean C.I.:	85.92 to 99.27	
TOTAL Assessed Value:	1,382,225							
AVG. Adj. Sales Price:	40,544	COD:	15.18	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,441	PRD:	105.93	MIN Sales Ratio:	16.80			

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STYLE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
(blank)	28	100.00	95.78	100.90	11.11	94.92	16.80	126.32	90.91 to 102.27		23,481	23,693
100	2	110.53	110.53	106.82	17.48	103.47	91.21	129.85	N/A		37,750	40,325
101	8	79.19	78.30	73.40	20.78	106.68	36.54	112.71	36.54 to 112.71		83,220	61,080
104	1	81.92	81.92	81.92			81.92	81.92	N/A		182,506	149,515
<u>ALL</u>												
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10		40,544	35,441

CONDITION											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
(blank)	27	100.00	96.49	101.15	10.66	95.40	16.80	126.32	90.91 to 102.27		24,110	24,386
10	1	76.54	76.54	76.54			76.54	76.54	N/A		6,500	4,975
20	1	36.54	36.54	36.54			36.54	36.54	N/A		25,000	9,135
30	10	83.37	89.28	78.96	17.83	113.07	63.31	129.85	68.49 to 112.71		89,876	70,967
<u>ALL</u>												
	39	94.74	92.59	87.41	15.18	105.93	16.80	129.85	90.30 to 100.10		40,544	35,441

Loup County 2008 Assessment Actions taken to address the following property classes/subclasses:

Residential

Residential values within the Village of Taylor were not changed for 2008 due to lack of sufficient numbers of sales to justify any changes. The only changes in the Village will be through pickup work of new improvements or changes found due to sales verifications.

Residential properties within the market area defined as “Calamus Lake Area (V, SB, and MH) were not changed for 2008 due to lack of sales and the changes which were implemented in 2007 that significantly raised this area’s values. Improved and unimproved, sold and unsold lot values were adjusted based on a study by Kaiser Appraisal Service. Lots which were previously unimproved but became improved for 2008 were increased in value by \$5000 to allow for water and sewer installations. This raise is consistent with the changes implemented in 2007. New improvements will be added and/or changes made per findings during the annual pickup work.

The Loup County Assessor sends questionnaires on sales needing additional information to establish the reason for the price given for said property. Some sales are self-explanatory and due to the small size and sparse population of the county; the assessor sometimes has talked to both the buyer and seller prior to and/or after the sales and knows many details surrounding the sale. The assessor feels the local people are much more willing to visit personally than to commit anything in writing. All questionnaires received by the assessor’s office are filed with the appropriate property record card for easy access and future reference.

2008 Assessment Survey for Loup County

Residential Appraisal Information

(Includes Urban, Suburban and Rural Residential)

1.	Data collection done by: Contract Appraiser, Bill Kaiser
2.	Valuation done by: Assessor
3.	Pickup work done by whom: Assessor
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class? December 1998 Marshall-Swift
5.	What was the last year the depreciation schedule for this property class was developed using market-derived information? 2000
6.	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? During the last appraisal in 2002 the contract appraiser separated each sale of residential property into comparable groups to further analyze sales of similar recently sold properties. While said information is not in the property record card, it is readily available and accessible to anyone requesting the information. The sales comparison approach as it pertains to the use of plus or minus adjustments to comparable properties to arrive at a value for a subject property is not utilized.
7.	Number of market areas/neighborhoods for this property class: 6 – Taylor, Loup River, Rural, Calamus Lake Area MH (mobile home), Calamus Lake Area SB (stick built houses), Calamus Lake Area V (vacant lots)
8.	How are these defined? These market areas are defined by location and by the information contained in parenthesis above following the Calamus Lake Area designations.
9.	Is “Assessor Location” a usable valuation identity? Yes, in fact, the market areas defined above are probably more “assessor location” than true delineated “market areas”.

10.	Does the assessor location “suburban” mean something other than rural residential? <i>(that is, does the “suburban” location have its own market?)</i>
	No
11.	What is the market significance of the suburban location as defined in Reg. 10-001.07B? <i>(Suburban shall mean a parcel of real property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.)</i>
	N/A
12.	Are the county’s ag residential and rural residential improvements classified and valued in the same manner?
	Yes

Residential Permit Numbers:

Permits	Information Statements	Other	Total
10	0	0	10

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.90	95% Median C.I.:	90.37 to 100.10	(! : Derived)
TOTAL Sales Price:	1,566,739	WGT. MEAN:	88	STD:	21.25	95% Wgt. Mean C.I.:	79.18 to 96.02	
TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.19	95% Mean C.I.:	86.12 to 99.46	
TOTAL Assessed Value:	1,385,225							
AVG. Adj. Sales Price:	40,544	COD:	14.94	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,518	PRD:	105.92	MIN Sales Ratio:	16.80			

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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>											
07/01/05 TO 09/30/05	7	100.00	101.04	87.09	10.04	116.02	68.49	129.85	68.49 to 129.85	43,828	38,170
10/01/05 TO 12/31/05	3	84.82	88.91	83.43	7.11	106.57	81.92	100.00	N/A	86,588	72,240
01/01/06 TO 03/31/06	3	91.21	98.37	91.75	8.07	107.21	90.91	113.00	N/A	18,433	16,913
04/01/06 TO 06/30/06	3	75.00	77.06	65.79	13.13	117.13	63.31	92.86	N/A	65,000	42,761
07/01/06 TO 09/30/06	9	100.00	94.44	102.02	18.04	92.57	16.80	126.32	90.30 to 120.00	33,138	33,806
10/01/06 TO 12/31/06	4	94.16	91.24	89.95	7.98	101.44	76.54	100.10	N/A	9,149	8,230
01/01/07 TO 03/31/07	4	99.55	96.80	98.93	12.34	97.85	79.03	109.09	N/A	52,750	52,186
04/01/07 TO 06/30/07	6	92.69	86.04	80.71	18.65	106.61	36.54	112.71	36.54 to 112.71	36,420	29,394
<u>Study Years</u>											
07/01/05 TO 06/30/06	16	96.43	93.77	81.16	13.17	115.54	63.31	129.85	81.92 to 102.27	51,054	41,433
07/01/06 TO 06/30/07	23	95.00	92.10	94.49	16.03	97.47	16.80	126.32	90.30 to 102.27	33,233	31,403
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	19	92.86	91.64	88.22	15.56	103.88	16.80	126.32	90.30 to 102.14	30,797	27,168
<u>ALL</u>											
	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

ASSESSOR LOCATION	RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CALAMUS LAKE MH		2	85.28	85.28	82.58	6.96	103.27	79.34	91.21	N/A	82,500	68,125
CALAMUS LAKE SB		4	75.21	74.64	72.99	11.61	102.25	63.31	84.82	N/A	145,941	106,522
CALAMUS LAKE VACANT		24	100.00	99.40	101.79	7.56	97.65	75.00	126.32	91.97 to 102.27	26,759	27,237
RURAL		1	16.80	16.80	16.80			16.80	16.80	N/A	1,250	210
TAYLOR		8	99.78	93.40	89.41	21.07	104.47	36.54	129.85	36.54 to 129.85	23,625	21,122
<u>ALL</u>												
		39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

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	99.78	93.40	89.41	21.07	104.47	36.54	129.85	36.54 to 129.85	23,625	21,122
3		31	94.74	92.63	87.36	12.95	106.03	16.80	126.32	90.37 to 100.00	44,910	39,233
<u>ALL</u>												
		39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

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		13	81.92	84.87	77.93	20.18	108.91	36.54	129.85	68.49 to 102.14	72,020	56,125
2		26	100.00	96.74	101.65	10.68	95.18	16.80	126.32	91.97 to 102.27	24,806	25,215
<u>ALL</u>												
		39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.90	95% Median C.I.:	90.37 to 100.10	(! : Derived)
TOTAL Sales Price:	1,566,739	WGT. MEAN:	88	STD:	21.25	95% Wgt. Mean C.I.:	79.18 to 96.02	
TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.19	95% Mean C.I.:	86.12 to 99.46	
TOTAL Assessed Value:	1,385,225							
AVG. Adj. Sales Price:	40,544	COD:	14.94	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,518	PRD:	105.92	MIN Sales Ratio:	16.80			

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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
01	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518
06											
07											
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071											
21-0084											
58-0025	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518
NonValid School											
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	27	100.00	96.77	101.61	10.38	95.24	16.80	126.32	91.97 to 102.27	24,110	24,497
Prior TO 1860											
1860 TO 1899											
1900 TO 1919											
1920 TO 1939	2	74.63	74.63	61.24	51.04	121.85	36.54	112.71	N/A	18,500	11,330
1940 TO 1949											
1950 TO 1959	1	79.03	79.03	79.03			79.03	79.03	N/A	67,500	53,345
1960 TO 1969											
1970 TO 1979	2	83.88	83.88	89.36	8.75	93.86	76.54	91.21	N/A	25,750	23,010
1980 TO 1989											
1990 TO 1994											
1995 TO 1999	2	82.72	82.72	70.53	23.47	117.29	63.31	102.14	N/A	107,500	75,820
2000 TO Present	5	81.92	88.88	80.48	16.32	110.44	68.49	129.85	N/A	111,853	90,023
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.90	95% Median C.I.:	90.37 to 100.10	(! : Derived)
TOTAL Sales Price:	1,566,739	WGT. MEAN:	88	STD:	21.25	95% Wgt. Mean C.I.:	79.18 to 96.02	
TOTAL Adj.Sales Price:	1,581,239	MEAN:	93	AVG.ABS.DEV:	14.19	95% Mean C.I.:	86.12 to 99.46	
TOTAL Assessed Value:	1,385,225							
AVG. Adj. Sales Price:	40,544	COD:	14.94	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,518	PRD:	105.92	MIN Sales Ratio:	16.80			

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	3	100.10	76.63	82.61	32.03	92.76	16.80	113.00	N/A	1,616	1,335	
5000 TO 9999	7	90.91	90.63	91.79	9.49	98.74	75.00	102.27	75.00 to 102.27	7,271	6,674	
Total \$ _____												
1 TO 9999	10	94.16	86.43	90.99	17.61	94.99	16.80	113.00	75.00 to 102.27	5,574	5,072	
10000 TO 29999	12	100.00	98.79	96.54	13.68	102.33	36.54	126.32	90.91 to 112.71	18,227	17,596	
30000 TO 59999	9	95.00	99.47	98.69	7.46	100.79	90.30	129.85	91.21 to 102.14	36,444	35,966	
60000 TO 99999	3	84.82	90.51	92.77	11.26	97.56	79.03	107.69	N/A	77,086	71,516	
100000 TO 149999	2	94.22	94.22	93.57	15.79	100.69	79.34	109.09	N/A	115,000	107,602	
150000 TO 249999	3	68.49	71.24	71.47	9.06	99.67	63.31	81.92	N/A	172,502	123,295	
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518	

