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2009 Commission Summary

88 Valley

Residential Real Property - Current

| | | | |
|------------------------|-------------|---------------------------------------|----------|
| Number of Sales | 120 | COD | 16.98 |
| Total Sales Price | \$7,544,050 | PRD | 104.78 |
| Total Adj. Sales Price | \$7,462,200 | COV | 22.44 |
| Total Assessed Value | \$6,683,875 | STD | 21.06 |
| Avg. Adj. Sales Price | \$62,185 | Avg. Absolute Deviation | 15.86 |
| Avg. Assessed Value | \$55,699 | Average Assessed Value of the Base | \$47,088 |
| Median | 93 | Wgt. Mean | 90 |
| Mean | 94 | Max | 173 |
| Min | 36.14 | | |

Confidence Interval - Current

| | |
|-------------------|----------------|
| 95% Median C.I | 90.62 to 97.31 |
| 95% Mean C.I | 90.08 to 97.62 |
| 95% Wgt. Mean C.I | 85.26 to 93.88 |

| | |
|--|-------|
| % of Value of the Class of all Real Property Value in the County | 19.27 |
| % of Records Sold in the Study Period | 6.88 |
| % of Value Sold in the Study Period | 8.14 |

Residential Real Property - History

| Year | Number of Sales | Median | COD | PRD |
|------|-----------------|--------|-------|--------|
| 2008 | 97 | 93 | 14.44 | 106.38 |
| 2007 | 96 | 95 | 17.73 | 111.66 |
| 2006 | 101 | 96 | 20.57 | 111.21 |
| 2005 | 101 | 98 | 9.88 | 104.72 |

2009 Commission Summary

88 Valley

Commercial Real Property - Current

| | | | |
|------------------------|-----------|---------------------------------------|----------|
| Number of Sales | 15 | COD | 10.22 |
| Total Sales Price | \$863,401 | PRD | 95.98 |
| Total Adj. Sales Price | \$928,922 | COV | 15.67 |
| Total Assessed Value | \$932,610 | STD | 15.10 |
| Avg. Adj. Sales Price | \$61,928 | Avg. Absolute Deviation | 9.94 |
| Avg. Assessed Value | \$62,174 | Average Assessed Value of the Base | \$61,603 |
| Median | 97 | Wgt. Mean | 100 |
| Mean | 96 | Max | 137 |
| Min | 74 | | |

Confidence Interval - Current

| | |
|-------------------|-----------------|
| 95% Median C.I | 83.80 to 103.34 |
| 95% Mean C.I | 88.00 to 104.73 |
| 95% Wgt. Mean C.I | 84.07 to 116.73 |

% of Value of the Class of all Real Property Value in the County 5.28

% of Records Sold in the Study Period 4.11

% of Value Sold in the Study Period 4.15

Commercial Real Property - History

| Year | Number of Sales | Median | COD | PRD |
|------|-----------------|--------|-------|--------|
| 2008 | 22 | 95 | 23.01 | 102.76 |
| 2007 | 22 | 95 | 20.83 | 102.54 |
| 2006 | 28 | 95 | 17 | 112.58 |
| 2005 | 23 | 98 | 12.85 | 98.95 |

2009 Commission Summary

88 Valley

Agricultural Land - Current

| | | | |
|------------------------|-------------|---------------------------------------|-----------|
| Number of Sales | 24 | COD | 13.55 |
| Total Sales Price | \$6,036,701 | PRD | 105.82 |
| Total Adj. Sales Price | \$6,031,201 | COV | 18.10 |
| Total Assessed Value | \$4,058,420 | STD | 12.89 |
| Avg. Adj. Sales Price | \$251,300 | Avg. Absolute Deviation | 9.84 |
| Avg. Assessed Value | \$169,101 | Average Assessed Value of the Base | \$154,082 |
| Median | 73 | Wgt. Mean | 67 |
| Mean | 71 | Max | 95.66 |
| Min | 49.66 | | |

Confidence Interval - Current

| | |
|-------------------|----------------|
| 95% Median C.I | 64.45 to 78.69 |
| 95% Mean C.I | 65.76 to 76.65 |
| 95% Wgt. Mean C.I | 59.08 to 75.50 |

| | |
|--|-------|
| % of Value of the Class of all Real Property Value in the County | 75.45 |
| % of Records Sold in the Study Period | 1.15 |
| % of Value Sold in the Study Period | 5.26 |

Agricultural Land - History

| Year | Number of Sales | Median | COD | PRD |
|------|-----------------|--------|-------|--------|
| 2008 | 28 | 74 | 14.17 | 100.08 |
| 2007 | 28 | 74 | 13.88 | 102.29 |
| 2006 | 35 | 77 | 14.34 | 103.36 |
| 2005 | 25 | 76 | 14.21 | 96.92 |

2009 Opinions of the Property Tax Administrator for Valley County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within this Reports and Opinions of the Property Tax Administrator. The resource used regarding the quality of assessment for each class of real property in this county are the performance standards issued by the International Association of Assessing Officers (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 Valley County is 93.00% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Valley 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 Valley County is 97.00% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Valley County is in compliance with generally accepted mass appraisal practices.

Agricultural Land or Special Valuation of Agricultural Land

It is my opinion that the level of value of the class of agricultural or special value land in Valley County is 73.00% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Valley County is in compliance with generally accepted mass appraisal practices.

Dated this 7th day of April, 2009.



A handwritten signature in cursive script, reading "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

PAD 2009 Preliminary Statistics

Base Stat

PAGE:1 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 89 | COV: | 23.17 | 95% Median C.I.: | 86.22 to 93.79 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 84 | STD: | 20.77 | 95% Wgt. Mean C.I.: | 79.32 to 87.83 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 90 | AVG.ABS.DEV: | 15.52 | 95% Mean C.I.: | 85.94 to 93.37 |
| TOTAL Assessed Value: | 6,236,730 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 17.47 | MAX Sales Ratio: | 166.13 | | |
| AVG. Assessed Value: | 51,972 | PRD: | 107.27 | MIN Sales Ratio: | 36.14 | | |

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| ____Qrtrs____ | | | | | | | | | | | |
| 07/01/06 TO 09/30/06 | 16 | 93.81 | 97.68 | 91.79 | 14.23 | 106.43 | 66.00 | 138.00 | 85.14 to 110.74 | 56,771 | 52,109 |
| 10/01/06 TO 12/31/06 | 14 | 87.69 | 85.35 | 87.66 | 9.02 | 97.37 | 64.76 | 98.37 | 74.56 to 94.91 | 59,196 | 51,890 |
| 01/01/07 TO 03/31/07 | 9 | 94.27 | 93.81 | 94.62 | 8.18 | 99.14 | 72.30 | 112.52 | 88.05 to 101.09 | 35,111 | 33,222 |
| 04/01/07 TO 06/30/07 | 16 | 85.53 | 87.84 | 84.24 | 21.94 | 104.27 | 45.83 | 148.49 | 72.85 to 109.46 | 58,806 | 49,540 |
| 07/01/07 TO 09/30/07 | 23 | 86.31 | 84.69 | 72.96 | 17.19 | 116.07 | 52.46 | 113.18 | 69.91 to 96.27 | 87,134 | 63,577 |
| 10/01/07 TO 12/31/07 | 8 | 83.60 | 84.25 | 79.80 | 16.78 | 105.57 | 64.92 | 107.25 | 64.92 to 107.25 | 36,437 | 29,078 |
| 01/01/08 TO 03/31/08 | 15 | 92.97 | 93.44 | 89.83 | 13.94 | 104.02 | 72.03 | 129.77 | 77.17 to 108.58 | 66,206 | 59,474 |
| 04/01/08 TO 06/30/08 | 19 | 87.52 | 90.91 | 84.60 | 27.27 | 107.46 | 36.14 | 166.13 | 65.55 to 107.03 | 62,078 | 52,519 |
| ____Study Years____ | | | | | | | | | | | |
| 07/01/06 TO 06/30/07 | 55 | 90.23 | 91.05 | 88.57 | 15.07 | 102.79 | 45.83 | 148.49 | 87.34 to 94.32 | 54,436 | 48,215 |
| 07/01/07 TO 06/30/08 | 65 | 87.52 | 88.47 | 80.23 | 19.48 | 110.27 | 36.14 | 166.13 | 81.86 to 95.42 | 68,741 | 55,151 |
| ____Calendar Yrs____ | | | | | | | | | | | |
| 01/01/07 TO 12/31/07 | 56 | 87.68 | 86.99 | 78.44 | 17.16 | 110.90 | 45.83 | 148.49 | 80.81 to 92.43 | 63,437 | 49,759 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

ASSESSOR LOCATION

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| ARCADIA | 10 | 91.30 | 82.78 | 64.96 | 16.45 | 127.43 | 41.84 | 103.27 | 60.77 to 98.37 | 28,990 | 18,832 |
| ELYRIA | 1 | 45.83 | 45.83 | 45.83 | | | 45.83 | 45.83 | N/A | 44,000 | 20,165 |
| NL | 11 | 95.71 | 91.99 | 85.42 | 16.66 | 107.70 | 66.00 | 138.00 | 69.16 to 107.25 | 22,500 | 19,218 |
| ORD | 88 | 89.15 | 91.74 | 87.78 | 17.14 | 104.51 | 36.14 | 166.13 | 87.14 to 93.82 | 60,282 | 52,913 |
| RURAL | 6 | 88.22 | 82.99 | 74.19 | 12.16 | 111.86 | 60.66 | 96.64 | 60.66 to 96.64 | 144,491 | 107,195 |
| SUBURBAN | 4 | 74.20 | 75.48 | 72.96 | 23.51 | 103.45 | 52.46 | 101.05 | N/A | 177,250 | 129,322 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

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 | 110 | 89.15 | 90.53 | 86.24 | 17.54 | 104.98 | 36.14 | 166.13 | 87.14 to 93.82 | 53,511 | 46,147 |
| 2 | 4 | 74.20 | 75.48 | 72.96 | 23.51 | 103.45 | 52.46 | 101.05 | N/A | 177,250 | 129,322 |
| 3 | 6 | 88.22 | 82.99 | 74.19 | 12.16 | 111.86 | 60.66 | 96.64 | 60.66 to 96.64 | 144,491 | 107,195 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

PAD 2009 Preliminary Statistics

Base Stat

PAGE:2 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 89 | COV: | 23.17 | 95% Median C.I.: | 86.22 to 93.79 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 84 | STD: | 20.77 | 95% Wgt. Mean C.I.: | 79.32 to 87.83 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 90 | AVG.ABS.DEV: | 15.52 | 95% Mean C.I.: | 85.94 to 93.37 |
| TOTAL Assessed Value: | 6,236,730 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 17.47 | MAX Sales Ratio: | 166.13 | | |
| AVG. Assessed Value: | 51,972 | PRD: | 107.27 | MIN Sales Ratio: | 36.14 | | |

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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 | 116 | 88.83 | 90.10 | 83.68 | 17.39 | 107.67 | 41.84 | 166.13 | 86.22 to 93.82 | 63,484 | 53,125 |
| 2 | 4 | 86.05 | 76.59 | 75.73 | 20.45 | 101.14 | 36.14 | 98.14 | N/A | 24,500 | 18,553 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 01 | 119 | 88.86 | 89.85 | 83.70 | 17.40 | 107.35 | 36.14 | 166.13 | 86.31 to 93.79 | 62,278 | 52,126 |
| 06 | | | | | | | | | | | |
| 07 | 1 | 66.00 | 66.00 | 66.00 | | | 66.00 | 66.00 | N/A | 51,000 | 33,660 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | | | | | | | | | | | |
| 39-0501 | 12 | 97.69 | 92.75 | 88.61 | 15.42 | 104.67 | 66.00 | 138.00 | 72.30 to 101.05 | 25,916 | 22,964 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 97 | 87.76 | 89.97 | 84.12 | 17.78 | 106.96 | 36.14 | 166.13 | 86.11 to 93.31 | 70,508 | 59,309 |
| 88-0021 | 11 | 90.23 | 83.46 | 66.74 | 15.13 | 125.04 | 41.84 | 103.27 | 60.77 to 98.37 | 28,354 | 18,924 |
| NonValid School | | | | | | | | | | | |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

PAD 2009 Preliminary Statistics

Base Stat

PAGE:3 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
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| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 84 | STD: | 20.77 | 95% Wgt. Mean C.I.: | 79.32 to 87.83 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 90 | AVG.ABS.DEV: | 15.52 | 95% Mean C.I.: | 85.94 to 93.37 |
| TOTAL Assessed Value: | 6,236,730 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 17.47 | MAX Sales Ratio: | 166.13 | | |
| AVG. Assessed Value: | 51,972 | PRD: | 107.27 | MIN Sales Ratio: | 36.14 | | |

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YEAR BUILT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| 0 OR Blank | 6 | 86.05 | 76.49 | 71.80 | 20.77 | 106.54 | 36.14 | 98.14 | 36.14 to 98.14 | 24,250 | 17,410 |
| Prior TO 1860 | | | | | | | | | | | |
| 1860 TO 1899 | 2 | 85.86 | 85.86 | 84.93 | 16.10 | 101.09 | 72.03 | 99.68 | N/A | 15,000 | 12,740 |
| 1900 TO 1919 | 36 | 85.97 | 87.66 | 76.63 | 21.36 | 114.40 | 45.83 | 138.00 | 74.48 to 99.88 | 43,420 | 33,271 |
| 1920 TO 1939 | 30 | 93.22 | 96.63 | 93.11 | 16.69 | 103.78 | 60.77 | 166.13 | 88.05 to 101.09 | 38,268 | 35,631 |
| 1940 TO 1949 | 4 | 95.52 | 97.44 | 98.86 | 11.02 | 98.57 | 86.20 | 112.52 | N/A | 34,000 | 33,611 |
| 1950 TO 1959 | 6 | 86.09 | 83.49 | 83.03 | 8.08 | 100.55 | 65.98 | 95.58 | 65.98 to 95.58 | 64,333 | 53,413 |
| 1960 TO 1969 | 11 | 93.31 | 90.35 | 87.01 | 14.54 | 103.84 | 65.55 | 115.81 | 69.35 to 109.03 | 76,268 | 66,362 |
| 1970 TO 1979 | 17 | 87.76 | 85.93 | 80.12 | 16.27 | 107.25 | 41.84 | 115.44 | 66.00 to 95.71 | 121,279 | 97,164 |
| 1980 TO 1989 | 3 | 93.06 | 101.68 | 94.83 | 17.76 | 107.21 | 81.19 | 130.78 | N/A | 123,000 | 116,646 |
| 1990 TO 1994 | 2 | 90.90 | 90.90 | 89.87 | 3.71 | 101.14 | 87.52 | 94.27 | N/A | 86,250 | 77,510 |
| 1995 TO 1999 | 1 | 86.22 | 86.22 | 86.22 | | | 86.22 | 86.22 | N/A | 182,500 | 157,345 |
| 2000 TO Present | 2 | 77.35 | 77.35 | 79.53 | 9.62 | 97.26 | 69.91 | 84.80 | N/A | 214,400 | 170,517 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|-------------------------|------------------|
| Low \$ | | | | | | | | | | | |
| 1 TO 4999 | 2 | 134.37 | 134.37 | 132.39 | 2.70 | 101.50 | 130.74 | 138.00 | N/A | 2,200 | 2,912 |
| 5000 TO 9999 | 4 | 94.26 | 90.13 | 88.31 | 11.52 | 102.06 | 64.76 | 107.25 | N/A | 7,250 | 6,402 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 6 | 100.99 | 104.88 | 94.12 | 20.25 | 111.43 | 64.76 | 138.00 | 64.76 to 138.00 | 5,566 | 5,239 |
| 10000 TO 29999 | 34 | 99.03 | 95.76 | 96.89 | 17.18 | 98.83 | 36.14 | 166.13 | 86.20 to 106.45 | 20,588 | 19,947 |
| 30000 TO 59999 | 32 | 87.84 | 88.58 | 87.95 | 15.90 | 100.72 | 45.83 | 129.77 | 84.80 to 96.27 | 42,382 | 37,274 |
| 60000 TO 99999 | 25 | 93.31 | 90.45 | 90.40 | 12.11 | 100.05 | 65.98 | 130.78 | 77.76 to 95.71 | 74,434 | 67,289 |
| 100000 TO 149999 | 16 | 81.65 | 77.72 | 76.32 | 17.29 | 101.84 | 41.84 | 115.44 | 58.26 to 87.72 | 123,618 | 94,343 |
| 150000 TO 249999 | 5 | 81.19 | 77.74 | 77.00 | 9.97 | 100.96 | 63.60 | 87.76 | N/A | 177,860 | 136,945 |
| 250000 TO 499999 | 2 | 72.73 | 72.73 | 71.04 | 16.60 | 102.38 | 60.66 | 84.80 | N/A | 322,250 | 228,915 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