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	5	76.54	76.29	77.70	31.70	98.18	16.80	113.00	N/A	3,469	2,696	
5000 TO 9999	6	94.16	86.57	73.15	14.96	118.34	36.54	102.27	36.54 to 102.27	10,566	7,730	
Total \$ _____												
1 TO 9999	11	90.91	81.90	74.13	22.02	110.47	16.80	113.00	36.54 to 102.27	7,340	5,441	
10000 TO 29999	11	100.00	102.89	101.73	9.05	101.14	90.37	126.32	90.91 to 120.00	17,838	18,146	
30000 TO 59999	11	95.00	97.83	94.86	9.66	103.13	79.03	129.85	84.82 to 109.09	41,750	39,605	
60000 TO 99999	1	79.34	79.34	79.34		79.34	79.34	79.34	N/A	120,000	95,205	
100000 TO 149999	5	81.92	86.10	82.05	20.75	104.93	63.31	109.09	N/A	145,001	118,977	
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518	

QUALITY											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	27	100.00	96.77	101.61	10.38	95.24	16.80	126.32	91.97 to 102.27	24,110	24,497	
10	2	103.20	103.20	120.49	25.83	85.65	76.54	129.85	N/A	18,500	22,290	
20	4	96.68	85.65	85.70	22.52	99.94	36.54	112.71	N/A	30,500	26,140	
30	5	79.34	75.58	74.07	8.81	102.03	63.31	84.82	N/A	140,753	104,259	
35	1	79.03	79.03	79.03		79.03	79.03	79.03	N/A	67,500	53,345	
ALL	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518	

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	39	MEDIAN:	95	COV:	22.90	95% Median C.I.:	90.37 to 100.10	(! : Derived)
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TOTAL Assessed Value:	1,385,225							
AVG. Adj. Sales Price:	40,544	COD:	14.94	MAX Sales Ratio:	129.85			
AVG. Assessed Value:	35,518	PRD:	105.92	MIN Sales Ratio:	16.80			

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STYLE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	28	100.00	96.05	101.36	10.85	94.76	16.80	126.32	91.97 to 102.27	23,481	23,800	
100	2	110.53	110.53	106.82	17.48	103.47	91.21	129.85	N/A	37,750	40,325	
101	8	79.19	78.30	73.40	20.78	106.68	36.54	112.71	36.54 to 112.71	83,220	61,080	
104	1	81.92	81.92	81.92			81.92	81.92	N/A	182,506	149,515	
<u>ALL</u>												
	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518	

CONDITION											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	27	100.00	96.77	101.61	10.38	95.24	16.80	126.32	91.97 to 102.27	24,110	24,497	
10	1	76.54	76.54	76.54			76.54	76.54	N/A	6,500	4,975	
20	1	36.54	36.54	36.54			36.54	36.54	N/A	25,000	9,135	
30	10	83.37	89.28	78.96	17.83	113.07	63.31	129.85	68.49 to 112.71	89,876	70,967	
<u>ALL</u>												
	39	95.00	92.79	87.60	14.94	105.92	16.80	129.85	90.37 to 100.10	40,544	35,518	

**2008 Correlation Section
for Loup County**

Residential Real Property

I. Correlation

RESIDENTIAL: As the tables and narratives below will show, two of the three measures of central tendency are within the acceptable range, while the weighted mean is below the lower limit of acceptable range. With the hypothetical removal of two high dollar sales the weighted mean falls into the acceptable range. The coefficient of dispersion is within the acceptable range, but the price related differential is above the range. With the hypothetical removal of the two high dollar sales as mentioned above the PRD also moves into the acceptable range. The county has used an acceptable portion of the available sales and the relationship between the trended preliminary ratio and the R&O ratio suggests the assessment practices are applied to the sales file and population in a similar manner. The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported by the County for the residential class of property. The median will be used to describe the overall level of value for the residential property class.

**2008 Correlation Section
for Loup 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(2) (R. S. Supp., 2007) 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 Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), 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
2008	46	39	84.78
2007	56	47	83.93
2006	61	54	88.52
2005	48	39	81.25
2004	41	31	75.61
2003	34	28	82.35
2002	41	32	78.05
2001	45	36	80

RESIDENTIAL: Analysis of the Table II indicates that the assessor deemed approximately 85% (rounded) of all residential sales qualified for the sales study period.

**2008 Correlation Section
for Loup County**

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

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

Adjusting for Selective Reappraisal

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

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

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

**2008 Correlation Section
for Loup County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	94.74	1.79	96.43	95.00
2007	91.63	34.57	123.31	92.86
2006	92.50	4.58	96.73	95.24
2005	94.38	4.38	98.51	98.49
2004	96.00	2.89	98.77	96.00
2003	95	2.29	97.18	95
2002	98	2.84	100.78	99
2001	100	4.38	104.38	100

RESIDENTIAL: Table III reveals that there is very strong support for the R&O median provided by the Trended Preliminary Ratio, since the difference between the two figures is less than two points.

**2008 Correlation Section
for Loup County**

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

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 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 sales 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 Changes

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.

**2008 Correlation Section
for Loup County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
0.41	2008	1.79
67.53	2007	34.57
1.46	2006	4.58
-0.75	2005	4.38
0	2004	2.89
0	2003	2.29
0.97	2002	2.84
0	2001	4.38

RESIDENTIAL: Comparison of the percent change in the sales file with the percent change in the residential base is statistically insignificant, and demonstrates that there is no significant difference in the valuation practices applied to the sold versus the unsold residential property.

2008 Correlation Section for Loup County

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

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has 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. Since 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 the 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, (2007). 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.

**2008 Correlation Section
for Loup County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	95.00	87.60	92.79

RESIDENTIAL: The median and mean measures of central tendency are within the acceptable level of value. With the hypothetical removal of two high dollar sales the weighted mean falls into the acceptable range.

**2008 Correlation Section
for Loup County**

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. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. 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. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. 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	14.94	105.92
Difference	0	2.92

RESIDENTIAL: The coefficient of dispersion is within the range while the price related differential is slightly above the range. With the hypothetical removal of two high dollar sales the PRD falls into the acceptable range.

**2008 Correlation Section
for Loup 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	39	39	0
Median	94.74	95.00	0.26
Wgt. Mean	87.41	87.60	0.19
Mean	92.59	92.79	0.2
COD	15.18	14.94	-0.24
PRD	105.93	105.92	-0.01
Min Sales Ratio	16.80	16.80	0
Max Sales Ratio	129.85	129.85	0

RESIDENTIAL: The above table is reflective of the reported assessment actions from the Loup County Assessor for 2008.

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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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>											
07/01/04 TO 09/30/04	1	85.50	85.50	85.50			85.50	85.50	N/A	2,000	1,710
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05											
04/01/05 TO 06/30/05	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
07/01/05 TO 09/30/05											
10/01/05 TO 12/31/05											
01/01/06 TO 03/31/06											
04/01/06 TO 06/30/06											
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455
01/01/07 TO 03/31/07											
04/01/07 TO 06/30/07	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
<u>Study Years</u>											
07/01/04 TO 06/30/05	2	97.83	97.83	101.02	12.60	96.84	85.50	110.15	N/A	2,700	2,727
07/01/05 TO 06/30/06											
07/01/06 TO 06/30/07	2	142.97	142.97	152.50	12.22	93.75	125.50	160.44	N/A	2,200	3,355
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
01/01/06 TO 12/31/06	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
TAYLOR	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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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	3	110.15	118.70	123.98	22.68	95.74	85.50	160.44	N/A	2,933	3,636
2	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
04											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071											
21-0084											
58-0025	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
NonValid School											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
1920 TO 1939											
1940 TO 1949	2	122.97	122.97	132.69	30.47	92.68	85.50	160.44	N/A	2,700	3,582
1950 TO 1959											
1960 TO 1969											
1970 TO 1979											
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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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 \$ _____											
1 TO 4999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
Total \$ _____											
1 TO 9999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
ALL _____											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	110.15	107.05	104.84	12.10	102.10	85.50	125.50	N/A	2,133	2,236
5000 TO 9999	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455
Total \$ _____											
1 TO 9999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
ALL _____											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
10	3	110.15	118.70	123.98	22.68	95.74	85.50	160.44	N/A	2,933	3,636
ALL _____											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
244	2	122.97	122.97	132.69	30.47	92.68	85.50	160.44	N/A	2,700	3,582
353	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
ALL _____											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

Loup County 2008 Assessment Actions taken to address the following property classes/subclasses:

Commercial

Commercial values were not changed in 2008, due to the lack of sales data. This is a recurring problem in a small county. Most commercial sales in reality involve a use change, as the commercial property is sold for storage. Any changes found through pickup work and/or sales verifications were updated. Loup County has one new commercial (storage rental building) for 2008.

2008 Assessment Survey for Loup County

Commercial/Industrial Appraisal Information

1.	Data collection done by:
	Contract Appraiser, Bill Kaiser
2.	Valuation done by:
	Contract Appraiser, Bill Kaiser
3.	Pickup work done by whom:
	Contract Appraiser, Bill Kaiser
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
	January 2000 Marshall-Swift
5.	What was the last year the depreciation schedule for this property class was developed using market-derived information?
	2002
6.	When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?
	2002. The contract appraiser Bill Kaiser completed an income and expense analysis on properties where rents and income data could be obtained from the market. This was completed at the time of the last appraisal. All the information and data used to compile this study is in computer format, available for inspection.
7.	When was the last year that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?
	During the last appraisal in 2002 the contract appraiser separated each sale of commercial property into comparable groups to further analyze sales of similar recently sold properties. While said information is not in the property record card, it is readily available and accessible to anyone requesting the information. The sales comparison approach as it pertains to the use of plus or minus adjustments to comparable properties to arrive at a value for a subject property is not utilized.
8.	Number of market areas/neighborhoods for this property class?
	2 – Taylor, Calamus Lake Area
9.	How are these defined?
	These are defined strictly by location.

10.	Is “Assessor Location” a usable valuation identity?
	In this instance, market area and “Assessor Location” are one and the same and therefore a useable valuation identity.
11.	Does the assessor location “suburban” mean something other than rural commercial? <i>(that is, does the “suburban” location have its own market?)</i>
	No

12.	What is the market significance of the suburban location as defined in Reg. 10-001.07B? <i>(Suburban shall mean a parcel of real property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.)</i>
	N/A

Commercial Permit Numbers:

Permits	Information Statements	Other	Total
1	0	0	1

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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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>											
07/01/04 TO 09/30/04	1	85.50	85.50	85.50			85.50	85.50	N/A	2,000	1,710
10/01/04 TO 12/31/04											
01/01/05 TO 03/31/05											
04/01/05 TO 06/30/05	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
07/01/05 TO 09/30/05											
10/01/05 TO 12/31/05											
01/01/06 TO 03/31/06											
04/01/06 TO 06/30/06											
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455
01/01/07 TO 03/31/07											
04/01/07 TO 06/30/07	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
<u>Study Years</u>											
07/01/04 TO 06/30/05	2	97.83	97.83	101.02	12.60	96.84	85.50	110.15	N/A	2,700	2,727
07/01/05 TO 06/30/06											
07/01/06 TO 06/30/07	2	142.97	142.97	152.50	12.22	93.75	125.50	160.44	N/A	2,200	3,355
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
01/01/06 TO 12/31/06	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
TAYLOR	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
<u>ALL</u>											
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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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	3	110.15	118.70	123.98	22.68	95.74	85.50	160.44	N/A	2,933	3,636
2	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
04											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071											
21-0084											
58-0025	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041
NonValid School											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

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	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745
1920 TO 1939											
1940 TO 1949	2	122.97	122.97	132.69	30.47	92.68	85.50	160.44	N/A	2,700	3,582
1950 TO 1959											
1960 TO 1969											
1970 TO 1979											
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
____ALL____	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	4	MEDIAN:	118	COV:	26.06	95% Median C.I.:	N/A
TOTAL Sales Price:	9,800	WGT. MEAN:	124	STD:	31.37	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	9,800	MEAN:	120	AVG.ABS.DEV:	22.57	95% Mean C.I.:	70.49 to 170.31
TOTAL Assessed Value:	12,165						
AVG. Adj. Sales Price:	2,450	COD:	19.16	MAX Sales Ratio:	160.44		
AVG. Assessed Value:	3,041	PRD:	96.99	MIN Sales Ratio:	85.50		

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	
Total \$ _____												
1 TO 9999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	
ALL _____												
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	3	110.15	107.05	104.84	12.10	102.10	85.50	125.50	N/A	2,133	2,236	
5000 TO 9999	1	160.44	160.44	160.44			160.44	160.44	N/A	3,400	5,455	
Total \$ _____												
1 TO 9999	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	
ALL _____												
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	

COST RANK											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255	
10	3	110.15	118.70	123.98	22.68	95.74	85.50	160.44	N/A	2,933	3,636	
ALL _____												
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
(blank)	1	125.50	125.50	125.50			125.50	125.50	N/A	1,000	1,255	
244	2	122.97	122.97	132.69	30.47	92.68	85.50	160.44	N/A	2,700	3,582	
353	1	110.15	110.15	110.15			110.15	110.15	N/A	3,400	3,745	
ALL _____												
	4	117.83	120.40	124.13	19.16	96.99	85.50	160.44	N/A	2,450	3,041	

**2008 Correlation Section
for Loup County**

Commerical Real Property

I. Correlation

COMMERCIAL: With only four sales in the commercial sales file it is believed that with the diversity of the sales, the representativeness of the sample to the population is unreliable. There is no other information available that would indicate that Loup County has not met an acceptable level of value for the commercial class of property for assessment year 2008.

**2008 Correlation Section
for Loup 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(2) (R. S. Supp., 2007) 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 Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), 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
2008	4	4	100
2007	3	3	100
2006	7	6	85.71
2005	7	6	85.71
2004	6	5	83.33
2003	6	5	83.33
2002	7	6	85.71
2001	10	8	80

COMMERCIAL: The assessor has used all possible commercial sales for the sales study period.

2008 Correlation Section for Loup County

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

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

Adjusting for Selective Reappraisal

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

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

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

**2008 Correlation Section
for Loup County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	117.83	-2.47	114.92	117.83
2007	85.50	0	85.5	85.50
2006	88.62	6.01	93.95	88.62
2005	94.61	-7.68	87.35	94.61
2004	97.47	2.97	100.37	97.47
2003	104	-6.85	96.88	104
2002	102	106.42	210.55	98
2001	102	-1.49	100.48	102

COMMERCIAL: A review of Table III indicates a difference of 2.91 percentage points between the Trended Preliminary Ratio and the R&O Ratio. The difference can be attributed to one property that was previously classified as a café that is now being classified as a storage building.

**2008 Correlation Section
for Loup County**

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

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 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 sales 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 Changes

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.

**2008 Correlation Section
for Loup County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
0	2008	-2.47
N/A	2007	0
0	2006	6.01
0	2005	-7.68
0	2004	2.97
0	2003	-6.85
-4.56	2002	106.42
0	2001	-1.49

COMMERCIAL: The difference between the % changes in Assessed Value (excl. growth) to the % change in Total Assessed Value in the Sales File is the result of one commercial property being reclassified from a café to a storage building.

2008 Correlation Section for Loup County

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

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has 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. Since 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 the 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, (2007). 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.

**2008 Correlation Section
for Loup County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	117.83	124.13	120.40

COMMERCIAL: All three measures are outside the range; however the commercial class is limited to four sales.

**2008 Correlation Section
for Loup County**

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. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. 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. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. 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	19.16	96.99
Difference	0	-1.01

COMMERCIAL: The coefficient of dispersion is within the acceptable range, while the price related differential is outside the respectable range, but is limited to four qualified sales.

**2008 Correlation Section
for Loup 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	4	4	0
Median	117.83	117.83	0
Wgt. Mean	124.13	124.13	0
Mean	120.40	120.40	0
COD	19.16	19.16	0
PRD	96.99	96.99	0
Min Sales Ratio	85.50	85.50	0
Max Sales Ratio	160.44	160.44	0

COMMERCIAL: The above table reflects no changes were made to the commercial class of property for the 2008 assessment year. This is consistent with the Assessment Actions reported by the county.

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	15	MEDIAN:	69	COV:	43.82	95% Median C.I.:	57.52 to 81.33
(AgLand) TOTAL Sales Price:	3,867,683	WGT. MEAN:	64	STD:	27.38	95% Wgt. Mean C.I.:	51.44 to 75.60
(AgLand) TOTAL Adj.Sales Price:	3,832,683	MEAN:	62	AVG.ABS.DEV:	18.12	95% Mean C.I.:	47.32 to 77.65
(AgLand) TOTAL Assessed Value:	2,434,535						
AVG. Adj. Sales Price:	255,512	COD:	26.18	MAX Sales Ratio:	106.36		
AVG. Assessed Value:	162,302	PRD:	98.37	MIN Sales Ratio:	8.96		

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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>											
07/01/04 TO 09/30/04	2	41.75	41.75	54.96	66.63	75.95	13.93	69.56	N/A	91,500	50,292
10/01/04 TO 12/31/04	1	62.52	62.52	62.52			62.52	62.52	N/A	127,585	79,765
01/01/05 TO 03/31/05	2	75.94	75.94	73.40	10.65	103.47	67.86	84.03	N/A	87,528	64,245
04/01/05 TO 06/30/05	2	72.35	72.35	72.36	0.94	99.98	71.67	73.03	N/A	329,907	238,727
07/01/05 TO 09/30/05	1	106.36	106.36	106.36			106.36	106.36	N/A	159,400	169,530
10/01/05 TO 12/31/05	1	69.21	69.21	69.21			69.21	69.21	N/A	694,628	480,740
01/01/06 TO 03/31/06	1	8.96	8.96	8.96			8.96	8.96	N/A	95,000	8,515
04/01/06 TO 06/30/06	3	81.33	62.14	49.06	25.73	126.66	21.15	83.94	N/A	246,066	120,721
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06											
01/01/07 TO 03/31/07	1	66.20	66.20	66.20			66.20	66.20	N/A	600,000	397,225
04/01/07 TO 06/30/07	1	57.52	57.52	57.52			57.52	57.52	N/A	400,000	230,065
<u>Study Years</u>											
07/01/04 TO 06/30/05	7	69.56	63.23	68.64	17.34	92.11	13.93	84.03	13.93 to 84.03	163,636	112,327
07/01/05 TO 06/30/06	6	75.27	61.83	60.51	38.15	102.17	8.96	106.36	8.96 to 106.36	281,204	170,158
07/01/06 TO 06/30/07	2	61.86	61.86	62.73	7.02	98.61	57.52	66.20	N/A	500,000	313,645
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	6	72.35	78.69	74.38	12.60	105.80	67.86	106.36	67.86 to 106.36	281,483	209,369
01/01/06 TO 12/31/06	4	51.24	48.85	44.49	65.94	109.79	8.96	83.94	N/A	208,300	92,670
<u>ALL</u>											
	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1465	1	69.56	69.56	69.56			69.56	69.56	N/A	135,000	93,900
1467	1	81.33	81.33	81.33			81.33	81.33	N/A	170,000	138,255
1585	2	43.68	43.68	48.10	51.57	90.80	21.15	66.20	N/A	501,500	241,235
1587	3	73.03	75.39	72.32	6.72	104.25	69.21	83.94	N/A	398,609	288,260
1589	1	71.67	71.67	71.67			71.67	71.67	N/A	323,814	232,080
1747	3	62.52	75.47	69.78	26.04	108.15	57.52	106.36	N/A	228,995	159,786
1749	1	13.93	13.93	13.93			13.93	13.93	N/A	48,000	6,685
1869	1	67.86	67.86	67.86			67.86	67.86	N/A	115,056	78,075
1871	2	46.50	46.50	38.02	80.73	122.29	8.96	84.03	N/A	77,500	29,465
<u>ALL</u>											
	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	15	MEDIAN:	69	COV:	43.82	95% Median C.I.:	57.52 to 81.33
(AgLand) TOTAL Sales Price:	3,867,683	WGT. MEAN:	64	STD:	27.38	95% Wgt. Mean C.I.:	51.44 to 75.60
(AgLand) TOTAL Adj.Sales Price:	3,832,683	MEAN:	62	AVG.ABS.DEV:	18.12	95% Mean C.I.:	47.32 to 77.65
(AgLand) TOTAL Assessed Value:	2,434,535						
AVG. Adj. Sales Price:	255,512	COD:	26.18	MAX Sales Ratio:	106.36		
AVG. Assessed Value:	162,302	PRD:	98.37	MIN Sales Ratio:	8.96		