PAD 2009 Preliminary Statistics

Base Stat

PAGE: 4 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
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| AVG. Assessed Value: | 51,972 | PRD: | 107.27 | MIN Sales Ratio: | 36.14 | | |

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

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ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|-------------------------|------------------|
| Low \$ | | | | | | | | | | | |
| 1 TO 4999 | 2 | 134.37 | 134.37 | 132.39 | 2.70 | 101.50 | 130.74 | 138.00 | N/A | 2,200 | 2,912 |
| 5000 TO 9999 | 6 | 79.28 | 76.24 | 63.43 | 28.19 | 120.20 | 36.14 | 107.25 | 36.14 to 107.25 | 11,483 | 7,283 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 8 | 94.26 | 90.77 | 67.56 | 28.55 | 134.35 | 36.14 | 138.00 | 36.14 to 138.00 | 9,162 | 6,190 |
| 10000 TO 29999 | 35 | 90.23 | 89.59 | 86.93 | 16.09 | 103.05 | 45.83 | 112.52 | 81.86 to 101.00 | 22,817 | 19,835 |
| 30000 TO 59999 | 38 | 88.46 | 91.60 | 85.00 | 18.80 | 107.77 | 41.84 | 166.13 | 77.76 to 95.58 | 50,335 | 42,783 |
| 60000 TO 99999 | 27 | 93.31 | 89.70 | 85.64 | 14.08 | 104.74 | 52.46 | 130.78 | 83.92 to 96.64 | 93,453 | 80,034 |
| 100000 TO 149999 | 9 | 84.51 | 84.72 | 82.21 | 11.81 | 103.06 | 63.60 | 115.44 | 69.91 to 93.06 | 147,477 | 121,236 |
| 150000 TO 249999 | 3 | 84.80 | 77.23 | 74.39 | 10.05 | 103.82 | 60.66 | 86.22 | N/A | 275,666 | 205,058 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

QUALITY

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| (blank) | 5 | 81.86 | 72.85 | 70.55 | 23.06 | 103.25 | 36.14 | 98.14 | N/A | 27,600 | 19,472 |
| 10 | 4 | 112.74 | 112.42 | 96.13 | 19.47 | 116.94 | 86.20 | 138.00 | N/A | 6,725 | 6,465 |
| 15 | 1 | 64.86 | 64.86 | 64.86 | | | 64.86 | 64.86 | N/A | 25,000 | 16,215 |
| 20 | 20 | 97.72 | 93.26 | 92.22 | 13.29 | 101.13 | 60.77 | 113.18 | 85.86 to 107.25 | 24,820 | 22,889 |
| 25 | 11 | 97.83 | 103.67 | 101.98 | 16.88 | 101.66 | 76.76 | 166.13 | 86.11 to 127.37 | 33,000 | 33,651 |
| 30 | 69 | 87.76 | 88.24 | 82.94 | 16.58 | 106.39 | 41.84 | 148.49 | 84.51 to 93.66 | 77,536 | 64,308 |
| 35 | 7 | 81.19 | 80.72 | 81.06 | 10.29 | 99.58 | 66.00 | 93.31 | 66.00 to 93.31 | 105,571 | 85,577 |
| 40 | 3 | 74.48 | 73.49 | 71.94 | 13.18 | 102.15 | 58.26 | 87.72 | N/A | 107,966 | 77,668 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

PAD 2009 Preliminary Statistics

Base Stat

PAGE:5 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 89 | COV: | 23.17 | 95% Median C.I.: | 86.22 to 93.79 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 84 | STD: | 20.77 | 95% Wgt. Mean C.I.: | 79.32 to 87.83 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 90 | AVG.ABS.DEV: | 15.52 | 95% Mean C.I.: | 85.94 to 93.37 |
| TOTAL Assessed Value: | 6,236,730 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 17.47 | MAX Sales Ratio: | 166.13 | | |
| AVG. Assessed Value: | 51,972 | PRD: | 107.27 | MIN Sales Ratio: | 36.14 | | |

(!: AVTot=0)
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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) | 5 | 81.86 | 72.85 | 70.55 | 23.06 | 103.25 | 36.14 | 98.14 | N/A | 27,600 | 19,472 |
| 100 | 3 | 94.27 | 89.77 | 88.07 | 15.22 | 101.92 | 66.00 | 109.03 | N/A | 49,000 | 43,156 |
| 101 | 71 | 89.43 | 90.98 | 88.23 | 14.49 | 103.12 | 45.83 | 166.13 | 87.34 to 94.32 | 61,824 | 54,545 |
| 102 | 17 | 76.93 | 87.74 | 76.70 | 21.93 | 114.40 | 56.17 | 148.49 | 73.35 to 110.74 | 96,382 | 73,922 |
| 103 | 2 | 102.43 | 102.43 | 100.15 | 9.15 | 102.28 | 93.06 | 111.80 | N/A | 92,500 | 92,640 |
| 104 | 14 | 97.24 | 91.78 | 82.01 | 13.83 | 111.91 | 52.46 | 117.65 | 72.85 to 107.03 | 39,403 | 32,315 |
| 106 | 4 | 112.74 | 105.43 | 62.14 | 25.67 | 169.67 | 58.26 | 138.00 | N/A | 38,600 | 23,986 |
| 111 | 1 | 41.84 | 41.84 | 41.84 | | | 41.84 | 41.84 | N/A | 135,000 | 56,485 |
| 304 | 2 | 72.87 | 72.87 | 72.00 | 10.90 | 101.21 | 64.92 | 80.81 | N/A | 27,050 | 19,475 |
| 307 | 1 | 74.48 | 74.48 | 74.48 | | | 74.48 | 74.48 | N/A | 69,000 | 51,390 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

| CONDITION | | | | | | | | | | Avg. Adj. | Avg. |
|-----------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| (blank) | 5 | 81.86 | 72.85 | 70.55 | 23.06 | 103.25 | 36.14 | 98.14 | N/A | 27,600 | 19,472 |
| 10 | 4 | 112.74 | 107.08 | 78.98 | 24.20 | 135.58 | 64.86 | 138.00 | N/A | 9,225 | 7,286 |
| 20 | 3 | 95.42 | 99.41 | 104.12 | 5.32 | 95.48 | 93.79 | 109.03 | N/A | 18,333 | 19,088 |
| 25 | 4 | 96.72 | 91.83 | 102.42 | 16.90 | 89.66 | 64.76 | 109.09 | N/A | 27,375 | 28,036 |
| 30 | 23 | 89.72 | 91.55 | 88.89 | 11.48 | 102.99 | 60.77 | 130.78 | 84.80 to 94.91 | 83,760 | 74,451 |
| 35 | 8 | 90.47 | 94.14 | 93.43 | 13.67 | 100.76 | 76.20 | 112.33 | 76.20 to 112.33 | 44,575 | 41,645 |
| 40 | 42 | 86.68 | 87.09 | 82.50 | 17.73 | 105.57 | 41.84 | 148.49 | 77.76 to 94.27 | 61,075 | 50,384 |
| 45 | 8 | 100.27 | 99.99 | 99.07 | 8.71 | 100.93 | 74.56 | 129.77 | 74.56 to 129.77 | 45,250 | 44,828 |
| 50 | 15 | 86.31 | 81.37 | 73.09 | 17.57 | 111.33 | 52.46 | 113.18 | 69.16 to 96.27 | 67,510 | 49,341 |
| 60 | 8 | 81.10 | 95.43 | 75.60 | 30.79 | 126.23 | 60.66 | 166.13 | 60.66 to 166.13 | 112,487 | 85,043 |
| ALL | | | | | | | | | | | |
| | 120 | 88.83 | 89.65 | 83.58 | 17.47 | 107.27 | 36.14 | 166.13 | 86.22 to 93.79 | 62,185 | 51,972 |

Valley County 2009 Assessment Actions taken to address the following property classes/subclasses:

Residential

A contract appraiser was hired by Valley County to complete a reappraisal of rural and suburban improvements. For 2009, the appraiser conducted a physical review of Arcadia, Yale, Davis Creek and Independent townships. The physical review consisted of checking the property against the property record card and recording any changes. Measurements and photos were also taken. New pricing was applied to the four townships that were reviewed. The rural site sketches are entered into the computer system as they are completed.

The contract appraiser completed a sales analysis, studying all usable sales, assessor locations, and potential assessor locations. Through the analysis it was determined improvements in Ord and rural residential would be rolled up 5%. Suburban improvements are now being priced using the rural depreciation tables and were rolled up 15%. The improvements in the village of Arcadia were rolled up 2% through the analysis.

The Valley County Assessor reviewed all residential sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

The city and villages are driven on an annual basis to review the exterior of the residential housing units and other neighborhood improvements. This is performed by the Valley County Assessor and staff.

All pickup work was completed and placed on the 2009 assessment roll.

2009 Assessment Survey for Valley County

Residential Appraisal Information

(Includes Urban, Suburban and Rural Residential)

| | |
|----|--|
| 1. | Data collection done by: |
| | Deputy Assessor |
| 2. | Valuation done by: |
| | Assessor with a sales study completed each year by a contracted appraiser |
| 3. | Pickup work done by whom: |
| | Deputy Assessor |
| 4. | What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class? |
| | June 2003 |
| 5. | What was the last year a depreciation schedule for this property class was developed using market-derived information? |
| | 2006, however the contract appraiser does perform a study each year to determine if depreciation needs updated |
| 6. | What approach to value is used in this class or subclasses to estimate the market value of properties? |
| | The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties. |
| 7. | Number of Market Areas/Neighborhoods/Assessor Locations? |
| | 6 Assessor Locations – Ord, North Loup, Arcadia, Elyria, Suburban and Rural |
| 8. | How are these Market Areas/Neighborhoods/Assessor Locations defined? |
| | These assessor locations are defined by location specifically by town, suburban and rural. |
| 9. | Is “Market Area/Neighborhoods/Assessor Locations” a unique usable valuation grouping? If not, what is a unique usable valuation grouping? |
| | Yes, assessor locations are a unique usable valuation grouping |

| | |
|-----|--|
| 10. | Is there unique market significance of the suburban location as defined in Reg. 10-001.07B? (Suburban shall mean a parcel of real estate property located outside of the limits <i>of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.</i>) |
| | The suburban assessor location is significant to the market as these properties have their own market and would be considered a valuation grouping. As far as the suburban location as defined in Reg. 10-001.07B there is no market significance as this location is only a geographic grouping based on the Reg. |
| 11. | Are dwellings on agricultural parcels and dwellings on rural residential parcels valued in a manner that would provide the same relationship to the market? Explain? |
| | Yes, both dwellings use the same Marshall-Swift costing however dwellings on agricultural parcels use a different depreciation table. |

Residential Permit Numbers:

| Permits | Information Statements | Other | Total |
|----------------|-------------------------------|--------------|--------------|
| 16 | 46 | 70 | 132 |

PAD 2009 R&O Statistics

Base Stat

PAGE:1 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales: 120 **MEDIAN: 93** COV: 22.44 95% Median C.I.: 90.62 to 97.31
TOTAL Sales Price: 7,544,050 WGT. MEAN: 90 STD: 21.06 95% Wgt. Mean C.I.: 85.26 to 93.88
TOTAL Adj.Sales Price: 7,462,200 MEAN: 94 AVG.ABS.DEV: 15.86 95% Mean C.I.: 90.08 to 97.62
TOTAL Assessed Value: 6,683,875
AVG. Adj. Sales Price: 62,185 COD: 16.98 MAX Sales Ratio: 172.72
AVG. Assessed Value: 55,698 PRD: 104.78 MIN Sales Ratio: 36.14

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(!: Derived)