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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
(blank)	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	10	70.44	68.57	70.04	20.86	97.91	13.93	106.36	57.52 to 83.94	302,462	211,838
GRASS-N/A	3	21.15	38.05	25.84	118.31	147.25	8.96	84.03	N/A	186,000	48,058
IRRGTD-N/A	2	68.71	68.71	68.77	1.24	99.91	67.86	69.56	N/A	125,028	85,987
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	12	67.71	59.65	62.80	31.42	94.99	8.96	106.36	21.15 to 81.33	293,552	184,345
GRASS-N/A	1	84.03	84.03	84.03			84.03	84.03	N/A	60,000	50,415
IRRGTD	2	68.71	68.71	68.77	1.24	99.91	67.86	69.56	N/A	125,028	85,987
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	13	69.21	61.53	63.15	30.02	97.42	8.96	106.36	21.15 to 83.94	275,586	174,043
IRRGTD	2	68.71	68.71	68.77	1.24	99.91	67.86	69.56	N/A	125,028	85,987
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071	2	71.12	71.12	70.45	2.69	100.95	69.21	73.03	N/A	515,314	363,057
21-0084											
58-0025	13	67.86	61.16	60.97	30.22	100.30	8.96	106.36	21.15 to 83.94	215,542	131,416
NonValid School											
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	15	MEDIAN:	69	COV:	43.82	95% Median C.I.:	57.52 to 81.33
(AgLand) TOTAL Sales Price:	3,867,683	WGT. MEAN:	64	STD:	27.38	95% Wgt. Mean C.I.:	51.44 to 75.60
(AgLand) TOTAL Adj.Sales Price:	3,832,683	MEAN:	62	AVG.ABS.DEV:	18.12	95% Mean C.I.:	47.32 to 77.65
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AVG. Assessed Value:	162,302	PRD:	98.37	MIN Sales Ratio:	8.96		

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ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
30.01 TO 50.00	2	11.45	11.45	10.63	21.71	107.67	8.96	13.93	N/A	71,500	7,600
50.01 TO 100.00	1	67.86	67.86	67.86			67.86	67.86	N/A	115,056	78,075
100.01 TO 180.00	2	76.80	76.80	74.01	9.42	103.77	69.56	84.03	N/A	97,500	72,157
330.01 TO 650.00	4	71.93	62.24	51.04	28.36	121.92	21.15	83.94	N/A	216,446	110,482
650.01 +	6	70.44	74.00	69.81	13.75	105.99	57.52	106.36	57.52 to 106.36	418,973	292,502
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	13.93	13.93	13.93			13.93	13.93	N/A	48,000	6,685
60000 TO 99999	2	46.50	46.50	38.02	80.73	122.29	8.96	84.03	N/A	77,500	29,465
100000 TO 149999	3	67.86	66.65	66.66	3.46	99.98	62.52	69.56	N/A	125,880	83,913
150000 TO 249999	3	83.94	90.54	90.26	9.94	100.31	81.33	106.36	N/A	164,866	148,816
250000 TO 499999	4	64.60	55.84	54.19	25.56	103.04	21.15	73.03	N/A	365,703	198,191
500000 +	2	67.71	67.71	67.82	2.22	99.84	66.20	69.21	N/A	647,314	438,982
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

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	2	11.45	11.45	10.63	21.71	107.67	8.96	13.93	N/A	71,500	7,600
1 TO 9999	2	11.45	11.45	10.63	21.71	107.67	8.96	13.93	N/A	71,500	7,600
30000 TO 59999	1	84.03	84.03	84.03			84.03	84.03	N/A	60,000	50,415
60000 TO 99999	4	65.19	55.27	43.17	20.61	128.04	21.15	69.56	N/A	195,160	84,246
100000 TO 149999	2	82.63	82.63	82.61	1.58	100.03	81.33	83.94	N/A	167,600	138,460
150000 TO 249999	4	72.35	77.15	71.94	17.35	107.24	57.52	106.36	N/A	304,803	219,262
250000 TO 499999	2	67.71	67.71	67.82	2.22	99.84	66.20	69.21	N/A	647,314	438,982
ALL	15	69.21	62.48	63.52	26.18	98.37	8.96	106.36	57.52 to 81.33	255,512	162,302

Loup County 2008 Assessment Actions taken to address the following property classes/subclasses:

Agricultural

For the assessment year 2008, the Loup County Assessor reviewed the agricultural sales she felt needed additional information by sending questionnaires to the seller and buyer to establish any outside influences for the price given for the property. All questionnaires are filed with the applicable property record card for easy access and future reference.

Based on sales within the current study period the assessor determined that the value of certain classes of agricultural land would need to be raised to reach statutory levels for said values.

The entire county has now been physically inspected with the final one quarter changes being put on the tax rolls for 2008. New ground plans have been drawn on all record cards. Future physical inspections are being planned at this time.

The assessor has in her office a map with all agricultural sales for the last five years which the assessor notes is a very good valuation tool for educating the public about the reason for property value changes. A copy of this map is also included in each valuation notice mailing.

The assessor and her office clerk have completed the new aerial maps; with the assessor drawing all the section lines and the clerk transferring ownership and land use data on to them.

The assessor has updated all the irrigated acres which have been certified to the Natural Resource District to date. The assessor keeps a copy of the NRD certification, the certification she sends with the irrigator for the NRD and the FSA map with the fields marked for her records and future reference. To date, the certifications are approximately 80% done. The county has begun to gain irrigated acres in contrast to last year's report.

2008 Assessment Survey for Loup County

Agricultural Appraisal Information

1.	Data collection done by:
	Contract appraiser, Bill Kaiser
2.	Valuation done by:
	Assessor
3.	Pickup work done by whom:
	Assessor
4.	Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages?
	No, I am waiting for more guidance from PAT and discussion with surrounding, comparable counties before defining agricultural vs. rural residential acreages.
a.	How is agricultural land defined in this county?
	Agricultural land is defined according to Neb. Rev. Stat. 77-1359.
5.	When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?
	The income approach has not been utilized.
6.	What is the date of the soil survey currently used?
	1987
7.	What date was the last countywide land use study completed?
	1987
a.	By what method? (Physical inspection, FSA maps, etc.)
	FSA maps
b.	By whom?
	Doris Ralls was hired as a temporary employee for this project.
c.	What proportion is complete / implemented at this time?
	100%
8.	Number of market areas/neighborhoods in the agricultural property class:
	1

9.	How are market areas/neighborhoods defined in this property class?
	Loup County has determined there are not different market areas for agricultural land in the county.
10.	Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?
	No

Agricultural Permit Numbers:

Permits	Information Statements	Other	Total
10	0	0	10

PAD 2008 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

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(AgLand) TOTAL Adj.Sales Price:	3,832,683	MEAN:	65	AVG.ABS.DEV:	19.05	95% Mean C.I.:	49.29 to 80.94
(AgLand) TOTAL Assessed Value:	2,542,930						
AVG. Adj. Sales Price:	255,512	COD:	26.34	MAX Sales Ratio:	111.29		
AVG. Assessed Value:	169,528	PRD:	98.14	MIN Sales Ratio:	9.16		

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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>											
07/01/04 TO 09/30/04	2	43.99	43.99	57.98	66.94	75.86	14.54	73.43	N/A	91,500	53,052
10/01/04 TO 12/31/04	1	65.38	65.38	65.38			65.38	65.38	N/A	127,585	83,410
01/01/05 TO 03/31/05	2	77.44	77.44	74.70	11.23	103.66	68.74	86.14	N/A	87,528	65,387
04/01/05 TO 06/30/05	2	75.68	75.68	75.69	0.90	99.98	75.00	76.36	N/A	329,907	249,722
07/01/05 TO 09/30/05	1	111.29	111.29	111.29			111.29	111.29	N/A	159,400	177,390
10/01/05 TO 12/31/05	1	72.35	72.35	72.35			72.35	72.35	N/A	694,628	502,560
01/01/06 TO 03/31/06	1	9.16	9.16	9.16			9.16	9.16	N/A	95,000	8,705
04/01/06 TO 06/30/06	3	85.05	64.97	51.27	25.77	126.71	22.05	87.81	N/A	246,066	126,168
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06											
01/01/07 TO 03/31/07	1	69.24	69.24	69.24			69.24	69.24	N/A	600,000	415,450
04/01/07 TO 06/30/07	1	60.15	60.15	60.15			60.15	60.15	N/A	400,000	240,585
<u>Study Years</u>											
07/01/04 TO 06/30/05	7	73.43	65.66	71.56	17.28	91.74	14.54	86.14	14.54 to 86.14	163,636	117,105
07/01/05 TO 06/30/06	6	78.70	64.62	63.25	38.24	102.16	9.16	111.29	9.16 to 111.29	281,204	177,860
07/01/06 TO 06/30/07	2	64.69	64.69	65.60	7.03	98.62	60.15	69.24	N/A	500,000	328,017
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	6	75.68	81.65	77.58	12.71	105.25	68.74	111.29	68.74 to 111.29	281,483	218,361
01/01/06 TO 12/31/06	4	53.55	51.02	46.47	66.13	109.78	9.16	87.81	N/A	208,300	96,802
<u>ALL</u>											
	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1465	1	73.43	73.43	73.43			73.43	73.43	N/A	135,000	99,125
1467	1	85.05	85.05	85.05			85.05	85.05	N/A	170,000	144,585
1585	2	45.65	45.65	50.28	51.69	90.78	22.05	69.24	N/A	501,500	252,152
1587	3	76.36	78.84	75.61	6.75	104.27	72.35	87.81	N/A	398,609	301,398
1589	1	75.00	75.00	75.00			75.00	75.00	N/A	323,814	242,875
1747	3	65.38	78.94	72.98	26.07	108.16	60.15	111.29	N/A	228,995	167,128
1749	1	14.54	14.54	14.54			14.54	14.54	N/A	48,000	6,980
1869	1	68.74	68.74	68.74			68.74	68.74	N/A	115,056	79,090
1871	2	47.65	47.65	38.96	80.78	122.30	9.16	86.14	N/A	77,500	30,195
<u>ALL</u>											
	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

PAD 2008 R&O Statistics

Base Stat

State Stat Run

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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
(blank)	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	10	73.68	71.72	73.25	20.88	97.91	14.54	111.29	60.15 to 87.81	302,462	221,547
GRASS-N/A	3	22.05	39.12	26.75	116.37	146.25	9.16	86.14	N/A	186,000	49,748
IRRGTD-N/A	2	71.09	71.09	71.27	3.30	99.74	68.74	73.43	N/A	125,028	89,107
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	12	70.79	62.36	65.66	31.47	94.98	9.16	111.29	22.05 to 85.05	293,552	192,752
GRASS-N/A	1	86.14	86.14	86.14			86.14	86.14	N/A	60,000	51,685
IRRGTD	2	71.09	71.09	71.27	3.30	99.74	68.74	73.43	N/A	125,028	89,107
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	13	72.35	64.19	66.01	29.89	97.26	9.16	111.29	22.05 to 86.14	275,586	181,901
IRRGTD	2	71.09	71.09	71.27	3.30	99.74	68.74	73.43	N/A	125,028	89,107
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
05-0071	2	74.35	74.35	73.66	2.70	100.95	72.35	76.36	N/A	515,314	379,565
21-0084											
58-0025	13	69.24	63.69	63.66	30.96	100.05	9.16	111.29	22.05 to 86.14	215,542	137,215
NonValid School											
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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Base Stat