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| ____Qrtrs____ | | | | | | | | | | | |
| 07/01/06 TO 09/30/06 | 16 | 97.82 | 101.23 | 95.97 | 14.95 | 105.48 | 66.00 | 138.00 | 83.42 to 115.67 | 56,771 | 54,484 |
| 10/01/06 TO 12/31/06 | 14 | 91.79 | 88.72 | 91.43 | 9.08 | 97.03 | 65.65 | 100.20 | 77.60 to 99.25 | 59,196 | 54,124 |
| 01/01/07 TO 03/31/07 | 9 | 101.97 | 99.42 | 99.69 | 9.37 | 99.73 | 72.30 | 117.24 | 92.11 to 111.93 | 35,111 | 35,001 |
| 04/01/07 TO 06/30/07 | 16 | 89.26 | 91.20 | 87.75 | 22.03 | 103.94 | 45.83 | 155.30 | 75.99 to 114.09 | 58,806 | 51,602 |
| 07/01/07 TO 09/30/07 | 23 | 90.22 | 89.95 | 79.72 | 15.29 | 112.83 | 58.79 | 118.34 | 80.22 to 100.65 | 87,134 | 69,464 |
| 10/01/07 TO 12/31/07 | 8 | 87.09 | 86.42 | 82.78 | 16.12 | 104.39 | 67.62 | 107.25 | 67.62 to 107.25 | 36,437 | 30,162 |
| 01/01/08 TO 03/31/08 | 15 | 98.14 | 97.98 | 99.55 | 13.57 | 98.42 | 73.41 | 135.19 | 80.18 to 112.90 | 66,206 | 65,912 |
| 04/01/08 TO 06/30/08 | 19 | 93.99 | 95.61 | 92.08 | 24.59 | 103.83 | 36.14 | 172.72 | 68.50 to 111.55 | 62,078 | 57,161 |
| ____Study Years____ | | | | | | | | | | | |
| 07/01/06 TO 06/30/07 | 55 | 95.50 | 94.83 | 92.52 | 15.37 | 102.50 | 45.83 | 155.30 | 90.80 to 99.25 | 54,436 | 50,366 |
| 07/01/07 TO 06/30/08 | 65 | 91.96 | 93.02 | 87.59 | 18.27 | 106.20 | 36.14 | 172.72 | 86.20 to 98.14 | 68,741 | 60,211 |
| ____Calendar Yrs____ | | | | | | | | | | | |
| 01/01/07 TO 12/31/07 | 56 | 91.35 | 91.33 | 83.87 | 16.79 | 108.88 | 45.83 | 155.30 | 84.17 to 95.13 | 63,437 | 53,207 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

| ASSESSOR LOCATION | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| ARCADIA | 10 | 92.99 | 86.64 | 77.79 | 13.48 | 111.38 | 61.91 | 105.12 | 67.88 to 100.20 | 28,990 | 22,551 |
| ELYRIA | 1 | 45.83 | 45.83 | 45.83 | | | 45.83 | 45.83 | N/A | 44,000 | 20,165 |
| NL | 11 | 95.71 | 91.99 | 85.42 | 16.66 | 107.70 | 66.00 | 138.00 | 69.16 to 107.25 | 22,500 | 19,218 |
| ORD | 88 | 93.37 | 95.54 | 91.82 | 17.04 | 104.06 | 36.14 | 172.72 | 90.80 to 97.69 | 60,282 | 55,349 |
| RURAL | 6 | 96.77 | 91.17 | 79.20 | 14.71 | 115.12 | 63.61 | 111.93 | 63.61 to 111.93 | 144,491 | 114,430 |
| SUBURBAN | 4 | 94.91 | 95.80 | 94.42 | 17.47 | 101.47 | 78.23 | 115.17 | N/A | 177,250 | 167,361 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

| 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 | 110 | 93.37 | 93.93 | 90.51 | 17.05 | 103.77 | 36.14 | 172.72 | 90.62 to 97.20 | 53,511 | 48,434 |
| 2 | 4 | 94.91 | 95.80 | 94.42 | 17.47 | 101.47 | 78.23 | 115.17 | N/A | 177,250 | 167,361 |
| 3 | 6 | 96.77 | 91.17 | 79.20 | 14.71 | 115.12 | 63.61 | 111.93 | 63.61 to 111.93 | 144,491 | 114,430 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

PAD 2009 R&O Statistics

Base Stat

PAGE:2 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 93 | COV: | 22.44 | 95% Median C.I.: | 90.62 to 97.31 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 90 | STD: | 21.06 | 95% Wgt. Mean C.I.: | 85.26 to 93.88 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 94 | AVG.ABS.DEV: | 15.86 | 95% Mean C.I.: | 90.08 to 97.62 |
| TOTAL Assessed Value: | 6,683,875 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 16.98 | MAX Sales Ratio: | 172.72 | | |
| AVG. Assessed Value: | 55,698 | PRD: | 104.78 | MIN Sales Ratio: | 36.14 | | |

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

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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 | 116 | 93.37 | 94.26 | 89.69 | 16.72 | 105.10 | 45.83 | 172.72 | 90.62 to 97.31 | 63,484 | 56,938 |
| 2 | 4 | 90.00 | 82.02 | 80.60 | 25.58 | 101.76 | 36.14 | 111.93 | N/A | 24,500 | 19,747 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| 01 | 119 | 93.43 | 94.09 | 89.73 | 16.87 | 104.85 | 36.14 | 172.72 | 90.80 to 97.31 | 62,278 | 55,884 |
| 06 | | | | | | | | | | | |
| 07 | 1 | 66.00 | 66.00 | 66.00 | | | 66.00 | 66.00 | N/A | 51,000 | 33,660 |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | | | | | | | | | | | |
| 39-0501 | 12 | 97.69 | 93.93 | 91.49 | 16.62 | 102.66 | 66.00 | 138.00 | 72.30 to 107.25 | 25,916 | 23,711 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 97 | 92.36 | 94.40 | 89.91 | 17.39 | 104.99 | 36.14 | 172.72 | 90.62 to 97.31 | 70,508 | 63,393 |
| 88-0021 | 11 | 95.50 | 88.94 | 80.20 | 13.50 | 110.90 | 61.91 | 111.93 | 67.88 to 105.12 | 28,354 | 22,739 |
| NonValid School | | | | | | | | | | | |
| ____ALL____ | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

PAD 2009 R&O Statistics

Base Stat

PAGE:3 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales: 120 **MEDIAN: 93** COV: 22.44 95% Median C.I.: 90.62 to 97.31
TOTAL Sales Price: 7,544,050 WGT. MEAN: 90 STD: 21.06 95% Wgt. Mean C.I.: 85.26 to 93.88
TOTAL Adj.Sales Price: 7,462,200 MEAN: 94 AVG.ABS.DEV: 15.86 95% Mean C.I.: 90.08 to 97.62
TOTAL Assessed Value: 6,683,875
AVG. Adj. Sales Price: 62,185 COD: 16.98 MAX Sales Ratio: 172.72
AVG. Assessed Value: 55,698 PRD: 104.78 MIN Sales Ratio: 36.14

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

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YEAR BUILT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| 0 OR Blank | 6 | 88.47 | 80.51 | 75.67 | 23.96 | 106.41 | 36.14 | 111.93 | 36.14 to 111.93 | 24,250 | 18,349 |
| Prior TO 1860 | | | | | | | | | | | |
| 1860 TO 1899 | 2 | 86.55 | 86.55 | 85.67 | 15.18 | 101.03 | 73.41 | 99.68 | N/A | 15,000 | 12,850 |
| 1900 TO 1919 | 36 | 89.41 | 90.85 | 81.82 | 20.22 | 111.04 | 45.83 | 138.00 | 76.84 to 101.00 | 43,420 | 35,526 |
| 1920 TO 1939 | 30 | 95.97 | 100.57 | 97.26 | 17.49 | 103.40 | 61.91 | 172.72 | 92.11 to 105.20 | 38,268 | 37,221 |
| 1940 TO 1949 | 4 | 100.04 | 100.88 | 103.00 | 11.90 | 97.95 | 86.20 | 117.24 | N/A | 34,000 | 35,018 |
| 1950 TO 1959 | 6 | 90.00 | 87.21 | 86.72 | 8.06 | 100.57 | 69.33 | 99.73 | 69.33 to 99.73 | 64,333 | 55,786 |
| 1960 TO 1969 | 11 | 97.03 | 94.30 | 90.73 | 14.72 | 103.94 | 68.50 | 121.36 | 72.62 to 113.44 | 76,268 | 69,195 |
| 1970 TO 1979 | 17 | 91.81 | 91.52 | 86.55 | 13.70 | 105.74 | 63.61 | 120.55 | 80.22 to 99.25 | 121,279 | 104,973 |
| 1980 TO 1989 | 3 | 97.20 | 109.35 | 103.59 | 14.71 | 105.56 | 93.99 | 136.87 | N/A | 123,000 | 127,415 |
| 1990 TO 1994 | 2 | 96.78 | 96.78 | 95.19 | 5.37 | 101.66 | 91.58 | 101.97 | N/A | 86,250 | 82,105 |
| 1995 TO 1999 | 1 | 91.56 | 91.56 | 91.56 | | | 91.56 | 91.56 | N/A | 182,500 | 167,100 |
| 2000 TO Present | 2 | 92.63 | 92.63 | 97.58 | 18.32 | 94.93 | 75.66 | 109.60 | N/A | 214,400 | 209,212 |
| ALL | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|-------------------------|------------------|
| Low \$ | | | | | | | | | | | |
| 1 TO 4999 | 2 | 135.11 | 135.11 | 133.52 | 2.14 | 101.19 | 132.21 | 138.00 | N/A | 2,200 | 2,937 |
| 5000 TO 9999 | 4 | 95.29 | 90.87 | 89.07 | 11.03 | 102.02 | 65.65 | 107.25 | N/A | 7,250 | 6,457 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 6 | 101.38 | 105.61 | 94.93 | 19.93 | 111.26 | 65.65 | 138.00 | 65.65 to 138.00 | 5,566 | 5,284 |
| 10000 TO 29999 | 34 | 100.04 | 98.87 | 100.23 | 18.48 | 98.65 | 36.14 | 172.72 | 86.20 to 111.55 | 20,588 | 20,635 |
| 30000 TO 59999 | 32 | 91.94 | 91.98 | 91.30 | 16.27 | 100.75 | 45.83 | 135.19 | 83.42 to 100.65 | 42,382 | 38,696 |
| 60000 TO 99999 | 25 | 97.03 | 94.84 | 94.73 | 12.73 | 100.12 | 69.33 | 136.87 | 80.74 to 101.97 | 74,434 | 70,508 |
| 100000 TO 149999 | 16 | 84.72 | 84.13 | 83.05 | 13.95 | 101.30 | 58.79 | 120.55 | 76.75 to 91.96 | 123,618 | 102,670 |
| 150000 TO 249999 | 5 | 91.56 | 86.65 | 86.53 | 6.54 | 100.14 | 75.66 | 93.99 | N/A | 177,860 | 153,901 |
| 250000 TO 499999 | 2 | 86.60 | 86.60 | 83.37 | 26.55 | 103.88 | 63.61 | 109.60 | N/A | 322,250 | 268,672 |
| ALL | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

PAD 2009 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 93 | COV: | 22.44 | 95% Median C.I.: | 90.62 to 97.31 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 90 | STD: | 21.06 | 95% Wgt. Mean C.I.: | 85.26 to 93.88 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 94 | AVG.ABS.DEV: | 15.86 | 95% Mean C.I.: | 90.08 to 97.62 |
| TOTAL Assessed Value: | 6,683,875 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 16.98 | MAX Sales Ratio: | 172.72 | | |
| AVG. Assessed Value: | 55,698 | PRD: | 104.78 | MIN Sales Ratio: | 36.14 | | |

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

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ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|-------------------------|------------------|
| Low \$ | | | | | | | | | | | |
| 1 TO 4999 | 2 | 135.11 | 135.11 | 133.52 | 2.14 | 101.19 | 132.21 | 138.00 | N/A | 2,200 | 2,937 |
| 5000 TO 9999 | 6 | 80.36 | 76.92 | 63.99 | 27.82 | 120.20 | 36.14 | 107.25 | 36.14 to 107.25 | 11,483 | 7,348 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 8 | 95.29 | 91.47 | 68.17 | 28.10 | 134.18 | 36.14 | 138.00 | 36.14 to 138.00 | 9,162 | 6,245 |
| 10000 TO 29999 | 33 | 96.92 | 91.83 | 88.90 | 16.27 | 103.29 | 45.83 | 117.24 | 81.86 to 105.12 | 22,351 | 19,869 |
| 30000 TO 59999 | 36 | 92.24 | 97.62 | 92.71 | 18.46 | 105.30 | 66.00 | 172.72 | 83.42 to 101.54 | 45,354 | 42,046 |
| 60000 TO 99999 | 27 | 97.03 | 92.67 | 88.82 | 13.18 | 104.33 | 58.79 | 121.36 | 80.34 to 101.97 | 89,642 | 79,624 |
| 100000 TO 149999 | 11 | 91.58 | 95.00 | 92.26 | 12.25 | 102.97 | 75.66 | 136.87 | 78.23 to 120.55 | 124,336 | 114,706 |
| 150000 TO 249999 | 4 | 85.89 | 82.35 | 78.59 | 12.14 | 104.78 | 63.61 | 93.99 | N/A | 238,375 | 187,333 |
| 250000 TO 499999 | 1 | 109.60 | 109.60 | 109.60 | | | 109.60 | 109.60 | N/A | 277,000 | 303,580 |
| ALL | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

QUALITY

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|-------------------------|------------------|
| (blank) | 5 | 81.86 | 77.60 | 74.61 | 27.85 | 104.01 | 36.14 | 111.93 | N/A | 27,600 | 20,593 |
| 10 | 4 | 113.64 | 112.87 | 96.41 | 19.57 | 117.07 | 86.20 | 138.00 | N/A | 6,725 | 6,483 |
| 15 | 1 | 66.02 | 66.02 | 66.02 | | | 66.02 | 66.02 | N/A | 25,000 | 16,505 |
| 20 | 19 | 100.20 | 96.50 | 96.33 | 13.51 | 100.18 | 61.91 | 118.34 | 80.18 to 113.08 | 23,810 | 22,936 |
| 25 | 12 | 98.16 | 106.59 | 105.54 | 17.80 | 101.00 | 76.76 | 172.72 | 89.78 to 122.30 | 33,916 | 35,794 |
| 30 | 69 | 91.81 | 93.00 | 89.50 | 15.97 | 103.91 | 45.83 | 155.30 | 87.71 to 97.69 | 77,536 | 69,397 |
| 35 | 7 | 88.36 | 85.15 | 86.68 | 11.11 | 98.24 | 66.00 | 97.20 | 66.00 to 97.20 | 105,571 | 91,513 |
| 40 | 3 | 77.96 | 76.99 | 75.37 | 13.22 | 102.14 | 61.04 | 91.96 | N/A | 107,966 | 81,378 |
| ALL | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

PAD 2009 R&O Statistics

Base Stat

PAGE:5 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|----------------|
| NUMBER of Sales: | 120 | MEDIAN: | 93 | COV: | 22.44 | 95% Median C.I.: | 90.62 to 97.31 |
| TOTAL Sales Price: | 7,544,050 | WGT. MEAN: | 90 | STD: | 21.06 | 95% Wgt. Mean C.I.: | 85.26 to 93.88 |
| TOTAL Adj.Sales Price: | 7,462,200 | MEAN: | 94 | AVG.ABS.DEV: | 15.86 | 95% Mean C.I.: | 90.08 to 97.62 |
| TOTAL Assessed Value: | 6,683,875 | | | | | | |
| AVG. Adj. Sales Price: | 62,185 | COD: | 16.98 | MAX Sales Ratio: | 172.72 | | |
| AVG. Assessed Value: | 55,698 | PRD: | 104.78 | MIN Sales Ratio: | 36.14 | | |