State Stat Run

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ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
30.01 TO 50.00	2	11.85	11.85	10.97	22.70	108.04	9.16	14.54	N/A	71,500	7,842
50.01 TO 100.00	1	68.74	68.74	68.74			68.74	68.74	N/A	115,056	79,090
100.01 TO 180.00	2	79.79	79.79	77.34	7.97	103.16	73.43	86.14	N/A	97,500	75,405
330.01 TO 650.00	4	75.22	65.07	53.35	28.40	121.97	22.05	87.81	N/A	216,446	115,478
650.01 +	6	73.68	77.40	73.01	13.78	106.01	60.15	111.29	60.15 to 111.29	418,973	305,905
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	14.54	14.54	14.54			14.54	14.54	N/A	48,000	6,980
60000 TO 99999	2	47.65	47.65	38.96	80.78	122.30	9.16	86.14	N/A	77,500	30,195
100000 TO 149999	3	68.74	69.18	69.28	3.90	99.86	65.38	73.43	N/A	125,880	87,208
150000 TO 249999	3	87.81	94.72	94.43	9.96	100.31	85.05	111.29	N/A	164,866	155,680
250000 TO 499999	4	67.58	58.39	56.66	25.59	103.05	22.05	76.36	N/A	365,703	207,221
500000 +	2	70.79	70.79	70.91	2.20	99.84	69.24	72.35	N/A	647,314	459,005
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

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	2	11.85	11.85	10.97	22.70	108.04	9.16	14.54	N/A	71,500	7,842
1 TO 9999	2	11.85	11.85	10.97	22.70	108.04	9.16	14.54	N/A	71,500	7,842
30000 TO 59999	1	86.14	86.14	86.14			86.14	86.14	N/A	60,000	51,685
60000 TO 99999	4	67.06	57.40	44.90	20.41	127.85	22.05	73.43	N/A	195,160	87,620
100000 TO 149999	2	86.43	86.43	86.41	1.60	100.02	85.05	87.81	N/A	167,600	144,825
150000 TO 249999	3	75.00	82.15	74.82	22.73	109.79	60.15	111.29	N/A	294,404	220,283
250000 TO 499999	2	72.80	72.80	71.80	4.89	101.40	69.24	76.36	N/A	468,000	336,010
500000 +	1	72.35	72.35	72.35			72.35	72.35	N/A	694,628	502,560
ALL	15	72.35	65.11	66.35	26.34	98.14	9.16	111.29	60.15 to 85.05	255,512	169,528

**2008 Correlation Section
for Loup County**

Agricultural Land

I. Correlation

AGRICULTURAL UNIMPROVED: A review of the statistical profile reveals that the median measure of central tendency is within the acceptable range, the weighted mean and mean are both below the lower limit of acceptable range. The removal of outlier sales doesn't bring these measures within range. The price related differential is within the acceptable range, but the coefficient of dispersion is above the upper limit. The county has used an acceptable portion of the available sales and the relationship between the trended preliminary ratio and the R&O ratio suggests the assessment practices are applied to the sales file and population in a similar manner. The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported by the County for the agricultural class of property. The median will be used to describe the overall level of value for the agricultural property class.

**2008 Correlation Section
for Loup 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(2) (R. S. Supp., 2007) 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 Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), 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
2008	24	15	62.5
2007	26	16	61.54
2006	32	19	59.38
2005	29	19	65.52
2004	30	20	66.67
2003	25	11	44
2002	21	8	38.1
2001	41	20	48.78

AGRICULTURAL UNIMPROVED: Analysis of the Table II indicates that the assessor deemed approximately 63% (rounded) of all unimproved agricultural sales qualified for the sales study period.

**2008 Correlation Section
for Loup County**

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

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

Adjusting for Selective Reappraisal

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

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

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

**2008 Correlation Section
for Loup County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	69.21	4.36	72.23	72.35
2007	65.46	9.5	71.68	72.35
2006	76.06	0.08	76.12	76.06
2005	76.06	-0.01	76.05	76.06
2004	70.39	7.9	75.95	76.16
2003	56	20.14	67.28	68
2002	71	-0.01	70.99	71
2001	75	3.92	77.94	75

AGRICULTURAL UNIMPROVED: After review of the Trended Preliminary Ratio and the Reports and Opinion Median, it is apparent that the two statistics are similar and support a level of value within the acceptable range.

2008 Correlation Section for Loup County

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

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 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 sales 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 Changes

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.

**2008 Correlation Section
for Loup County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
4.58	2008	4.36
9.06	2007	9.5
0	2006	0.08
0	2005	-0.01
7.78	2004	7.9
19	2003	20
0	2002	-0.01
2.3	2001	3.92

AGRICULTURAL UNIMPROVED: As shown in the above table, there is virtually no statistical difference between the percent changes in the sales file versus the percent change in assessed value (excluding growth). Thus, there is no appreciable difference between the assessment of sold versus unsold agricultural land within the county.

2008 Correlation Section for Loup County

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

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has 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. Since 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 the 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, (2007). 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.

**2008 Correlation Section
for Loup County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	72.35	66.35	65.11

AGRICULTURAL UNIMPROVED: Of the three measures of central tendency, only the median is within the acceptable range. The other two measures, the weighted mean and the mean are outside of the lower limit of acceptable range by 2.15 and 3.39 points, respectively. For purposes of direct equalization, the median will be used as the point estimate for the level of value for agricultural land within the County, since it receives very strong support from the Trended Preliminary Ratio.

**2008 Correlation Section
for Loup County**

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. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. 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. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. 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	26.34	98.14
Difference	6.34	0

AGRICULTURAL UNIMPROVED: Table VI reveals that the price related differential is within the acceptable range, and the coefficient of dispersion is 6.34 points above the range.

**2008 Correlation Section
for Loup 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	15	15	0
Median	69.21	72.35	3.14
Wgt. Mean	63.52	66.35	2.83
Mean	62.48	65.11	2.63
COD	26.18	26.34	0.16
PRD	98.37	98.14	-0.23
Min Sales Ratio	8.96	9.16	0.2
Max Sales Ratio	106.36	111.29	4.93

AGRICULTURAL UNIMPROVED: The above table is reflective of the valuation changes to the unimproved agricultural property class for 2008. Increases were applied to all land classification groups in the county.

County 58 - Loup

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 2,033	Value 113,275,190	Total Growth 715,710 (Sum 17, 25, & 41)
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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	37	33,850	0	0	189	2,208,905	226	2,242,755	
2. Res Improv Land	115	207,110	0	0	102	1,510,550	217	1,717,660	
3. Res Improvements	117	2,115,905	0	0	102	6,943,700	219	9,059,605	
4. Res Total	154	2,356,865	0	0	291	10,663,155	445	13,020,020	506,785
% of Total	34.60	18.10	0.00	0.00	65.39	81.89	21.88	11.49	70.80
5. Rec UnImp Land	0	0	0	0	0	0	0	0	
6. Rec Improv Land	0	0	0	0	0	0	0	0	
7. Rec Improvements	0	0	0	0	0	0	0	0	
8. Rec Total	0	0	0	0	0	0	0	0	0
% of Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res+Rec Total	154	2,356,865	0	0	291	10,663,155	445	13,020,020	506,785
% of Total	34.60	18.10	0.00	0.00	65.39	81.89	21.88	11.49	70.80

County 58 - Loup

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 2,033	Value 113,275,190	Total Growth 715,710 (Sum 17, 25, & 41)
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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	3	610	0	0	0	0	3	610	
10. Comm Improv Land	25	31,775	0	0	8	52,180	33	83,955	
11. Comm Improvements	25	377,545	0	0	8	737,975	33	1,115,520	
12. Comm Total	28	409,930	0	0	8	790,155	36	1,200,085	32,490
% of Total	77.77	34.15	0.00	0.00	22.22	65.84	1.77	1.05	4.53
13. Ind UnImp Land	0	0	0	0	0	0	0	0	
14. Ind Improv Land	0	0	0	0	0	0	0	0	
15. Ind Improvements	0	0	0	0	0	0	0	0	
16. Ind Total	0	0	0	0	0	0	0	0	0
% of Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm+Ind Total	28	409,930	0	0	8	790,155	36	1,200,085	32,490
% of Total	77.77	34.15	0.00	0.00	22.22	65.84	1.77	1.05	4.53
17. Taxable Total	182	2,766,795	0	0	299	11,453,310	481	14,220,105	539,275
% of Total	37.83	19.45	0.00	0.00	62.16	74.98	23.65	12.55	75.34

County 58 - Loup

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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	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				0	0	0

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	31	0	16	47

Schedule V: Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	0	0	1,128	89,381,850	1,128	89,381,850
28. Ag-Improved Land	0	0	0	0	399	1,374,605	399	1,374,605
29. Ag-Improvements	0	0	0	0	424	8,298,630	424	8,298,630
30. Ag-Total Taxable							1,552	99,055,085

County 58 - Loup

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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	0	0.000	0	
33. HomeSite Improvements	0		0	0		0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0	
36. FarmSite Impr Land	0	0.000	0	0	0.000	0	
37. FarmSite Improv	0		0	0		0	
38. FarmSite Total							
39. Road & Ditches		0.000			0.000		
40. Other-Non Ag Use		0.000	0		0.000	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	
31. HomeSite UnImp Land	0	0.000	0	0	0.000	0	
32. HomeSite Improv Land	171	182.000	1,001,000	171	182.000	1,001,000	
33. HomeSite Improvements	186		6,286,310	186		6,286,310	134,135
34. HomeSite Total				186	182.000	7,287,310	
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0	
36. FarmSite Impr Land	228	747.210	373,605	228	747.210	373,605	
37. FarmSite Improv	238		2,012,320	238		2,012,320	42,300
38. FarmSite Total				238	747.210	2,385,925	
39. Road & Ditches		1,100.090			1,100.090		
40. Other-Non Ag Use		0.000	0		0.000	0	
41. Total Section VI				424	2,029.300	9,673,235	176,435

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	9	1,320.000	343,485	9	1,320.000	343,485

Schedule VIII: Agricultural Records:

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

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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	0.000	0	5,001.580	5,626,810	5,001.580	5,626,810
47. 2A1	0.000	0	0.000	0	0.000	0	0.000	0
48. 2A	0.000	0	0.000	0	2,995.820	2,681,305	2,995.820	2,681,305
49. 3A1	0.000	0	0.000	0	503.170	422,680	503.170	422,680
50. 3A	0.000	0	0.000	0	2,304.250	1,682,135	2,304.250	1,682,135
51. 4A1	0.000	0	0.000	0	2,787.570	1,728,380	2,787.570	1,728,380
52. 4A	0.000	0	0.000	0	1,205.460	373,690	1,205.460	373,690
53. Total	0.000	0	0.000	0	14,797.850	12,515,000	14,797.850	12,515,000
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	481.620	293,790	481.620	293,790
56. 2D1	0.000	0	0.000	0	0.000	0	0.000	0
57. 2D	0.000	0	0.000	0	3,692.970	1,514,170	3,692.970	1,514,170
58. 3D1	0.000	0	0.000	0	609.590	240,790	609.590	240,790
59. 3D	0.000	0	0.000	0	685.240	232,985	685.240	232,985
60. 4D1	0.000	0	0.000	0	2,811.610	590,435	2,811.610	590,435
61. 4D	0.000	0	0.000	0	935.750	196,505	935.750	196,505
62. Total	0.000	0	0.000	0	9,216.780	3,068,675	9,216.780	3,068,675
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	407.120	193,380	407.120	193,380
65. 2G1	0.000	0	0.000	0	0.000	0	0.000	0
66. 2G	0.000	0	0.000	0	744.000	275,285	744.000	275,285
67. 3G1	0.000	0	0.000	0	2,207.070	573,840	2,207.070	573,840
68. 3G	0.000	0	0.000	0	9,442.440	2,455,095	9,442.440	2,455,095
69. 4G1	0.000	0	0.000	0	61,894.820	14,855,050	61,894.820	14,855,050
70. 4G	0.000	0	0.000	0	245,757.450	55,295,950	245,757.450	55,295,950
71. Total	0.000	0	0.000	0	320,452.900	73,648,600	320,452.900	73,648,600
72. Waste	0.000	0	0.000	0	3,490.470	104,715	3,490.470	104,715
73. Other	0.000	0	0.000	0	1,495.450	44,860	1,495.450	44,860
74. Exempt	0.000		0.000		11,422.230		11,422.230	
75. Total	0.000	0	0.000	0	349,453.450	89,381,850	349,453.450	89,381,850

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	0.000	0	14,797.850	12,515,000	14,797.850	12,515,000
77.Dry Land	0.000	0	0.000	0	9,216.780	3,068,675	9,216.780	3,068,675
78.Grass	0.000	0	0.000	0	320,452.900	73,648,600	320,452.900	73,648,600
79.Waste	0.000	0	0.000	0	3,490.470	104,715	3,490.470	104,715
80.Other	0.000	0	0.000	0	1,495.450	44,860	1,495.450	44,860
81.Exempt	0.000	0	0.000	0	11,422.230	0	11,422.230	0
82.Total	0.000	0	0.000	0	349,453.450	89,381,850	349,453.450	89,381,850

2008 Agricultural Land Detail

County 58 - Loup

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	5,001.580	33.80%	5,626,810	44.96%	1,125.006
2A1	0.000	0.00%	0	0.00%	0.000
2A	2,995.820	20.24%	2,681,305	21.42%	895.015
3A1	503.170	3.40%	422,680	3.38%	840.034
3A	2,304.250	15.57%	1,682,135	13.44%	730.014
4A1	2,787.570	18.84%	1,728,380	13.81%	620.031
4A	1,205.460	8.15%	373,690	2.99%	309.997
Irrigated Total	14,797.850	100.00%	12,515,000	100.00%	845.730

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	481.620	5.23%	293,790	9.57%	610.003
2D1	0.000	0.00%	0	0.00%	0.000
2D	3,692.970	40.07%	1,514,170	49.34%	410.014
3D1	609.590	6.61%	240,790	7.85%	395.003
3D	685.240	7.43%	232,985	7.59%	340.004
4D1	2,811.610	30.51%	590,435	19.24%	209.998
4D	935.750	10.15%	196,505	6.40%	209.997
Dry Total	9,216.780	100.00%	3,068,675	100.00%	332.944

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	407.120	0.13%	193,380	0.26%	474.995
2G1	0.000	0.00%	0	0.00%	0.000
2G	744.000	0.23%	275,285	0.37%	370.006
3G1	2,207.070	0.69%	573,840	0.78%	260.000
3G	9,442.440	2.95%	2,455,095	3.33%	260.006
4G1	61,894.820	19.31%	14,855,050	20.17%	240.004
4G	245,757.450	76.69%	55,295,950	75.08%	225.002
Grass Total	320,452.900	100.00%	73,648,600	100.00%	229.826

Irrigated Total	14,797.850	4.23%	12,515,000	14.00%	845.730
Dry Total	9,216.780	2.64%	3,068,675	3.43%	332.944
Grass Total	320,452.900	91.70%	73,648,600	82.40%	229.826
Waste	3,490.470	1.00%	104,715	0.12%	30.000
Other	1,495.450	0.43%	44,860	0.05%	29.997
Exempt	11,422.230	3.27%			
Market Area Total	349,453.450	100.00%	89,381,850	100.00%	255.776

As Related to the County as a Whole

Irrigated Total	14,797.850	100.00%	12,515,000	100.00%	
Dry Total	9,216.780	100.00%	3,068,675	100.00%	
Grass Total	320,452.900	100.00%	73,648,600	100.00%	
Waste	3,490.470	100.00%	104,715	100.00%	
Other	1,495.450	100.00%	44,860	100.00%	
Exempt	11,422.230	100.00%			
Market Area Total	349,453.450	100.00%	89,381,850	100.00%	

2008 Agricultural Land Detail

County 58 - Loup

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	0.000	0	14,797.850	12,515,000
Dry	0.000	0	0.000	0	9,216.780	3,068,675
Grass	0.000	0	0.000	0	320,452.900	73,648,600
Waste	0.000	0	0.000	0	3,490.470	104,715
Other	0.000	0	0.000	0	1,495.450	44,860
Exempt	0.000	0	0.000	0	11,422.230	0
Total	0.000	0	0.000	0	349,453.450	89,381,850

AgLand	Total Acres	Total Value	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	14,797.850	12,515,000	14,797.850	4.23%	12,515,000	14.00%	845.730
Dry	9,216.780	3,068,675	9,216.780	2.64%	3,068,675	3.43%	332.944
Grass	320,452.900	73,648,600	320,452.900	91.70%	73,648,600	82.40%	229.826
Waste	3,490.470	104,715	3,490.470	1.00%	104,715	0.12%	30.000
Other	1,495.450	44,860	1,495.450	0.43%	44,860	0.05%	29.997
Exempt	11,422.230	0	11,422.230	3.27%	0	0.00%	0.000
Total	349,453.450	89,381,850	349,453.450	100.00%	89,381,850	100.00%	255.776

* Department of Property Assessment & Taxation Calculates

**2008 County Abstract of Assessment for Real Property, Form 45 Compared with the
2007 Certificate of Taxes Levied (CTL)**

58 Loup

	2007 CTL County Total	2008 Form 45 County Total	Value Difference (2007 Form 45 - 2006 CTL)	Percent Change	2008 Growth (New Construction Value)	% Change excl. Growth
1. Residential	12,293,715	13,020,020	726,305	5.91	506,785	1.79
2. Recreational	0					
3. Ag-Homesite Land, Ag-Res Dwellings	7,143,795	7,287,310	143,515	2.01	*-----	2.01
4. Total Residential (sum lines 1-3)	19,437,510					
5. Commercial	1,197,135	1,200,085	2,950	0.25	32,490	-2.47
6. Industrial	0					
7. Ag-Farmsite Land, Outbuildings	2,152,585	2,385,925	233,340	10.84	176,435	2.64
8. Minerals	0					
9. Total Commercial (sum lines 5-8)	3,349,720					
10. Total Non-Agland Real Property	22,787,230					
11. Irrigated	11,613,490	12,515,000	901,510	7.76		
12. Dryland	3,215,170	3,068,675	-146,495	-4.56		
13. Grassland	70,668,585	73,648,600	2,980,015	4.22		
14. Wasteland	105,080	104,715	-365	-0.35		
15. Other Agland	45,205	45,205	-345	-0.76		
16. Total Agricultural Land	85,647,530	89,381,850	3,734,320	4.36		
17. Total Value of All Real Property (Locally Assessed)	108,434,760	113,275,190	4,840,430	4.46		

*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.

2007 PLAN OF ASSESSMENT
For
LOUP COUNTY
Assessment Years 2008, 2009, and 2010
Date: June 15, 2007

INTRODUCTION

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 of each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes 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) 75% of actual value for agricultural land and horticultural land for 2007; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344

and 75% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

GENERAL DESCRIPTION of REAL PROPERTY in LOUP COUNTY

Per the 2007 County Abstract, Loup County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	442	21.71%	11.35%
Commercial	36	1.77%	1.10%
Industrial	0	0	0
Recreational	0	0	0
Agricultural	1558	76.52%	87.55%
Special Value	0	0	0
TOTAL	2036	100%	100%

	Acres	% of Agland Total
Agricultural taxable acres:	349,466.19	100%
Grass	320,860.33	91.81%
Irrigated	14,057.95	4.02%
Dryland	9,538.26	2.73%
Waste	3,502.70	1.0%
Shelterbelts	1,506.95	.44%

Loup County is mainly an agricultural county. However, the construction of the Calamus Dam and subsequent Calamus Lake resulted in the loss of close to 8,000 acres of farm and ranch land. This has been replaced with fourteen rural residential developments and numerous small rural residential sites, with the possibility of the subdividing and creation of several more developments. These subdivisions have more than replaced the agricultural valuation lost to the lake. The northern half of the county consists of mainly large cattle operations containing many acres of grassland with some acres of cropland. The southern half of the county is a mix of smaller owned operations combining livestock and farming, with a mix of grassland, dry and irrigated cropland. The Village of Taylor, the only incorporated village in the county, lies in the southeast portion of the county and serves as the county seat.

New Property

The County had an estimated twenty-four (24) zoning permits for new construction/additions for 2007.