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

Printed: 03/10/2009 16:29:29

| STYLE | | | | | | | | | | Avg. Adj. | Avg. |
|---------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| (blank) | 5 | 81.86 | 77.60 | 74.61 | 27.85 | 104.01 | 36.14 | 111.93 | N/A | 27,600 | 20,593 |
| 100 | 3 | 101.97 | 93.80 | 92.30 | 15.51 | 101.63 | 66.00 | 113.44 | N/A | 49,000 | 45,226 |
| 101 | 72 | 92.84 | 94.51 | 92.66 | 14.50 | 101.99 | 45.83 | 172.72 | 90.80 to 97.31 | 61,639 | 57,117 |
| 102 | 16 | 84.35 | 93.71 | 84.82 | 24.35 | 110.48 | 58.79 | 155.30 | 76.75 to 115.67 | 99,375 | 84,288 |
| 103 | 2 | 106.92 | 106.92 | 104.56 | 9.09 | 102.26 | 97.20 | 116.64 | N/A | 92,500 | 96,715 |
| 104 | 15 | 99.68 | 95.25 | 90.00 | 13.21 | 105.84 | 69.16 | 122.30 | 77.96 to 106.08 | 41,376 | 37,237 |
| 106 | 4 | 113.64 | 106.58 | 64.75 | 25.10 | 164.59 | 61.04 | 138.00 | N/A | 38,600 | 24,995 |
| 111 | 1 | 67.88 | 67.88 | 67.88 | | | 67.88 | 67.88 | N/A | 135,000 | 91,635 |
| 304 | 2 | 75.90 | 75.90 | 74.99 | 10.90 | 101.21 | 67.62 | 84.17 | N/A | 27,050 | 20,285 |
| ALL | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

| CONDITION | | | | | | | | | | Avg. Adj. | Avg. |
|-----------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| (blank) | 5 | 81.86 | 77.60 | 74.61 | 27.85 | 104.01 | 36.14 | 111.93 | N/A | 27,600 | 20,593 |
| 10 | 4 | 113.64 | 107.83 | 79.97 | 24.01 | 134.83 | 66.02 | 138.00 | N/A | 9,225 | 7,377 |
| 20 | 3 | 96.92 | 101.95 | 107.55 | 6.17 | 94.79 | 95.50 | 113.44 | N/A | 18,333 | 19,718 |
| 25 | 3 | 86.20 | 86.37 | 84.56 | 16.09 | 102.14 | 65.65 | 107.25 | N/A | 9,833 | 8,315 |
| 30 | 24 | 96.16 | 97.41 | 97.33 | 11.52 | 100.09 | 61.91 | 136.87 | 91.58 to 105.20 | 83,604 | 81,368 |
| 35 | 8 | 94.40 | 97.99 | 97.20 | 13.75 | 100.81 | 78.75 | 117.12 | 78.75 to 117.12 | 44,575 | 43,327 |
| 40 | 42 | 90.71 | 91.36 | 88.42 | 17.11 | 103.33 | 45.83 | 155.30 | 80.74 to 97.69 | 61,075 | 54,002 |
| 45 | 8 | 102.66 | 104.54 | 104.79 | 11.19 | 99.76 | 77.60 | 135.19 | 77.60 to 135.19 | 45,250 | 47,418 |
| 50 | 15 | 90.22 | 85.69 | 79.82 | 15.44 | 107.36 | 58.79 | 118.34 | 73.41 to 100.20 | 67,510 | 53,884 |
| 60 | 8 | 84.96 | 99.65 | 79.13 | 30.46 | 125.93 | 63.61 | 172.72 | 63.61 to 172.72 | 112,487 | 89,012 |
| ALL | | | | | | | | | | | |
| | 120 | 93.37 | 93.85 | 89.57 | 16.98 | 104.78 | 36.14 | 172.72 | 90.62 to 97.31 | 62,185 | 55,698 |

2009 Correlation Section
for Valley County

Residential Real Property

I. Correlation

RESIDENTIAL: The opinion of the Division is that the level of value is within the acceptable range, and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales, and because the County applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population.

The assessment actions for 2009 were applied to the population by the County and the statistics indicate all subclasses with a sufficient number of sales are valued within the statutory range. Based on the assessment practices of the County, it is also determined that the County is in compliance with professionally acceptable mass appraisal techniques in the residential class.

**2009 Correlation Section
for Valley 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 |
|-------------|--------------------|------------------------|---------------------|
| 2009 | 199 | 120 | 60.30 |
| 2008 | 185 | 97 | 52.43 |
| 2007 | 186 | 96 | 51.61 |
| 2006 | 192 | 101 | 52.60 |
| 2005 | 200 | 101 | 50.50 |

RESIDENTIAL: A brief review of the utilization grid prepared indicates that the county has utilized a reasonable proportion of the available sales for the development of the qualified statistics. This indicates that the measurement of the class of property was done using all available sales.

The Valley County Assessor reviewed all residential sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

2009 Correlation Section
for Valley 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.

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

**2009 Correlation Section
for Valley 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 |
|-------------|-------------------------------|--|--------------------------------------|---------------------------|
| 2009 | 89 | 6.06 | 94 | 93 |
| 2008 | 92.64 | -0.13 | 93 | 93.31 |
| 2007 | 91 | 3.99 | 95 | 95 |
| 2006 | 95 | 3.30 | 98 | 96 |
| 2005 | 98 | 0.03 | 98 | 98 |

RESIDENTIAL: The relationship between the trended preliminary ratio and the R&O ratio suggests the assessment practices are applied to the sales file and the population in a similar manner.

2009 Correlation Section
for Valley 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 2009 Preliminary Statistical Reports and the 2009 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 2008 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.

**2009 Correlation Section
for Valley 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 File | | % Change in Total Assessed Value (excl. growth) |
|---|------|--|
| 10 | 2009 | 6.06 |
| 2.15 | 2008 | -0.13 |
| 6.28 | 2007 | 3.99 |
| 3.54 | 2006 | 3.30 |
| -0.18 | 2005 | 0.03 |

RESIDENTIAL: The percent change in Total Assessed Value in the Sales File compared to the percent change in Assessed Value (excl. growth) is showing a 3.11 percent difference (rounded). The difference implies that the assessment actions had more of an effect on the sales file base when compared to the assessed base.

**2009 Correlation Section
for Valley 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.

**2009 Correlation Section
for Valley County**

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

| | Median | Wgt. Mean | Mean |
|----------------|--------|-----------|------|
| R&O Statistics | 93 | 90 | 94 |

RESIDENTIAL:Both the median and mean measures of central tendency are within the acceptable range, while the weighted mean is slightly below the range.

**2009 Correlation Section
for Valley 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 | 16.98 | 104.78 |
| Difference | 1.98 | 1.78 |

RESIDENTIAL: Both the coefficient of dispersion and the price related differential are above the acceptable ranges. The removal of extreme outlier sales improves these measures and brings them into the acceptable range.

**2009 Correlation Section
for Valley 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 | 120 | 120 | 0 |
| Median | 89 | 93 | 4 |
| Wgt. Mean | 84 | 90 | 6 |
| Mean | 90 | 94 | 4 |
| COD | 17.47 | 16.98 | -0.49 |
| PRD | 107.27 | 104.78 | -2.49 |
| Minimum | 36.14 | 36.14 | 0.00 |
| Maximum | 166.13 | 172.72 | 6.59 |

RESIDENTIAL: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported for this class of property.

**2009 Correlation Section
for Valley County**

VIII. Trended Ratio Analysis

In order to be meaningful, statistical inferences must be based on a representative and proportionate sample of the population. If the sales are representative of the population and the sales have been appraised in a similar manner to the unsold properties, statistical inferences should be substantially the same as statistics developed from actual assessed value. This comparison is to provide additional information to the analyst in determining the reliability of the statistical inference.

| | R&O Statistics | Trended Ratio | Difference |
|------------------------|---------------------------|----------------------|-------------------|
| Number of Sales | 120 | 120 | 0 |
| Median | 93 | 92 | 1 |
| Wgt. Mean | 90 | 86 | 4 |
| Mean | 94 | 95 | -1 |
| COD | 16.98 | 24.21 | -7.23 |
| PRD | 104.78 | 110.42 | -5.64 |
| Minimum | 36.14 | 21.74 | 14.40 |
| Maximum | 172.72 | 190.42 | -17.70 |

In comparing the two sets of statistics in the above table you will notice the same numbers of sales were used in both the R&O Statistics as well as the Trended Statistics.

It appears the two sets of statistics are fairly similar. There is no reason to believe the sales file is not representative of the population, or the sold properties have been treated differently than the unsold properties.

PAD 2009 Preliminary Statistics

Base Stat

PAGE:1 of 4

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 17 | MEDIAN: | 95 | COV: | 31.67 | 95% Median C.I.: | 76.54 to 103.34 | (!/: Derived) |
| TOTAL Sales Price: | 929,401 | WGT. MEAN: | 102 | STD: | 29.95 | 95% Wgt. Mean C.I.: | 85.16 to 117.94 | |
| TOTAL Adj.Sales Price: | 999,400 | MEAN: | 95 | AVG.ABS.DEV: | 18.92 | 95% Mean C.I.: | 79.16 to 109.95 | |
| TOTAL Assessed Value: | 1,014,910 | | | | | | | |
| AVG. Adj. Sales Price: | 58,788 | COD: | 19.85 | MAX Sales Ratio: | 177.23 | | | |
| AVG. Assessed Value: | 59,700 | PRD: | 93.11 | MIN Sales Ratio: | 34.89 | | | |

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| ____Qrtrs____ | | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | 5 | 83.80 | 100.96 | 109.11 | 32.56 | 92.53 | 68.52 | 177.23 | N/A | 27,200 | 29,678 |
| 10/01/05 TO 12/31/05 | | | | | | | | | | | |
| 01/01/06 TO 03/31/06 | | | | | | | | | | | |
| 04/01/06 TO 06/30/06 | 2 | 116.52 | 116.52 | 121.65 | 17.98 | 95.78 | 95.57 | 137.46 | N/A | 132,500 | 161,190 |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | 1 | 97.27 | 97.27 | 97.27 | | | 97.27 | 97.27 | N/A | 15,000 | 14,590 |
| 01/01/07 TO 03/31/07 | 1 | 82.96 | 82.96 | 82.96 | | | 82.96 | 82.96 | N/A | 75,000 | 62,220 |
| 04/01/07 TO 06/30/07 | 2 | 99.34 | 99.34 | 100.32 | 4.03 | 99.02 | 95.33 | 103.34 | N/A | 66,200 | 66,410 |
| 07/01/07 TO 09/30/07 | 1 | 91.02 | 91.02 | 91.02 | | | 91.02 | 91.02 | N/A | 90,000 | 81,915 |
| 10/01/07 TO 12/31/07 | 2 | 91.82 | 91.82 | 86.72 | 16.64 | 105.88 | 76.54 | 107.09 | N/A | 75,000 | 65,040 |
| 01/01/08 TO 03/31/08 | | | | | | | | | | | |
| 04/01/08 TO 06/30/08 | 3 | 83.72 | 72.02 | 90.08 | 24.91 | 79.95 | 34.89 | 97.46 | N/A | 45,333 | 40,838 |
| ____Study Years____ | | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 7 | 95.57 | 105.40 | 117.40 | 28.41 | 89.78 | 68.52 | 177.23 | 68.52 to 177.23 | 57,285 | 67,252 |
| 07/01/06 TO 06/30/07 | 4 | 96.30 | 94.72 | 94.26 | 5.79 | 100.50 | 82.96 | 103.34 | N/A | 55,600 | 52,407 |
| 07/01/07 TO 06/30/08 | 6 | 87.37 | 81.79 | 88.97 | 19.16 | 91.93 | 34.89 | 107.09 | 34.89 to 107.09 | 62,666 | 55,751 |
| ____Calendar Yrs____ | | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 3 | 97.27 | 110.10 | 120.35 | 14.36 | 91.49 | 95.57 | 137.46 | N/A | 93,333 | 112,323 |
| 01/01/07 TO 12/31/07 | 6 | 93.18 | 92.71 | 90.98 | 9.88 | 101.91 | 76.54 | 107.09 | 76.54 to 107.09 | 74,566 | 67,839 |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

ASSESSOR LOCATION

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|-------|--------|--------|-----------------|----------------------|---------------|
| ARCADIA | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| NL | 2 | 99.38 | 99.38 | 99.67 | 2.12 | 99.70 | 97.27 | 101.48 | N/A | 17,500 | 17,442 |
| ORD | 13 | 83.80 | 92.77 | 102.03 | 25.84 | 90.93 | 34.89 | 177.23 | 73.76 to 103.34 | 62,646 | 63,916 |
| SUBURBAN | 1 | 107.09 | 107.09 | 107.09 | | | 107.09 | 107.09 | N/A | 50,000 | 53,545 |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

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 | 15 | 95.33 | 97.70 | 101.90 | 17.45 | 95.88 | 68.52 | 177.23 | 82.96 to 101.48 | 62,693 | 63,881 |
| 2 | 2 | 70.99 | 70.99 | 96.08 | 50.85 | 73.89 | 34.89 | 107.09 | N/A | 29,500 | 28,342 |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

PAD 2009 Preliminary Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 17 | MEDIAN: | 95 | COV: | 31.67 | 95% Median C.I.: | 76.54 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 929,401 | WGT. MEAN: | 102 | STD: | 29.95 | 95% Wgt. Mean C.I.: | 85.16 to 117.94 | |
| TOTAL Adj.Sales Price: | 999,400 | MEAN: | 95 | AVG.ABS.DEV: | 18.92 | 95% Mean C.I.: | 79.16 to 109.95 | |
| TOTAL Assessed Value: | 1,014,910 | | | | | | | |
| AVG. Adj. Sales Price: | 58,788 | COD: | 19.85 | MAX Sales Ratio: | 177.23 | | | |
| AVG. Assessed Value: | 59,700 | PRD: | 93.11 | MIN Sales Ratio: | 34.89 | | | |

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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 | 16 | 95.45 | 98.28 | 102.16 | 17.11 | 96.21 | 68.52 | 177.23 | 82.96 to 103.34 | 61,900 | 63,235 |
| 2 | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|-------|-------|--------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | | | | | | | | | | | |
| 39-0501 | 2 | 99.38 | 99.38 | 99.67 | 2.12 | 99.70 | 97.27 | 101.48 | N/A | 17,500 | 17,442 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 14 | 87.41 | 93.79 | 102.32 | 24.90 | 91.67 | 34.89 | 177.23 | 73.76 to 107.09 | 61,742 | 63,175 |
| 88-0021 | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| NonValid School | | | | | | | | | | | |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

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 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| Prior TO 1860 | | | | | | | | | | | |
| 1860 TO 1899 | 1 | 68.52 | 68.52 | 68.52 | | | 68.52 | 68.52 | N/A | 26,000 | 17,815 |
| 1900 TO 1919 | 5 | 95.33 | 92.19 | 91.75 | 6.77 | 100.48 | 82.96 | 101.48 | N/A | 54,400 | 49,911 |
| 1920 TO 1939 | 2 | 97.18 | 97.18 | 96.91 | 6.34 | 100.28 | 91.02 | 103.34 | N/A | 86,200 | 83,535 |
| 1940 TO 1949 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| 1950 TO 1959 | 1 | 73.76 | 73.76 | 73.76 | | | 73.76 | 73.76 | N/A | 25,000 | 18,440 |
| 1960 TO 1969 | 2 | 90.54 | 90.54 | 88.85 | 7.44 | 101.90 | 83.80 | 97.27 | N/A | 20,000 | 17,770 |
| 1970 TO 1979 | 1 | 177.23 | 177.23 | 177.23 | | | 177.23 | 177.23 | N/A | 40,000 | 70,890 |
| 1980 TO 1989 | 1 | 107.09 | 107.09 | 107.09 | | | 107.09 | 107.09 | N/A | 50,000 | 53,545 |
| 1990 TO 1994 | | | | | | | | | | | |
| 1995 TO 1999 | 2 | 86.06 | 86.06 | 86.05 | 11.06 | 100.01 | 76.54 | 95.57 | N/A | 100,000 | 86,050 |
| 2000 TO Present | | | | | | | | | | | |
| ____ALL____ | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 17 | MEDIAN: | 95 | COV: | 31.67 | 95% Median C.I.: | 76.54 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 929,401 | WGT. MEAN: | 102 | STD: | 29.95 | 95% Wgt. Mean C.I.: | 85.16 to 117.94 | |
| TOTAL Adj.Sales Price: | 999,400 | MEAN: | 95 | AVG.ABS.DEV: | 18.92 | 95% Mean C.I.: | 79.16 to 109.95 | |
| TOTAL Assessed Value: | 1,014,910 | | | | | | | |
| AVG. Adj. Sales Price: | 58,788 | COD: | 19.85 | MAX Sales Ratio: | 177.23 | | | |
| AVG. Assessed Value: | 59,700 | PRD: | 93.11 | MIN Sales Ratio: | 34.89 | | | |

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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 \$ | | | | | | | | | | | |
| 5000 TO 9999 | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| 10000 TO 29999 | 5 | 83.80 | 84.97 | 82.96 | 13.48 | 102.41 | 68.52 | 101.48 | N/A | 22,200 | 18,418 |
| 30000 TO 59999 | 4 | 101.21 | 115.84 | 115.63 | 26.00 | 100.18 | 83.72 | 177.23 | N/A | 43,000 | 49,722 |
| 60000 TO 99999 | 4 | 94.24 | 93.69 | 94.01 | 7.11 | 99.67 | 82.96 | 103.34 | N/A | 85,600 | 80,468 |
| 100000 TO 149999 | 2 | 86.06 | 86.06 | 86.05 | 11.06 | 100.01 | 76.54 | 95.57 | N/A | 100,000 | 86,050 |
| 150000 TO 249999 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| ALL | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

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 | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| 10000 TO 29999 | 6 | 83.76 | 84.76 | 83.13 | 11.25 | 101.96 | 68.52 | 101.48 | 68.52 to 101.48 | 23,833 | 19,813 |
| 30000 TO 59999 | 2 | 101.21 | 101.21 | 101.21 | 5.81 | 100.00 | 95.33 | 107.09 | N/A | 50,000 | 50,605 |
| 60000 TO 99999 | 7 | 95.57 | 103.45 | 96.99 | 19.06 | 106.66 | 76.54 | 177.23 | 76.54 to 177.23 | 83,200 | 80,695 |
| 150000 TO 249999 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| ALL | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

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 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| 10 | 9 | 91.02 | 90.03 | 89.41 | 10.20 | 100.69 | 73.76 | 107.09 | 76.54 to 101.48 | 50,777 | 45,402 |
| 20 | 7 | 97.46 | 108.90 | 113.08 | 25.10 | 96.31 | 68.52 | 177.23 | 68.52 to 177.23 | 76,200 | 86,163 |
| ALL | | | | | | | | | | | |
| | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

PAD 2009 Preliminary Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 17 | MEDIAN: | 95 | COV: | 31.67 | 95% Median C.I.: | 76.54 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 929,401 | WGT. MEAN: | 102 | STD: | 29.95 | 95% Wgt. Mean C.I.: | 85.16 to 117.94 | |
| TOTAL Adj.Sales Price: | 999,400 | MEAN: | 95 | AVG.ABS.DEV: | 18.92 | 95% Mean C.I.: | 79.16 to 109.95 | |
| TOTAL Assessed Value: | 1,014,910 | | | | | | | |
| AVG. Adj. Sales Price: | 58,788 | COD: | 19.85 | MAX Sales Ratio: | 177.23 | | | |
| AVG. Assessed Value: | 59,700 | PRD: | 93.11 | MIN Sales Ratio: | 34.89 | | | |

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OCCUPANCY CODE

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| (blank) | 1 | 34.89 | 34.89 | 34.89 | | | 34.89 | 34.89 | N/A | 9,000 | 3,140 |
| 299 | 1 | 76.54 | 76.54 | 76.54 | | | 76.54 | 76.54 | N/A | 100,000 | 76,535 |
| 341 | 1 | 91.02 | 91.02 | 91.02 | | | 91.02 | 91.02 | N/A | 90,000 | 81,915 |
| 344 | 2 | 105.61 | 105.61 | 129.08 | 30.16 | 81.82 | 73.76 | 137.46 | N/A | 95,000 | 122,627 |
| 350 | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| 353 | 4 | 83.76 | 83.33 | 81.78 | 8.60 | 101.89 | 68.52 | 97.27 | N/A | 24,500 | 20,036 |
| 442 | 1 | 82.96 | 82.96 | 82.96 | | | 82.96 | 82.96 | N/A | 75,000 | 62,220 |
| 459 | 4 | 99.47 | 99.40 | 99.31 | 3.02 | 100.09 | 95.33 | 103.34 | N/A | 61,850 | 61,425 |
| 528 | 2 | 142.16 | 142.16 | 138.26 | 24.67 | 102.82 | 107.09 | 177.23 | N/A | 45,000 | 62,217 |
| ALL | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

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 | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |
| 04 | | | | | | | | | | | |
| ALL | 17 | 95.33 | 94.56 | 101.55 | 19.85 | 93.11 | 34.89 | 177.23 | 76.54 to 103.34 | 58,788 | 59,700 |

**Valley County 2009 Assessment Actions taken to address the
following property classes/subclasses:**

Commercial

The Valley County Assessor reviewed all commercial sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

The contract appraiser completed a sales analysis, studying all usable sales, assessor locations, and potential assessor locations.

All pickup work was completed and placed on the 2009 assessment rolls.

2009 Assessment Survey for Valley County

Commercial/Industrial Appraisal Information

| | |
|-----|---|
| 1. | Data collection done by: |
| | Deputy Assessor and contracted appraiser for new construction |
| 2. | Valuation done by: |
| | Assessor, after contracted appraiser does sales study |
| 3. | Pickup work done by whom: |
| | Deputy with the help of the contracted appraiser |
| 4. | What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class? |
| | June 2003 |
| 5. | What was the last year a depreciation schedule for this property class was developed using market-derived information? |
| | 2006 |
| 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? |
| | Contracted appraiser did a sales study for 2006 |
| 7. | What approach to value is used in this class or subclasses to estimate the market value of properties? |
| | The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties. |
| 8. | Number of Market Areas/Neighborhoods/Assessor Locations? |
| | 6 assessor locations – Ord, North Loup, Arcadia, Elyria, Suburban and Rural |
| 9. | How are these Market Areas/Neighborhoods/Assessor Locations defined? |
| | These assessor locations are defined by location specifically by town, suburban and rural. |
| 10. | Is “Market Area/Neighborhood/Assessor Location” a unique usable valuation grouping? If not, what is a unique usable valuation grouping? |
| | Yes, assessor locations are a unique usable valuation grouping |
| 11. | Do the various subclasses of Commercial Property such as convenience stores, warehouses, hotels, etc. have common value characteristics? |

| | |
|-----|--|
| | Yes |
| 12. | Is there unique 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>) |
| | The suburban assessor location is significant to the market as these properties have their own market and would be considered a valuation grouping. As far as the suburban location as defined in Reg. 10-001.07B there is no market significance as this location is only a geographic grouping based on the Reg. |

Commercial Permit Numbers:

| Permits | Information Statements | Other | Total |
|----------------|-------------------------------|--------------|--------------|
| 1 | 9 | 10 | 20 |

PAD 2009 R&O Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|---------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 15 | MEDIAN: | 97 | COV: | 15.67 | 95% Median C.I.: | 83.80 to 103.34 | (!/: Derived) |
| TOTAL Sales Price: | 863,401 | WGT. MEAN: | 100 | STD: | 15.10 | 95% Wgt. Mean C.I.: | 84.07 to 116.73 | |
| TOTAL Adj.Sales Price: | 928,922 | MEAN: | 96 | AVG.ABS.DEV: | 9.94 | 95% Mean C.I.: | 88.00 to 104.73 | |
| TOTAL Assessed Value: | 932,610 | | | | | | | |
| AVG. Adj. Sales Price: | 61,928 | COD: | 10.22 | MAX Sales Ratio: | 137.46 | | | |
| AVG. Assessed Value: | 62,174 | PRD: | 95.98 | MIN Sales Ratio: | 74.34 | | | |

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|--------|-----------|-------|--------|-------|--------|-----------------|----------------------|---------------|
| ____Qrtrs____ | | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | 3 | 83.80 | 86.54 | 85.47 | 10.80 | 101.25 | 74.34 | 101.48 | N/A | 23,333 | 19,943 |
| 10/01/05 TO 12/31/05 | | | | | | | | | | | |
| 01/01/06 TO 03/31/06 | | | | | | | | | | | |
| 04/01/06 TO 06/30/06 | 2 | 116.52 | 116.52 | 121.65 | 17.98 | 95.78 | 95.57 | 137.46 | N/A | 132,500 | 161,190 |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | 1 | 97.27 | 97.27 | 97.27 | | | 97.27 | 97.27 | N/A | 15,000 | 14,590 |
| 01/01/07 TO 03/31/07 | 1 | 82.96 | 82.96 | 82.96 | | | 82.96 | 82.96 | N/A | 75,000 | 62,220 |
| 04/01/07 TO 06/30/07 | 2 | 99.34 | 99.34 | 100.32 | 4.03 | 99.02 | 95.33 | 103.34 | N/A | 66,200 | 66,410 |
| 07/01/07 TO 09/30/07 | 1 | 91.02 | 91.02 | 91.02 | | | 91.02 | 91.02 | N/A | 90,000 | 81,915 |
| 10/01/07 TO 12/31/07 | 2 | 91.82 | 91.82 | 86.72 | 16.64 | 105.88 | 76.54 | 107.09 | N/A | 75,000 | 65,040 |
| 01/01/08 TO 03/31/08 | | | | | | | | | | | |
| 04/01/08 TO 06/30/08 | 3 | 97.46 | 99.75 | 97.91 | 2.43 | 101.87 | 97.34 | 104.44 | N/A | 43,840 | 42,925 |
| ____Study Years____ | | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 5 | 95.57 | 98.53 | 114.09 | 16.91 | 86.36 | 74.34 | 137.46 | N/A | 67,000 | 76,442 |
| 07/01/06 TO 06/30/07 | 4 | 96.30 | 94.72 | 94.26 | 5.79 | 100.50 | 82.96 | 103.34 | N/A | 55,600 | 52,407 |
| 07/01/07 TO 06/30/08 | 6 | 97.40 | 95.65 | 91.72 | 7.54 | 104.28 | 76.54 | 107.09 | 76.54 to 107.09 | 61,920 | 56,795 |
| ____Calendar Yrs____ | | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 3 | 97.27 | 110.10 | 120.35 | 14.36 | 91.49 | 95.57 | 137.46 | N/A | 93,333 | 112,323 |
| 01/01/07 TO 12/31/07 | 6 | 93.18 | 92.71 | 90.98 | 9.88 | 101.91 | 76.54 | 107.09 | 76.54 to 107.09 | 74,566 | 67,839 |
| ____ALL____ | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

ASSESSOR LOCATION

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------|-------|--------|--------|-----------|-------|-------|--------|--------|-----------------|----------------------|---------------|
| ARCADIA | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| NL | 2 | 99.38 | 99.38 | 99.67 | 2.12 | 99.70 | 97.27 | 101.48 | N/A | 17,500 | 17,442 |
| ORD | 11 | 95.33 | 94.91 | 100.63 | 12.53 | 94.32 | 74.34 | 137.46 | 76.54 to 104.44 | 67,629 | 68,055 |
| SUBURBAN | 1 | 107.09 | 107.09 | 107.09 | | | 107.09 | 107.09 | N/A | 50,000 | 53,545 |
| ____ALL____ | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

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 | 13 | 95.57 | 94.92 | 99.97 | 10.49 | 94.94 | 74.34 | 137.46 | 82.96 to 101.48 | 66,917 | 66,897 |
| 2 | 2 | 105.77 | 105.77 | 106.69 | 1.25 | 99.14 | 104.44 | 107.09 | N/A | 29,500 | 31,472 |
| ____ALL____ | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

PAD 2009 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|---------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 15 | MEDIAN: | 97 | COV: | 15.67 | 95% Median C.I.: | 83.80 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 863,401 | WGT. MEAN: | 100 | STD: | 15.10 | 95% Wgt. Mean C.I.: | 84.07 to 116.73 | |
| TOTAL Adj.Sales Price: | 928,922 | MEAN: | 96 | AVG.ABS.DEV: | 9.94 | 95% Mean C.I.: | 88.00 to 104.73 | |
| TOTAL Assessed Value: | 932,610 | | | | | | | |
| AVG. Adj. Sales Price: | 61,928 | COD: | 10.22 | MAX Sales Ratio: | 137.46 | | | |
| AVG. Assessed Value: | 62,174 | PRD: | 95.98 | MIN Sales Ratio: | 74.34 | | | |

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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 | 14 | 96.42 | 95.79 | 100.36 | 10.51 | 95.44 | 74.34 | 137.46 | 82.96 to 103.34 | 65,708 | 65,943 |
| 2 | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| ____ALL____ | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|-------|-------|--------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | | | | | | | | | | | |
| 39-0501 | 2 | 99.38 | 99.38 | 99.67 | 2.12 | 99.70 | 97.27 | 101.48 | N/A | 17,500 | 17,442 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 12 | 96.34 | 95.93 | 101.04 | 12.38 | 94.94 | 74.34 | 137.46 | 82.96 to 104.44 | 66,160 | 66,846 |
| 88-0021 | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| NonValid School | | | | | | | | | | | |
| ____ALL____ | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

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 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| Prior TO 1860 | | | | | | | | | | | |
| 1860 TO 1899 | | | | | | | | | | | |
| 1900 TO 1919 | 5 | 97.34 | 94.91 | 93.28 | 4.24 | 101.75 | 82.96 | 101.48 | N/A | 53,504 | 49,911 |
| 1920 TO 1939 | 2 | 97.18 | 97.18 | 96.91 | 6.34 | 100.28 | 91.02 | 103.34 | N/A | 86,200 | 83,535 |
| 1940 TO 1949 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| 1950 TO 1959 | 1 | 74.34 | 74.34 | 74.34 | | | 74.34 | 74.34 | N/A | 25,000 | 18,585 |
| 1960 TO 1969 | 2 | 90.54 | 90.54 | 88.85 | 7.44 | 101.90 | 83.80 | 97.27 | N/A | 20,000 | 17,770 |
| 1970 TO 1979 | | | | | | | | | | | |
| 1980 TO 1989 | 1 | 107.09 | 107.09 | 107.09 | | | 107.09 | 107.09 | N/A | 50,000 | 53,545 |
| 1990 TO 1994 | | | | | | | | | | | |
| 1995 TO 1999 | 2 | 86.06 | 86.06 | 86.05 | 11.06 | 100.01 | 76.54 | 95.57 | N/A | 100,000 | 86,050 |
| 2000 TO Present | | | | | | | | | | | |
| ____ALL____ | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

PAD 2009 R&O Statistics

Base Stat

PAGE:3 of 4

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|---------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 15 | MEDIAN: | 97 | COV: | 15.67 | 95% Median C.I.: | 83.80 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 863,401 | WGT. MEAN: | 100 | STD: | 15.10 | 95% Wgt. Mean C.I.: | 84.07 to 116.73 | |
| TOTAL Adj.Sales Price: | 928,922 | MEAN: | 96 | AVG.ABS.DEV: | 9.94 | 95% Mean C.I.: | 88.00 to 104.73 | |
| TOTAL Assessed Value: | 932,610 | | | | | | | |
| AVG. Adj. Sales Price: | 61,928 | COD: | 10.22 | MAX Sales Ratio: | 137.46 | | | |
| AVG. Assessed Value: | 62,174 | PRD: | 95.98 | MIN Sales Ratio: | 74.34 | | | |