CURRENT RESOURCES

STAFFING, BUDGET AND TRAINING

Staffing

The office is staffed by one part-time and one full-time clerk and the County Clerk, who also serves as Register of Deeds, Clerk of the District Court, Assessor and Election Commissioner. The summer of 2004 brought about the change from two part-time clerks to one full/one part-time clerk for the first time in twenty years. Loup County does not have a Deputy Assessor, the County Clerk, ex-officio Assessor, hereafter referred to as assessor, is the only employee in the office holding the necessary certificate. The assessor does all the Assessor duties with regards to real estate records, maintenance and valuations, personal property filings, administrative reports and processing of Homestead Exemption Applications.

Training

The assessor is required to obtain sixty hours of continuing education within a four year period. Her current certificate expired on December 31, 2006. As time constraints during an election year make it hard to also complete continuing education, the assessor plans on taking all sixty (60) hours of classes during 2007. Her plans are to take the following offered classes for 2007: Residential Quality, Condition and Effective Age (16 hours) and How to Be a Better Manager (16 hours). This will be a total of thirty-two (32) hours of continuing education. Plans are to complete the required twenty-eight (28) remaining hours in 2008.

Budget

As she serves as ex-officio Assessor, most of the budget is contained within the County Clerk budget. Beginning in the year 2007, the County Clerk started receiving compensation for the ex-officio Assessor position in the amount of \$3000.00 additional salary per year with an annual cost of living increase on same. The County Clerk's 2006-2007 budget is \$54,890.00 and her clerk salary plus the ex-officio salary is covered in this budget. Her one full-time and one part-time clerks' salaries also come from the County Clerk budget. However, she does maintain a small Assessor office budget in the amount of \$5,950.00. This budget covers education and travel expense, supplies and postage

required by the Assessor's office. No salaries are taken from the Assessor budget. The appraisal budget for 2006-2007 is \$7,000.00. This budget is used to pay for the annual pickup work and for the ongoing review of all improved properties per the scheduled list found in this plan.

CADASTRAL AND AERIAL MAPS

The cadastral maps are kept current by the assessor with new ownership lines, acres, and property owner's names being done as changes occur. If only an ownership change has occurred the office clerk makes that change. However, the maps are from 1969 and new maps are desperately needed due to the many changes over the years to keep them up to date. The assessor has contacted various companies to obtain a price and at this time new cadastrals are simply not within the budget means of Loup County. One quote was for \$150,000.00 for a new cadastral book. If the assessor were to obtain just the maps and blank lined sheets, and do the mapping and ownership lines herself, the cost would be around \$15,000.00. However, with the other office duties of an ex-officio, it would be difficult to complete the work in a timely manner. As new subdivisions have been added, the assessor has added sheets to the cadastral map book. She has plans to create a separate cadastral book for the lake subdivisions so they can be maintained in a more accessible and neat manner.

Land use, as well as ownership lines, are kept on the aerial maps. The assessor does all the record maintenance of the aerial maps including but not limited to mapping, ownership changes, land splits, land use changes, etc.. The assessor has obtained 1998 aerial maps at a cost of \$2720.00. She has drawn in the section lines and her clerk has completed the process of transferring ownership and land use lines. The new aerial maps are now in use. The assessor draws in ownership lines when irregular tracts have sold. She first enters the description into Deed Plotter+ for Windows, and then prints the resulting map to any scale desired and transfers the resulting information onto the cadastral and aerial maps.

Property Record Cards

The assessor maintains the record cards with ownership and splits kept up to date. Due to the recently completed reappraisal we have converted to new folder type color coded record cards, using green folders for agricultural, white for village and commercial, blue for exempt and yellow for rural subdivisions. Said cards contain current pictures of the house and any other major improvements, ownership and mailing addresses, classification, school and tax district codes, as well as land classifications and values for improvements and land. The county's communication center has established E911 addresses for all residences in Loup County. However, the assessor has been unable to add the physical addresses to the cards, as the communication director will not allow her access to those addresses. The assessor has contacted GEOCOM, the company that assisted in the E911 addressing, for a disk but has been informed that without a release from the Loup County communications director, they cannot comply with her request. At this time, only property within the village contains the property location address. The assessor has been able to obtain some E911 addresses through the Secretary of State's office (voter registration records) and those rural location addresses will be added to the property record cards. Also, in an attempt to get physical addresses for lake subdivision properties, (most of which do not have mailing address which eliminates the use of the post office for obtaining this information) she is in the process of contacting each owner with a letter containing a self-addressed and stamped postcard. She is asking the owner to fill in the E911 address assigned to that dwelling and return that postcard to her office.

All properties with more than one improvement contain a ground sketch for the locations of each improvement. Scale drawings of all houses can be found on the cards. Pricing information is contained within the folder for ease in identifying how the value was established. Value information for at least the previous five years can be found on the front of each property record card.

SOFTWARE

At this time, the assessor is using MIPS/County Solutions for the pricing of agricultural land record keeping only. All notices, tax receipts, etc. are still done by hand. No web based access exists for records in Loup County.

CURRENT ASSESSMENT PROCEDURES for REAL PROPERTY

Discovery, Listing and Inventory of All Property

As the County Clerk is also the ex-officio Assessor, the Real Estate Transfer Statement starts and stops in her office. She uses the information obtained from the Form 521 to ascertain the selling price of the property, whether any personal property was included in the sale, and characteristics of the sale based on the information at hand. From this information, it is determined if further investigation of the sale need occur. If deemed so, the assessor will talk with the buyer and/or seller, the real estate agent, or if this is not possible, will resort to the sending of questionnaires. The zoning administrator is also the full-time clerk in the assessor's office and willingly shares all zoning permit applications with the assessor, which is of great benefit in tracking new construction.

Data Collection

Data collection is done by a local person who has done extensive work with a Nebraska appraisal company in the listing of properties for reappraisal. She lists the necessary data to price all new improvements, measures the improvement and places the improvement location on the current ground sketch. All market and income data is collected and processed by Kaiser Appraisal Service of Omaha, Nebraska. The assessor then prices all new improvements with computer programs using Marshall Swift data. She also enters all information concerning the new improvement on the appropriate record card including but not limited to sketches, reasons for change, etc..

Loup County has implemented a complete appraisal of all properties. The appraisal was done by Kaiser Appraisal Service. The resulting value changes for the lake properties and Village of Taylor were placed on the tax rolls for 2000 and rural properties were put on in 2001. Commercial properties were put on in 2002. This reappraisal included a physical inspection of all properties and included re-

measuring when there was an obvious discrepancy with the previous information in hand. An exterior inspection was done unless the taxpayer was willing to allow the appraiser inside. New pictures were taken of all improvements and attached to the real estate property cards. Square footage was figured based on the drawings and appraiser's notes and figures.

In order to keep the new appraisal up to date, the county will be divided into fourths with a complete inspection of all improved properties done on a rotating basis with current information in hand. Following is the breakdown of the timeline for the yearly review.

Village and Lake Subdivisions: 2008

Townships/Ranges 24-17 thru 24-20, Townships/Ranges 23-17 thru 23-20, North side of Calamus Lake included in the above Townships/Ranges: 2009

Townships/Ranges 22-17 thru 22-18, Townships/Ranges 21-17 thru 21-18, South side of Calamus Lake included in the above Townships/Ranges: 2010

Townships/Ranges 22-19 thru 22-20, 21-19 thru 21-20: 2011

The Assessor also has a map in her office showing the scheduled areas. The year 2006 completed a four year cycle of a complete physical review of the entire county. A quarterly review of the county will begin again in the summer of 2008 (refer to above schedule. This review has cost the Loup County taxpayers approximately \$5000.00 per year.

Review assessment of sales ratio studies before assessment actions

I do my own Assessment/Ratio studies beginning in July by removing the sales which will be out of the current study period and adding in the newest available year's sales for each study group, residential, commercial and agricultural. I have spread sheets on my computer listing the sales and the necessary information so I can then process the data for P.R.D., C.O.D., median, etc.. for each class of property. I share this information, which lists sales, buyer/seller, selling price, and value for assessment, as well as statistics, with my County Board prior to deciding on any action necessary to bring the statistics into compliance for the next assessment year. I also review the all preliminary data provided by my field liaison and discuss necessary actions with him. I also discuss what, if any, changes need to be made to residential and commercial with Bill Kaiser of Kaiser Appraisal Service.

Approaches to Value

All three approaches to value are done by Kaiser Appraisal Service.

- 1) He does a market approach using sales comparisons. If not enough sales are available for Loup County, he has borrowed from other counties.
- 2) The cost approach is from the 1998 Marshall Swift manual, in computer format, and the latest depreciation study was completed by Kaiser Appraisal Service in 2000 and is being used to date, as a yearly analysis, so far, does not indicate a change.
- 3) Kaiser Appraisal Service also completed an income and expense analysis at the time of the reappraisal. He has all information and data used to compile this study in a computer format, available for inspection.
- 4) The ex-officio assessor conducts all land valuation studies by reviewing the current data available and borrowing sales from neighboring counties when too few have occurred in Loup County. At this time no market areas have been established and Loup County has no special value on any agricultural land. Both market areas and special value may be established in the future if a need is shown.

Reconciliation of Final Value and documentation

Reconciliation of final value is done by the assessor using acceptable assessment practices.

Documentation of pricing is contained in the Real Property card folders, while depreciation factors can be found in the reappraisal file available for public inspection.

Review assessment sales ratio studies after assessment actions

Once the assessment process has been completed the assessor puts the new information into her sales file data and redoes the ratio statistics.

Notices and Public Relations

Once the above assessment processes are complete, the assessor mails evaluation notices to all taxpayers whose value has changed. Such notices contain all information as prescribed by state statute, including but not limited to, level of assessment, prior and current year's values, ownership and legal description, date for filing protests, and dates during which the Board of Equalization will be in session. She also includes a review of assessment actions to each class of property for the current year. If agricultural land values are changed, she includes a numbered map indicating where sales have occurred. These numbers correspond to a sheet detailing each sale as to address of buyer/seller, date of sale, number of acres, percentage of acres to each land class (irrigated, dry and grass), and the sale price per acre. For 2007, she also included a list of improved lake sales which included year sold, year built, selling price, square footage, and other pertinent information that would be helpful to the taxpayer in comparing his/her property with sold properties.

Once the notices have been mailed, she publishes a Notice in the legal newspaper notifying the public that the annual revision of the assessment rolls is complete and on file. Said notice also contains the dates during which protests may be filed and the meeting dates of the Board of Equalization.