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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 \$ | | | | | | | | | | | |
| 5000 TO 9999 | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| 10000 TO 29999 | 5 | 97.27 | 90.85 | 89.95 | 8.36 | 101.00 | 74.34 | 101.48 | N/A | 22,504 | 20,242 |
| 30000 TO 59999 | 2 | 101.21 | 101.21 | 101.21 | 5.81 | 100.00 | 95.33 | 107.09 | N/A | 50,000 | 50,605 |
| 60000 TO 99999 | 4 | 94.24 | 93.69 | 94.01 | 7.11 | 99.67 | 82.96 | 103.34 | N/A | 85,600 | 80,468 |
| 100000 TO 149999 | 2 | 86.06 | 86.06 | 86.05 | 11.06 | 100.01 | 76.54 | 95.57 | N/A | 100,000 | 86,050 |
| 150000 TO 249999 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| ALL | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| Low \$ | | | | | | | | | | | |
| 5000 TO 9999 | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| Total \$ | | | | | | | | | | | |
| 1 TO 9999 | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| 10000 TO 29999 | 5 | 97.27 | 90.85 | 89.95 | 8.36 | 101.00 | 74.34 | 101.48 | N/A | 22,504 | 20,242 |
| 30000 TO 59999 | 2 | 101.21 | 101.21 | 101.21 | 5.81 | 100.00 | 95.33 | 107.09 | N/A | 50,000 | 50,605 |
| 60000 TO 99999 | 6 | 93.29 | 91.15 | 91.07 | 8.19 | 100.08 | 76.54 | 103.34 | 76.54 to 103.34 | 90,400 | 82,329 |
| 150000 TO 249999 | 1 | 137.46 | 137.46 | 137.46 | | | 137.46 | 137.46 | N/A | 165,000 | 226,815 |
| ALL | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

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 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| 10 | 9 | 95.57 | 91.61 | 90.33 | 9.01 | 101.41 | 74.34 | 107.09 | 76.54 to 101.48 | 50,280 | 45,418 |
| 20 | 5 | 97.46 | 103.31 | 110.06 | 12.83 | 93.86 | 82.96 | 137.46 | N/A | 93,480 | 102,888 |
| ALL | | | | | | | | | | | |
| | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|---------|----------------|-----------|------------------|--------|---------------------|-----------------|---------------|
| NUMBER of Sales: | 15 | MEDIAN: | 97 | COV: | 15.67 | 95% Median C.I.: | 83.80 to 103.34 | (! : Derived) |
| TOTAL Sales Price: | 863,401 | WGT. MEAN: | 100 | STD: | 15.10 | 95% Wgt. Mean C.I.: | 84.07 to 116.73 | |
| TOTAL Adj.Sales Price: | 928,922 | MEAN: | 96 | AVG.ABS.DEV: | 9.94 | 95% Mean C.I.: | 88.00 to 104.73 | |
| TOTAL Assessed Value: | 932,610 | | | | | | | |
| AVG. Adj. Sales Price: | 61,928 | COD: | 10.22 | MAX Sales Ratio: | 137.46 | | | |
| AVG. Assessed Value: | 62,174 | PRD: | 95.98 | MIN Sales Ratio: | 74.34 | | | |

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OCCUPANCY CODE

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|---------|-------|--------|--------|-----------|-------|--------|--------|--------|-----------------|----------------------|---------------|
| (blank) | 1 | 104.44 | 104.44 | 104.44 | | | 104.44 | 104.44 | N/A | 9,000 | 9,400 |
| 299 | 1 | 76.54 | 76.54 | 76.54 | | | 76.54 | 76.54 | N/A | 100,000 | 76,535 |
| 341 | 1 | 91.02 | 91.02 | 91.02 | | | 91.02 | 91.02 | N/A | 90,000 | 81,915 |
| 344 | 2 | 105.90 | 105.90 | 129.16 | 29.80 | 81.99 | 74.34 | 137.46 | N/A | 95,000 | 122,700 |
| 350 | 1 | 95.57 | 95.57 | 95.57 | | | 95.57 | 95.57 | N/A | 100,000 | 95,565 |
| 353 | 3 | 97.27 | 92.80 | 92.31 | 4.64 | 100.53 | 83.80 | 97.34 | N/A | 22,507 | 20,776 |
| 442 | 1 | 82.96 | 82.96 | 82.96 | | | 82.96 | 82.96 | N/A | 75,000 | 62,220 |
| 459 | 4 | 99.47 | 99.40 | 99.31 | 3.02 | 100.09 | 95.33 | 103.34 | N/A | 61,850 | 61,425 |
| 528 | 1 | 107.09 | 107.09 | 107.09 | | | 107.09 | 107.09 | N/A | 50,000 | 53,545 |
| ALL | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

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 | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |
| 04 | | | | | | | | | | | |
| ALL | 15 | 97.27 | 96.36 | 100.40 | 10.22 | 95.98 | 74.34 | 137.46 | 83.80 to 103.34 | 61,928 | 62,174 |

2009 Correlation Section
for Valley County

Commerical Real Property

I. Correlation

COMMERCIAL:In correlating the analysis displayed in the proceeding tables, the opinion of the Division is that the level of value is within the acceptable range, and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales, and because the County applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population.

The only assessment actions for the commercial class were sales verification and pickup work. Analysis of the statistics indicates that all subclasses are valued within the statutory range. It is also determined that the County is in compliance with professionally acceptable mass appraisal techniques in the commercial class.

**2009 Correlation Section
for Valley 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 |
|-------------|--------------------|------------------------|---------------------|
| 2009 | 53 | 15 | 28.30 |
| 2008 | 68 | 22 | 32.35 |
| 2007 | 59 | 22 | 37.29 |
| 2006 | 48 | 28 | 58.33 |
| 2005 | 32 | 23 | 71.88 |

COMMERCIAL: A brief review of the below table indicates the total number of sales as well as the number of qualified sales have both decreased from the previous year. Further review of the non-qualified sales roster indicates nothing that would indicate excessive trimming.

The Valley County Assessor reviewed all commercial sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

2009 Correlation Section
for Valley 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.

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

**2009 Correlation Section
for Valley 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 |
|-------------|-------------------------------|--|--------------------------------------|---------------------------|
| 2009 | 95 | 0.41 | 95 | 97 |
| 2008 | 94.8 | 0.26 | 95 | 94.8 |
| 2007 | 91 | -2.11 | 89 | 95 |
| 2006 | 93 | 9.44 | 102 | 95 |
| 2005 | 98 | 0.73 | 99 | 98 |

COMMERCIAL: The relationship between the trended preliminary ratio and the R&O ratio suggests the assessment practices are applied to the sales file and the population in a similar manner.

2009 Correlation Section
for Valley 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 2009 Preliminary Statistical Reports and the 2009 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 2008 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.

**2009 Correlation Section
for Valley 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 File | | % Change in Total Assessed Value (excl. growth) |
|---|------|--|
| 3.37 | 2009 | 0.41 |
| 0.00 | 2008 | 0.26 |
| 14.06 | 2007 | -2.11 |
| 5.41 | 2006 | 9.44 |
| 0.00 | 2005 | 0.73 |

COMMERCIAL: The percent change in Total Assessed Value in the Sales File compared to the percent change in Assessed Value (excl. growth) is showing a 2.68 percent difference (rounded). The percent change in the sales file can be attributed to sales verification and the updating of those sales.

2009 Correlation Section
for Valley 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.

**2009 Correlation Section
for Valley County**

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

| | Median | Wgt. Mean | Mean |
|---------------------------|---------------|------------------|-------------|
| R&O Statistics | 97 | 100 | 96 |

COMMERCIAL: All three measures of central tendency are within the acceptable range, suggesting the level of value for this class of property is within the acceptable range.

**2009 Correlation Section
for Valley 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 | 10.22 | 95.98 |
| Difference | 0.00 | -2.02 |

COMMERCIAL: The coefficient of dispersion is within the acceptable range while the price related differential is slightly below the range. A further analysis however revealed one high dollar sale to be heavily influencing this calculation. By hypothetically removing this sale the price related differential falls into the acceptable range.

**2009 Correlation Section
for Valley 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 | 17 | 15 | -2 |
| Median | 95 | 97 | 2 |
| Wgt. Mean | 102 | 100 | -2 |
| Mean | 95 | 96 | 1 |
| COD | 19.85 | 10.22 | -9.63 |
| PRD | 93.11 | 95.98 | 2.87 |
| Minimum | 34.89 | 74.34 | 39.45 |
| Maximum | 177.23 | 137.46 | -39.77 |

COMMERCIAL: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported for this class of property. No major changes were reported for 2009. The change in the number of sales is attributable to the removal of those sales that experienced significant physical or economic changes after the sale occurred.

**Agricultural or
Special Valuation Reports**

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|------------------|
| NUMBER of Sales: | 24 | MEDIAN: | 64 | COV: | 20.88 | 95% Median C.I.: | 59.24 to 72.42 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 59 | STD: | 13.26 | 95% Wgt. Mean C.I.: | 50.78 to 67.66 | (! : land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 64 | AVG.ABS.DEV: | 10.30 | 95% Mean C.I.: | 57.91 to 69.11 | |
| (AgLand) TOTAL Assessed Value: | 3,571,700 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 16.07 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 148,820 | PRD: | 107.25 | MIN Sales Ratio: | 40.65 | | | |

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| ____Qrtrs____ | _____ | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | | | | | | | | | | | |
| 10/01/05 TO 12/31/05 | 1 | 87.13 | 87.13 | 87.13 | | | 87.13 | 87.13 | N/A | 336,000 | 292,760 |
| 01/01/06 TO 03/31/06 | 1 | 72.83 | 72.83 | 72.83 | | | 72.83 | 72.83 | N/A | 100,000 | 72,830 |
| 04/01/06 TO 06/30/06 | 1 | 68.22 | 68.22 | 68.22 | | | 68.22 | 68.22 | N/A | 100,000 | 68,220 |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | | | | | | | | | | | |
| 01/01/07 TO 03/31/07 | 9 | 67.65 | 70.74 | 71.58 | 10.53 | 98.82 | 59.29 | 85.11 | 63.28 to 82.44 | 190,377 | 136,278 |
| 04/01/07 TO 06/30/07 | 1 | 42.09 | 42.09 | 42.09 | | | 42.09 | 42.09 | N/A | 434,560 | 182,905 |
| 07/01/07 TO 09/30/07 | 1 | 59.25 | 59.25 | 59.25 | | | 59.25 | 59.25 | N/A | 480,749 | 284,865 |
| 10/01/07 TO 12/31/07 | 2 | 67.93 | 67.93 | 67.75 | 6.63 | 100.26 | 63.42 | 72.43 | N/A | 124,960 | 84,660 |
| 01/01/08 TO 03/31/08 | 7 | 57.00 | 54.52 | 51.29 | 14.02 | 106.30 | 43.67 | 71.05 | 43.67 to 71.05 | 282,796 | 145,052 |
| 04/01/08 TO 06/30/08 | 1 | 40.65 | 40.65 | 40.65 | | | 40.65 | 40.65 | N/A | 637,000 | 258,930 |
| ____Study Years____ | _____ | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 3 | 72.83 | 76.06 | 80.93 | 8.65 | 93.98 | 68.22 | 87.13 | N/A | 178,666 | 144,603 |
| 07/01/06 TO 06/30/07 | 10 | 66.41 | 67.87 | 65.62 | 13.50 | 103.44 | 42.09 | 85.11 | 59.29 to 82.44 | 214,795 | 140,941 |
| 07/01/07 TO 06/30/08 | 11 | 59.24 | 56.13 | 51.64 | 14.45 | 108.69 | 40.65 | 72.43 | 43.67 to 71.05 | 304,294 | 157,134 |
| ____Calendar Yrs____ | _____ | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 2 | 70.53 | 70.53 | 70.53 | 3.27 | 100.00 | 68.22 | 72.83 | N/A | 100,000 | 70,525 |
| 01/01/07 TO 12/31/07 | 13 | 65.17 | 67.22 | 64.74 | 12.35 | 103.83 | 42.09 | 85.11 | 59.29 to 76.58 | 221,432 | 143,353 |
| ____ALL____ | _____ | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

PAD 2009 Preliminary Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|-----------------|
| NUMBER of Sales: | 24 | MEDIAN: | 64 | COV: | 20.88 | 95% Median C.I.: | 59.24 to 72.42 | (!: Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 59 | STD: | 13.26 | 95% Wgt. Mean C.I.: | 50.78 to 67.66 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 64 | AVG.ABS.DEV: | 10.30 | 95% Mean C.I.: | 57.91 to 69.11 | |
| (AgLand) TOTAL Assessed Value: | 3,571,700 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 16.07 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 148,820 | PRD: | 107.25 | MIN Sales Ratio: | 40.65 | | | |

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| GEO CODE / TOWNSHIP # | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 2035 | 1 | 67.65 | 67.65 | 67.65 | | | 67.65 | 67.65 | N/A | 260,000 | 175,895 |
| 2037 | 1 | 40.65 | 40.65 | 40.65 | | | 40.65 | 40.65 | N/A | 637,000 | 258,930 |
| 2039 | 1 | 72.42 | 72.42 | 72.42 | | | 72.42 | 72.42 | N/A | 384,000 | 278,080 |
| 2041 | 2 | 63.73 | 63.73 | 65.03 | 7.05 | 98.00 | 59.24 | 68.22 | N/A | 77,500 | 50,400 |
| 2143 | 1 | 72.83 | 72.83 | 72.83 | | | 72.83 | 72.83 | N/A | 100,000 | 72,830 |
| 2145 | 1 | 65.17 | 65.17 | 65.17 | | | 65.17 | 65.17 | N/A | 286,000 | 186,390 |
| 2149 | 3 | 63.28 | 66.38 | 66.97 | 9.11 | 99.13 | 59.29 | 76.58 | N/A | 120,229 | 80,513 |
| 2319 | 1 | 72.43 | 72.43 | 72.43 | | | 72.43 | 72.43 | N/A | 120,000 | 86,920 |
| 2321 | 3 | 82.44 | 71.23 | 71.63 | 15.76 | 99.44 | 46.14 | 85.11 | N/A | 183,436 | 131,396 |
| 2323 | 4 | 61.34 | 59.35 | 54.91 | 12.86 | 108.07 | 43.67 | 71.05 | N/A | 449,292 | 246,721 |
| 2325 | 1 | 44.56 | 44.56 | 44.56 | | | 44.56 | 44.56 | N/A | 335,500 | 149,505 |
| 2431 | 2 | 49.55 | 49.55 | 45.08 | 15.05 | 109.91 | 42.09 | 57.00 | N/A | 271,767 | 122,510 |
| 2433 | 1 | 87.13 | 87.13 | 87.13 | | | 87.13 | 87.13 | N/A | 336,000 | 292,760 |
| 2435 | 2 | 62.36 | 62.36 | 61.42 | 3.78 | 101.52 | 60.00 | 64.71 | N/A | 83,000 | 50,977 |
| ALL | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

| AREA (MARKET) | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|---------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 1 | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |
| ALL | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

| STATUS: IMPROVED, UNIMPROVED & IOLL | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 2 | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |
| ALL | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

| SCHOOL DISTRICT * | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| (blank) | | | | | | | | | | | |
| 36-0100 | 4 | 65.47 | 62.04 | 53.13 | 15.39 | 116.76 | 40.65 | 76.58 | N/A | 281,525 | 149,587 |
| 39-0501 | 2 | 50.78 | 50.78 | 47.61 | 12.25 | 106.66 | 44.56 | 57.00 | N/A | 222,237 | 105,810 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 14 | 64.30 | 62.69 | 58.54 | 14.60 | 107.08 | 42.09 | 82.44 | 46.14 to 72.43 | 269,448 | 157,743 |
| 88-0021 | 4 | 74.91 | 74.24 | 80.38 | 15.86 | 92.35 | 60.00 | 87.13 | N/A | 172,088 | 138,331 |
| NonValid School | | | | | | | | | | | |
| ALL | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|------------------|
| NUMBER of Sales: | 24 | MEDIAN: | 64 | COV: | 20.88 | 95% Median C.I.: | 59.24 to 72.42 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 59 | STD: | 13.26 | 95% Wgt. Mean C.I.: | 50.78 to 67.66 | (! : land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 64 | AVG.ABS.DEV: | 10.30 | 95% Mean C.I.: | 57.91 to 69.11 | |
| (AgLand) TOTAL Assessed Value: | 3,571,700 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 16.07 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 148,820 | PRD: | 107.25 | MIN Sales Ratio: | 40.65 | | | |

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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 | 1 | 60.00 | 60.00 | 60.00 | | | 60.00 | 60.00 | N/A | 116,000 | 69,600 |
| 50.01 TO 100.00 | 5 | 63.42 | 65.45 | 66.99 | 5.92 | 97.69 | 59.24 | 76.58 | N/A | 92,804 | 62,172 |
| 100.01 TO 180.00 | 10 | 62.23 | 62.29 | 58.34 | 20.04 | 106.76 | 42.09 | 85.11 | 44.56 to 82.44 | 204,693 | 119,417 |
| 180.01 TO 330.00 | 4 | 65.15 | 61.60 | 55.47 | 15.56 | 111.05 | 43.67 | 72.43 | N/A | 446,812 | 247,851 |
| 330.01 TO 650.00 | 4 | 70.04 | 66.96 | 62.19 | 18.29 | 107.67 | 40.65 | 87.13 | N/A | 404,250 | 251,416 |
| ALL | | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

MAJORITY LAND USE > 95%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY-N/A | 2 | 59.29 | 59.29 | 56.74 | 22.17 | 104.48 | 46.14 | 72.43 | N/A | 148,800 | 84,432 |
| GRASS | 5 | 67.65 | 65.83 | 68.45 | 8.58 | 96.17 | 57.00 | 72.83 | N/A | 181,595 | 124,300 |
| GRASS-N/A | 5 | 64.71 | 64.00 | 58.21 | 17.13 | 109.95 | 40.65 | 87.13 | N/A | 250,917 | 146,056 |
| IRRGTD | 4 | 59.63 | 56.59 | 51.42 | 8.60 | 110.04 | 43.67 | 63.42 | N/A | 385,667 | 198,311 |
| IRRGTD-N/A | 8 | 68.11 | 66.29 | 62.01 | 18.37 | 106.89 | 42.09 | 85.11 | 42.09 to 85.11 | 253,546 | 157,226 |
| ALL | | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

MAJORITY LAND USE > 80%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 1 | 46.14 | 46.14 | 46.14 | | | 46.14 | 46.14 | N/A | 177,600 | 81,945 |
| DRY-N/A | 1 | 72.43 | 72.43 | 72.43 | | | 72.43 | 72.43 | N/A | 120,000 | 86,920 |
| GRASS | 7 | 68.22 | 69.21 | 73.10 | 10.15 | 94.68 | 57.00 | 87.13 | 57.00 to 87.13 | 191,996 | 140,354 |
| GRASS-N/A | 3 | 59.29 | 54.88 | 45.11 | 13.53 | 121.65 | 40.65 | 64.71 | N/A | 272,862 | 123,100 |
| IRRGTD | 11 | 63.28 | 62.32 | 55.86 | 17.69 | 111.57 | 42.09 | 85.11 | 43.67 to 82.44 | 290,958 | 162,528 |
| IRRGTD-N/A | 1 | 71.05 | 71.05 | 71.05 | | | 71.05 | 71.05 | N/A | 370,500 | 263,240 |
| ALL | | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

MAJORITY LAND USE > 50%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 2 | 59.29 | 59.29 | 56.74 | 22.17 | 104.48 | 46.14 | 72.43 | N/A | 148,800 | 84,432 |
| GRASS | 9 | 67.65 | 64.94 | 62.46 | 13.87 | 103.97 | 40.65 | 87.13 | 57.00 to 72.83 | 234,729 | 146,602 |
| GRASS-N/A | 1 | 64.71 | 64.71 | 64.71 | | | 64.71 | 64.71 | N/A | 50,000 | 32,355 |
| IRRGTD | 12 | 63.35 | 63.05 | 57.44 | 17.22 | 109.78 | 42.09 | 85.11 | 44.56 to 76.58 | 297,586 | 170,921 |
| ALL | | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|-----------------|
| NUMBER of Sales: | 24 | MEDIAN: | 64 | COV: | 20.88 | 95% Median C.I.: | 59.24 to 72.42 | (!: Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 59 | STD: | 13.26 | 95% Wgt. Mean C.I.: | 50.78 to 67.66 | (!: land+NAT=0) |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 64 | AVG.ABS.DEV: | 10.30 | 95% Mean C.I.: | 57.91 to 69.11 | |
| (AgLand) TOTAL Assessed Value: | 3,571,700 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 16.07 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 148,820 | PRD: | 107.25 | MIN Sales Ratio: | 40.65 | | | |

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SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ _____ | _____ | | | | | | | | | | |
| Total \$ _____ | _____ | | | | | | | | | | |
| 30000 TO 59999 | 2 | 61.97 | 61.97 | 61.84 | 4.41 | 100.21 | 59.24 | 64.71 | N/A | 52,500 | 32,467 |
| 60000 TO 99999 | 1 | 63.28 | 63.28 | 63.28 | | | 63.28 | 63.28 | N/A | 89,600 | 56,695 |
| 100000 TO 149999 | 8 | 65.82 | 66.22 | 66.27 | 9.56 | 99.92 | 57.00 | 76.58 | 57.00 to 76.58 | 118,247 | 78,366 |
| 150000 TO 249999 | 3 | 82.44 | 71.23 | 71.63 | 15.76 | 99.44 | 46.14 | 85.11 | N/A | 183,436 | 131,396 |
| 250000 TO 499999 | 8 | 66.41 | 63.67 | 62.81 | 16.41 | 101.35 | 42.09 | 87.13 | 42.09 to 87.13 | 360,913 | 226,705 |
| 500000 + | 2 | 42.16 | 42.16 | 42.35 | 3.58 | 99.56 | 40.65 | 43.67 | N/A | 726,500 | 307,655 |
| ALL _____ | _____ | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ _____ | _____ | | | | | | | | | | |
| Total \$ _____ | _____ | | | | | | | | | | |
| 30000 TO 59999 | 3 | 63.28 | 62.41 | 62.50 | 2.88 | 99.85 | 59.24 | 64.71 | N/A | 64,866 | 40,543 |
| 60000 TO 99999 | 8 | 61.71 | 62.42 | 61.18 | 11.03 | 102.02 | 46.14 | 72.83 | 46.14 to 72.83 | 123,010 | 75,255 |
| 100000 TO 149999 | 2 | 60.57 | 60.57 | 53.97 | 26.43 | 112.24 | 44.56 | 76.58 | N/A | 237,500 | 128,167 |
| 150000 TO 249999 | 5 | 67.65 | 68.49 | 63.36 | 17.82 | 108.10 | 42.09 | 85.11 | N/A | 270,653 | 171,487 |
| 250000 TO 499999 | 6 | 65.15 | 62.36 | 57.34 | 22.26 | 108.75 | 40.65 | 87.13 | 40.65 to 87.13 | 504,041 | 289,042 |
| ALL _____ | _____ | | | | | | | | | | |
| | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|------------------|
| NUMBER of Sales: | 25 | MEDIAN: | 65 | COV: | 20.47 | 95% Median C.I.: | 59.25 to 71.05 | (! : Derived) |
| TOTAL Sales Price: | 6,323,801 | WGT. MEAN: | 60 | STD: | 13.06 | 95% Wgt. Mean C.I.: | 51.62 to 68.15 | (! : land+NAT=0) |
| TOTAL Adj.Sales Price: | 6,318,301 | MEAN: | 64 | AVG.ABS.DEV: | 10.13 | 95% Mean C.I.: | 58.41 to 69.19 | |
| TOTAL Assessed Value: | 3,783,760 | | | | | | | |
| AVG. Adj. Sales Price: | 252,732 | COD: | 15.65 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 151,350 | PRD: | 106.54 | MIN Sales Ratio: | 40.65 | | | |

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| DATE OF SALE * | | | | | | | | | | | Avg. Adj. | Avg. |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|------------|-----------|------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val | |
| ____Qrtrs____ | _____ | | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | | | | | | | | | | | | |
| 10/01/05 TO 12/31/05 | 1 | 87.13 | 87.13 | 87.13 | | | 87.13 | 87.13 | N/A | 336,000 | 292,760 | |
| 01/01/06 TO 03/31/06 | 1 | 72.83 | 72.83 | 72.83 | | | 72.83 | 72.83 | N/A | 100,000 | 72,830 | |
| 04/01/06 TO 06/30/06 | 1 | 68.22 | 68.22 | 68.22 | | | 68.22 | 68.22 | N/A | 100,000 | 68,220 | |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | | | | | | | | | | | | |
| 01/01/07 TO 03/31/07 | 10 | 69.17 | 70.73 | 71.91 | 9.71 | 98.36 | 59.29 | 85.11 | 63.28 to 82.44 | 200,049 | 143,856 | |
| 04/01/07 TO 06/30/07 | 1 | 42.09 | 42.09 | 42.09 | | | 42.09 | 42.09 | N/A | 434,560 | 182,905 | |
| 07/01/07 TO 09/30/07 | 1 | 59.25 | 59.25 | 59.25 | | | 59.25 | 59.25 | N/A | 480,749 | 284,865 | |
| 10/01/07 TO 12/31/07 | 2 | 67.93 | 67.93 | 67.75 | 6.63 | 100.26 | 63.42 | 72.43 | N/A | 124,960 | 84,660 | |
| 01/01/08 TO 03/31/08 | 7 | 57.00 | 54.52 | 51.29 | 14.02 | 106.30 | 43.67 | 71.05 | 43.67 to 71.05 | 282,796 | 145,052 | |
| 04/01/08 TO 06/30/08 | 1 | 40.65 | 40.65 | 40.65 | | | 40.65 | 40.65 | N/A | 637,000 | 258,930 | |
| ____Study Years____ | _____ | | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 3 | 72.83 | 76.06 | 80.93 | 8.65 | 93.98 | 68.22 | 87.13 | N/A | 178,666 | 144,603 | |
| 07/01/06 TO 06/30/07 | 11 | 67.65 | 68.13 | 66.59 | 12.46 | 102.31 | 42.09 | 85.11 | 59.29 to 82.44 | 221,368 | 147,406 | |
| 07/01/07 TO 06/30/08 | 11 | 59.24 | 56.13 | 51.64 | 14.45 | 108.69 | 40.65 | 72.43 | 43.67 to 71.05 | 304,294 | 157,134 | |
| ____Calendar Yrs____ | _____ | | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 2 | 70.53 | 70.53 | 70.53 | 3.27 | 100.00 | 68.22 | 72.83 | N/A | 100,000 | 70,525 | |
| 01/01/07 TO 12/31/07 | 14 | 66.41 | 67.47 | 65.57 | 11.84 | 102.90 | 42.09 | 85.11 | 59.29 to 76.58 | 226,123 | 148,261 | |
| ____ALL____ | _____ | | | | | | | | | | | |
| | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 | |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|-----------------|
| NUMBER of Sales: | 25 | MEDIAN: | 65 | COV: | 20.47 | 95% Median C.I.: | 59.25 to 71.05 | (!: Derived) |
| TOTAL Sales Price: | 6,323,801 | WGT. MEAN: | 60 | STD: | 13.06 | 95% Wgt. Mean C.I.: | 51.62 to 68.15 | (!: land+NAT=0) |
| TOTAL Adj.Sales Price: | 6,318,301 | MEAN: | 64 | AVG.ABS.DEV: | 10.13 | 95% Mean C.I.: | 58.41 to 69.19 | |
| TOTAL Assessed Value: | 3,783,760 | | | | | | | |
| AVG. Adj. Sales Price: | 252,732 | COD: | 15.65 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 151,350 | PRD: | 106.54 | MIN Sales Ratio: | 40.65 | | | |

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| GEO CODE / TOWNSHIP # | | | | | | | | | | Avg. Adj. | Avg. |
|-----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| 2035 | 1 | 67.65 | 67.65 | 67.65 | | | 67.65 | 67.65 | N/A | 260,000 | 175,895 |
| 2037 | 1 | 40.65 | 40.65 | 40.65 | | | 40.65 | 40.65 | N/A | 637,000 | 258,930 |
| 2039 | 1 | 72.42 | 72.42 | 72.42 | | | 72.42 | 72.42 | N/A | 384,000 | 278,080 |
| 2041 | 2 | 63.73 | 63.73 | 65.03 | 7.05 | 98.00 | 59.24 | 68.22 | N/A | 77,500 | 50,400 |
| 2143 | 1 | 72.83 | 72.83 | 72.83 | | | 72.83 | 72.83 | N/A | 100,000 | 72,830 |
| 2145 | 1 | 65.17 | 65.17 | 65.17 | | | 65.17 | 65.17 | N/A | 286,000 | 186,390 |
| 2149 | 4 | 66.99 | 67.46 | 70.02 | 9.22 | 96.34 | 59.29 | 76.58 | N/A | 161,947 | 113,400 |
| 2319 | 1 | 72.43 | 72.43 | 72.43 | | | 72.43 | 72.43 | N/A | 120,000 | 86,920 |
| 2321 | 3 | 82.44 | 71.23 | 71.63 | 15.76 | 99.44 | 46.14 | 85.11 | N/A | 183,436 | 131,396 |
| 2323 | 4 | 61.34 | 59.35 | 54.91 | 12.86 | 108.07 | 43.67 | 71.05 | N/A | 449,292 | 246,721 |
| 2325 | 1 | 44.56 | 44.56 | 44.56 | | | 44.56 | 44.56 | N/A | 335,500 | 149,505 |
| 2431 | 2 | 49.55 | 49.55 | 45.08 | 15.05 | 109.91 | 42.09 | 57.00 | N/A | 271,767 | 122,510 |
| 2433 | 1 | 87.13 | 87.13 | 87.13 | | | 87.13 | 87.13 | N/A | 336,000 | 292,760 |
| 2435 | 2 | 62.36 | 62.36 | 61.42 | 3.78 | 101.52 | 60.00 | 64.71 | N/A | 83,000 | 50,977 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

| AREA (MARKET) | | | | | | | | | | Avg. Adj. | Avg. |
|---------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| 1 | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

| STATUS: IMPROVED, UNIMPROVED & IOLL | | | | | | | | | | Avg. Adj. | Avg. |
|-------------------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| 1 | 1 | 70.69 | 70.69 | 73.86 | | | 70.69 | 70.69 | N/A | 287,100 | 212,060 |
| 2 | 24 | 64.07 | 63.51 | 59.22 | 16.07 | 107.25 | 40.65 | 87.13 | 59.24 to 72.42 | 251,300 | 148,820 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|------------------|
| NUMBER of Sales: | 25 | MEDIAN: | 65 | COV: | 20.47 | 95% Median C.I.: | 59.25 to 71.05 | (! : Derived) |
| TOTAL Sales Price: | 6,323,801 | WGT. MEAN: | 60 | STD: | 13.06 | 95% Wgt. Mean C.I.: | 51.62 to 68.15 | (! : land+NAT=0) |
| TOTAL Adj.Sales Price: | 6,318,301 | MEAN: | 64 | AVG.ABS.DEV: | 10.13 | 95% Mean C.I.: | 58.41 to 69.19 | |
| TOTAL Assessed Value: | 3,783,760 | | | | | | | |
| AVG. Adj. Sales Price: | 252,732 | COD: | 15.65 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 151,350 | PRD: | 106.54 | MIN Sales Ratio: | 40.65 | | | |