LEVEL OF VALUE, QUALITY, AND UNIFORMITY FOR ASSESSMENT YEAR 2007

<u>Property Class</u>	<u>Median</u>	<u>C.O.D.</u>	<u>P.R.D.</u>
Residential	92.86	17.75	113.46
Commercial	85.50	13.19	116.06
Agricultural	72.35	26.20	100.90

RESIDENTIAL: The median is within the acceptable range, however the Coefficient of Dispersion (C.O.D.) and Price Related Differential (P.R.D.) are outside the range. The assessor recognized a

problem with improved sales within the Calamus Lake subdivisions and did make changes to same as advised by Kaiser Appraisal Service. Changes were also made to improved and unimproved lots and acreages identified as being within the Calamus Lake Area. However, while she recognized the problem with improved sales at the Calamus, she also notes that there are several distinct types of property located there. Out of a total of forty-seven (47) residential sales, thirty-seven (37) were located in the assessor location defined as Calamus Lake Area. Of those sales, four (4) were mobile homes, five (5) were “stick built” houses and twenty-eight (28) were vacant lots.

COMMERCIAL: Loup County has only three sales within the sales for this class. It is very hard to establish or justify changes to value based on the small number of sales.

AGRICULTURAL: The median is within the accepted range with the P.R.D. being slightly above (+.9) the accepted range and the C.O.D. at +6.2 above the accepted range. Said difference for the C.O.D. and P.R.D. is not enough to weigh considerably upon the quality of assessment and does tend to indicate that agricultural properties are being assessed in a manner both uniform and proportional.

ASSESSMENT ACTIONS PLANNED FOR ASSESSMENT YEAR 2008

RESIDENTIAL: Annual pickup work will be done and statistics reviewed for any needed changes to depreciations and values. E911 addresses will be added to the property cards *if* they become available to the assessor.

RESIDENTIAL/Lake Properties and Subdivisions: Annual pickup work will be done and statistics reviewed for any needed changes in depreciation factors and valuations. The sales data from this area will be watched closely and data analyzed by Kaiser Appraisal as more improved sales occur in the area. Kaiser Appraisal Service will work with the assessor to establish more accurate values of improved and unimproved properties within the lake subdivisions as more sales occur to make this study possible.

COMMERCIAL: Annual pickup work completed and priced by Kaiser Appraisal Service as needed. If more sales begin to occur in this class, a new study may need to be done by said appraisal company to determine if current depreciations are acceptable.

AGRICULTURAL: Land use changes made as discovered. On agricultural home sites and farm sites, pickup work will be done and new value added. As many pivots have been placed on previously gravity irrigated land, through use of the local Farm Service Agency (F.S.A.) information and drawings, changes will be made to correct the type of irrigation and the resulting changes in irrigated acres. Sales ratio and statistical studies are done annually to discover necessary changes in land values. The assessor has implemented plans to add any new irrigated acres that are found through the N.R.D. required review with irrigators. She plans to copy the FSA maps provided by the irrigators for her records as she has been unable to obtain these herself from the local F.S.A. office.

ASSESSMENT ACTIONS PLANNED FOR ASSESSMENT YEAR 2009

RESIDENTIAL: Annual pickup work will be done and new value added where necessary. Statistical studies will be done to determine any changes that may need to be made to depreciation and valuation.

RESIDENTIAL/Lake Properties and Subdivisions: Any new subdivisions will be added with a study done by Kaiser Appraisal Service to determine value of the lots. Annual pickup work will be done and statistics reviewed for any needed changes in depreciation factors and valuations. The sales data from this area will be watched closely and data analyzed by Kaiser Appraisal as more improved sales occur in the area.

COMMERCIAL: Annual pickup work completed and priced by Kaiser Appraisal Service as needed. If more sales begin to occur in this class, a new study may need to be done by said appraisal company to determine if current depreciations and values are acceptable.

AGRICULTURAL: Land use changes made as discovered. On agricultural home sites and farm sites, pickup work will be done and new value added. Sales ratio and statistical studies are done annually to discover necessary changes in land values.

ASSESSMENT ACTIONS PLANNED FOR ASSESSMENT YEAR 2010

RESIDENTIAL: Annual pickup work will be done and new value added where necessary. Statistical studies will be done to determine any changes that may need to be made to depreciation and valuation.

RESIDENTIAL/Lake Properties and Subdivisions: Any new subdivisions will be added with a study done by Kaiser Appraisal Service to determine value of the lots. Annual pickup work will be done and statistics reviewed for any needed changes in depreciation factors and valuations. The sales data from this area will be watched closely and data analyzed by Kaiser Appraisal as more improved sales occur in the area.

COMMERCIAL: Annual pickup work completed and priced by Kaiser Appraisal Service as needed. If more sales begin to occur in this class, a new study may need to be done by said appraisal company to determine if current depreciations and values are acceptable.

AGRICULTURAL: Land use changes made as discovered. On agricultural home sites and farm sites, pickup work will be done and new value added. Sales ratio and statistical studies are done annually to discover necessary changes in land values.

OTHER FUNCTIONS PERFORMED BY THE ASSESSOR'S OFFICE

RECORD MAINTENANCE, MAPPING UPDATES, OWNERSHIP CHANGES: The assessor does the records maintenance with regards to ownership changes, mapping updates required and record maintenance as needed. All changes are updated regularly and generally within two weeks of the change.

ADMINISTRATIVE REPORTS: The assessor completes all reports including but not limited to the following and files same on a timely basis with the appropriate officials: the *Abstract (Real & Personal)*, *Assessor Survey*, and *Assessed Value Update* on or before March 19th, the *Certification of Values* on or before August 20th, the *School District Taxable Value Report* on or before August 25th, the *Average Assessed Value of Single-Family Residential Property* on or before September 1st, the *Annual Plan of Assessment* with the Board of Equalization on or before July 31st and PA & T on or before October 31st, the *Annual Tax Roll* on or before November 22nd, the *Homestead Exemption Summary Certificate Form 458S* on or before November 30th, the *Certificate of Taxes Levied* on or before December 1st, the *Legal Description and Owner of all property owned by the State or governmental subdivisions of the State* on or before December 1, 2004 and every fourth December thereafter, and the *Report of current values of properties owned by the Board of Educational Lands and Funds*.

PERSONAL PROPERTY: The assessor administers the timely filing of approximately one hundred fifty (150) personal property schedules each year. As a courtesy reminder, in the middle of February, she mails postcards to everyone who filed the previous year and those who will be new filers for the current year. Another reminder is sent the middle of April to those who haven't yet filed. Those who fail to file on or before May 1st are penalized according to state statute. She provides her Board of Equalization with a listing of personal property filers with the amount of personal property value attributed to each and separated into tax districts.

PERMISSIVE EXEMPTIONS: The assessor completes the basic information on the appropriate permissive exemption forms and mails those forms to the filers in November. Once the filings are

returned she makes determinations as to their new and/or continued exempt use and advises the Board of Equalization of her recommendations. In 451 application years, notices are sent to all filers ten days prior to the exemption hearing. Notices are also sent in the case of a continuation of exemption being denied.

TAXABLE GOVERNMENT OWNED PROPERTY: An annual review is made of government owned property not used for public purposes. At this time, Loup County has no such government property but reviews government owned property each year to find any that may qualify and be taxed.

HOMESTEAD EXEMPTIONS: The Nebraska Department of Revenue (DOR) sends pre-printed Homestead Exemption (HSE) Application Forms to the assessor. The assessor then prepares mailings to all those still qualifying, consisting of a brief letter from the office explaining the contents of the mailing and instructions, DOR instructions, pre-printed HSE Forms 458, Nebraska Schedule I (Income Statement) and instructions. The assessor also fills out the necessary information on HSE Form 458 for those persons requesting applications for the current year who were not eligible for exemption in prior years and sends them all necessary information. Approximately forty to forty-five applications are processed each year. The assessor assists all applicants who need help with completing the forms.

TAX DISTRICTS, TAX RATES, TAX LISTS, TAX LIST CORRECTIONS: The assessor checks that all tax districts and valuations are correct and balanced. As she also serves as the County Clerk she sets the tax rates and verifies that they are correct. The assessor prepares and certifies the annual tax roll to the treasurer for all real, centrally assessed, personal property and in-lieu of taxes. She also prepares all necessary tax list corrections and presents them to the County Board for action and to the Treasurer for collection or refund as the case may be.

COUNTY BOARD OF EQUALIZATION, TERC APPEALS: The county assessor provides copies to the Board of Equalization members of all protests with her recommendation noted thereon and copies of all information she has concerning valuation of the protested property prior to the protest hearings. She defends values before the TERC board with written testimony.

EDUCATION: Please see *Training*, page 4 of this document.

CONCLUSION

The budget requests aforementioned (see *Budget*, page 4 in this document) are sufficient to maintain the current assessment practices and cover the annual pickup work and annual physical inspection of one fourth of the county each year.

Respectfully submitted:

_____ Date: _____
Debbie Postany, Loup County Assessor

2008 Assessment Survey for Loup County

I. General Information

A. Staffing and Funding Information

1.	Deputy(ies) on staff
	None
2.	Appraiser(s) on staff
	None
3.	Other full-time employees
	1
4.	Other part-time employees
	None
5.	Number of shared employees
	None
6.	Assessor's requested budget for current fiscal year
	\$6,000.00
7.	Part of the budget that is dedicated to the computer system
	\$1,250.00
8.	Adopted budget, or granted budget if different from above
	same as above
9.	Amount of the total budget set aside for appraisal work
	\$0
10.	Amount of the total budget set aside for education/workshops
	\$900.00
11.	Appraisal/Reappraisal budget, if not part of the total budget
	\$6,500.00
12.	Other miscellaneous funds
	\$0
13.	Total budget
	\$12,900.00
a.	Was any of last year's budget not used:
	\$2,723.49 (\$2,225.49 of the Assessor's budget & \$498.00 of the Appraisal Budget.)

B. Computer, Automation Information and GIS

1.	Administrative software
	MIPS/County Solutions is used for the pricing of agricultural land record keeping only. All notices, tax receipts and administrative reports are done by hand.

2.	CAMA software
	None, the assessor prices all improvements with computer programs using Marshall Swift data.
3.	Cadastral maps: Are they currently being used?
	Yes
4.	Who maintains the Cadastral Maps?
	Assessor
5.	Does the county have GIS software?
	No
6.	Who maintains the GIS software and maps?
	N/A
7.	Personal Property software:
	None, this is done by hand.

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	Village of Taylor, the only municipality in Loup County.
4.	When was zoning implemented?
	October 10, 2001

D. Contracted Services

1.	Appraisal Services
	Contracted, Kaiser Appraisal Services of Omaha, NE
2.	Other services

Certification

This is to certify that the 2008 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 Loup County Assessor, by certified mail, return receipt requested, 7006 2760 0000 6387 5807.

Dated this 7th day of April, 2008.



Department of Revenue, Property Assessment Division

Valuation History Charts