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SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | 4 | 65.47 | 62.04 | 53.13 | 15.39 | 116.76 | 40.65 | 76.58 | N/A | 281,525 | 149,587 |
| 39-0501 | 2 | 50.78 | 50.78 | 47.61 | 12.25 | 106.66 | 44.56 | 57.00 | N/A | 222,237 | 105,810 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 15 | 65.17 | 63.22 | 59.63 | 14.01 | 106.03 | 42.09 | 82.44 | 59.24 to 72.42 | 270,624 | 161,364 |
| 88-0021 | 4 | 74.91 | 74.24 | 80.38 | 15.86 | 92.35 | 60.00 | 87.13 | N/A | 172,088 | 138,331 |
| NonValid School | | | | | | | | | | | |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

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 | 1 | 60.00 | 60.00 | 60.00 | | | 60.00 | 60.00 | N/A | 116,000 | 69,600 |
| 50.01 TO 100.00 | 5 | 63.42 | 65.45 | 66.99 | 5.92 | 97.69 | 59.24 | 76.58 | N/A | 92,804 | 62,172 |
| 100.01 TO 180.00 | 11 | 65.17 | 63.05 | 60.25 | 18.16 | 104.65 | 42.09 | 85.11 | 44.56 to 82.44 | 212,184 | 127,839 |
| 180.01 TO 330.00 | 4 | 65.15 | 61.60 | 55.47 | 15.56 | 111.05 | 43.67 | 72.43 | N/A | 446,812 | 247,851 |
| 330.01 TO 650.00 | 4 | 70.04 | 66.96 | 62.19 | 18.29 | 107.67 | 40.65 | 87.13 | N/A | 404,250 | 251,416 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

MAJORITY LAND USE > 95%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY-N/A | 2 | 59.29 | 59.29 | 56.74 | 22.17 | 104.48 | 46.14 | 72.43 | N/A | 148,800 | 84,432 |
| GRASS | 5 | 67.65 | 65.83 | 68.45 | 8.58 | 96.17 | 57.00 | 72.83 | N/A | 181,595 | 124,300 |
| GRASS-N/A | 5 | 64.71 | 64.00 | 58.21 | 17.13 | 109.95 | 40.65 | 87.13 | N/A | 250,917 | 146,056 |
| IRRGTD | 4 | 59.63 | 56.59 | 51.42 | 8.60 | 110.04 | 43.67 | 63.42 | N/A | 385,667 | 198,311 |
| IRRGTD-N/A | 9 | 70.69 | 66.77 | 63.48 | 15.73 | 105.19 | 42.09 | 85.11 | 44.56 to 82.44 | 257,274 | 163,318 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

MAJORITY LAND USE > 80%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 1 | 46.14 | 46.14 | 46.14 | | | 46.14 | 46.14 | N/A | 177,600 | 81,945 |
| DRY-N/A | 1 | 72.43 | 72.43 | 72.43 | | | 72.43 | 72.43 | N/A | 120,000 | 86,920 |
| GRASS | 7 | 68.22 | 69.21 | 73.10 | 10.15 | 94.68 | 57.00 | 87.13 | 57.00 to 87.13 | 191,996 | 140,354 |
| GRASS-N/A | 3 | 59.29 | 54.88 | 45.11 | 13.53 | 121.65 | 40.65 | 64.71 | N/A | 272,862 | 123,100 |
| IRRGTD | 12 | 63.35 | 63.02 | 57.34 | 17.17 | 109.91 | 42.09 | 85.11 | 44.56 to 76.58 | 290,636 | 166,656 |
| IRRGTD-N/A | 1 | 71.05 | 71.05 | 71.05 | | | 71.05 | 71.05 | N/A | 370,500 | 263,240 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

PAD 2009 Preliminary Statistics

Base Stat

PAGE: 4 of 4

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|-----------------|
| NUMBER of Sales: | 25 | MEDIAN: | 65 | COV: | 20.47 | 95% Median C.I.: | 59.25 to 71.05 | (!: Derived) |
| TOTAL Sales Price: | 6,323,801 | WGT. MEAN: | 60 | STD: | 13.06 | 95% Wgt. Mean C.I.: | 51.62 to 68.15 | (!: land+NAT=0) |
| TOTAL Adj.Sales Price: | 6,318,301 | MEAN: | 64 | AVG.ABS.DEV: | 10.13 | 95% Mean C.I.: | 58.41 to 69.19 | |
| TOTAL Assessed Value: | 3,783,760 | | | | | | | |
| AVG. Adj. Sales Price: | 252,732 | COD: | 15.65 | MAX Sales Ratio: | 87.13 | | | |
| AVG. Assessed Value: | 151,350 | PRD: | 106.54 | MIN Sales Ratio: | 40.65 | | | |

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MAJORITY LAND USE > 50%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 2 | 59.29 | 59.29 | 56.74 | 22.17 | 104.48 | 46.14 | 72.43 | N/A | 148,800 | 84,432 |
| GRASS | 9 | 67.65 | 64.94 | 62.46 | 13.87 | 103.97 | 40.65 | 87.13 | 57.00 to 72.83 | 234,729 | 146,602 |
| GRASS-N/A | 1 | 64.71 | 64.71 | 64.71 | | | 64.71 | 64.71 | N/A | 50,000 | 32,355 |
| IRRGTD | 13 | 63.42 | 63.64 | 58.66 | 16.76 | 108.49 | 42.09 | 85.11 | 44.56 to 76.58 | 296,779 | 174,085 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

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 | 2 | 61.97 | 61.97 | 61.84 | 4.41 | 100.21 | 59.24 | 64.71 | N/A | 52,500 | 32,467 |
| 60000 TO 99999 | 1 | 63.28 | 63.28 | 63.28 | | | 63.28 | 63.28 | N/A | 89,600 | 56,695 |
| 100000 TO 149999 | 8 | 65.82 | 66.22 | 66.27 | 9.56 | 99.92 | 57.00 | 76.58 | 57.00 to 76.58 | 118,247 | 78,366 |
| 150000 TO 249999 | 3 | 82.44 | 71.23 | 71.63 | 15.76 | 99.44 | 46.14 | 85.11 | N/A | 183,436 | 131,396 |
| 250000 TO 499999 | 9 | 67.65 | 64.45 | 63.81 | 14.82 | 100.99 | 42.09 | 87.13 | 44.56 to 72.42 | 352,712 | 225,077 |
| 500000 + | 2 | 42.16 | 42.16 | 42.35 | 3.58 | 99.56 | 40.65 | 43.67 | N/A | 726,500 | 307,655 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ | | | | | | | | | | | |
| Total \$ | | | | | | | | | | | |
| 30000 TO 59999 | 3 | 63.28 | 62.41 | 62.50 | 2.88 | 99.85 | 59.24 | 64.71 | N/A | 64,866 | 40,543 |
| 60000 TO 99999 | 8 | 61.71 | 62.42 | 61.18 | 11.03 | 102.02 | 46.14 | 72.83 | 46.14 to 72.83 | 123,010 | 75,255 |
| 100000 TO 149999 | 2 | 60.57 | 60.57 | 53.97 | 26.43 | 112.24 | 44.56 | 76.58 | N/A | 237,500 | 128,167 |
| 150000 TO 249999 | 6 | 69.17 | 68.86 | 65.20 | 15.26 | 105.61 | 42.09 | 85.11 | 42.09 to 85.11 | 273,394 | 178,249 |
| 250000 TO 499999 | 6 | 65.15 | 62.36 | 57.34 | 22.26 | 108.75 | 40.65 | 87.13 | 40.65 to 87.13 | 504,041 | 289,042 |
| ALL | 25 | 64.71 | 63.80 | 59.89 | 15.65 | 106.54 | 40.65 | 87.13 | 59.25 to 71.05 | 252,732 | 151,350 |

Valley County 2009 Assessment Actions taken to address the following property classes/subclasses:

Agricultural

The Valley County Assessor reviewed all agricultural sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

The contract appraiser completed a spreadsheet analysis, studying all usable sales, market areas and potential market areas. Improvements are being appraised and land use is currently being checked. Changes in land valuation were made to land capability groups in irrigated, dry land and grassland. Wasteland was raised from 100 to 250 an acre.

The Valley County Assessor is performing an on-going land use study in which letters are sent to land owners by township asking permission to view certified areas and maps at the Farm Service Agency. Land use was compared to the property record card and changes were made, if necessary, to those granting permission. The last four townships in the county were completed for assessment year 2009.

The county is also using the AgriData computer program to implement the new soil conversion which is required for 2010. At this time the county has 60% of the county drawn in and will complete the remaining 30% and will fully implement for assessment year 2010.

All pickup work was completed and placed on the 2009 assessment rolls.

2009 Assessment Survey for Valley County

Agricultural Appraisal Information

| | |
|----|---|
| 1. | Data collection done by: |
| | Contract Appraiser |
| 2. | Valuation done by: |
| | Assessor |
| 3. | Pickup work done by whom: |
| | Deputy Assessor |
| 4. | Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages? |
| | Not at this time. If it is farmed, it is considered agricultural. It is considered a site if purchased just for improvements. |
| 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? |
| | N/A |
| 6. | If the income approach was used, what Capitalization Rate was used? |
| | N/A |
| 7. | What is the date of the soil survey currently used? |
| | 1995, however 60% of the 2008 conversion has been drawn in and will be fully implemented for 2010 |
| 8. | What date was the last countywide land use study completed? |
| | This is done on a continuous rotation. Valley County sends out letters to property owners that ask for them to bring in their FSA maps to verify acres as they are appraising improvements. While working on the 2008 conversion using the AgriData program a land use study is also being completed. |
| a. | By what method? (Physical inspection, FSA maps, etc.) |
| | Physical inspection, FSA maps via Agri-Data |
| b. | By whom? |
| | Assessor and Staff |

| | |
|-----|---|
| | |
| c. | What proportion is complete / implemented at this time? |
| | 100% of the continuous rotation is implemented at this time. 60% of the land use study through AgriData is complete at this time. |
| 9. | Number of Market Areas/Neighborhoods/Assessor Locations in the agricultural property class: |
| | 1 |
| 10. | How are Market Areas/Neighborhoods/Assessor Locations developed? |
| | Valley County has determined there are not different market areas for agricultural land in the county |
| 11. | In the assessor's opinion, are there any other class or subclass groupings, other than LCG groupings, that are more appropriate for valuation? |
| | Yes or No |
| | No |
| a. | If yes, list. |
| | N/A |
| 12. | In your opinion, what is the level of value of these groupings? |
| | Between sixty-nine and seventy-five percent |
| 13. | 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 |
|----------------|-------------------------------|--------------|--------------|
| 27 | 45 | 41 | 113 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 24 | MEDIAN: | 73 | COV: | 18.10 | 95% Median C.I.: | 64.45 to 78.69 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 67 | STD: | 12.89 | 95% Wgt. Mean C.I.: | 59.08 to 75.50 | |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 71 | AVG.ABS.DEV: | 9.84 | 95% Mean C.I.: | 65.76 to 76.65 | |
| (AgLand) TOTAL Assessed Value: | 4,058,420 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 13.55 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 169,100 | PRD: | 105.82 | MIN Sales Ratio: | 49.66 | | | |

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| DATE OF SALE * | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| ____Qrtrs____ | _____ | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | | | | | | | | | | | |
| 10/01/05 TO 12/31/05 | 1 | 95.66 | 95.66 | 95.66 | | | 95.66 | 95.66 | N/A | 336,000 | 321,430 |
| 01/01/06 TO 03/31/06 | 1 | 78.69 | 78.69 | 78.69 | | | 78.69 | 78.69 | N/A | 100,000 | 78,690 |
| 04/01/06 TO 06/30/06 | 1 | 75.44 | 75.44 | 75.44 | | | 75.44 | 75.44 | N/A | 100,000 | 75,440 |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | | | | | | | | | | | |
| 01/01/07 TO 03/31/07 | 9 | 76.74 | 77.82 | 78.49 | 7.99 | 99.16 | 69.44 | 92.18 | 69.62 to 85.46 | 190,377 | 149,421 |
| 04/01/07 TO 06/30/07 | 1 | 50.33 | 50.33 | 50.33 | | | 50.33 | 50.33 | N/A | 434,560 | 218,730 |
| 07/01/07 TO 09/30/07 | 1 | 69.68 | 69.68 | 69.68 | | | 69.68 | 69.68 | N/A | 480,749 | 335,000 |
| 10/01/07 TO 12/31/07 | 2 | 76.76 | 76.76 | 76.66 | 3.17 | 100.13 | 74.33 | 79.19 | N/A | 124,960 | 95,797 |
| 01/01/08 TO 03/31/08 | 7 | 61.59 | 62.22 | 59.43 | 13.48 | 104.71 | 49.75 | 80.21 | 49.75 to 80.21 | 282,796 | 168,060 |
| 04/01/08 TO 06/30/08 | 1 | 49.66 | 49.66 | 49.66 | | | 49.66 | 49.66 | N/A | 637,000 | 316,325 |
| ____Study Years____ | _____ | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 3 | 78.69 | 83.26 | 88.72 | 8.57 | 93.85 | 75.44 | 95.66 | N/A | 178,666 | 158,520 |
| 07/01/06 TO 06/30/07 | 10 | 74.79 | 75.08 | 72.79 | 10.91 | 103.14 | 50.33 | 92.18 | 69.44 to 85.46 | 214,795 | 156,352 |
| 07/01/07 TO 06/30/08 | 11 | 64.45 | 64.40 | 60.33 | 14.90 | 106.75 | 49.66 | 80.21 | 49.75 to 79.19 | 304,294 | 183,576 |
| ____Calendar Yrs____ | _____ | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 2 | 77.07 | 77.07 | 77.07 | 2.11 | 100.00 | 75.44 | 78.69 | N/A | 100,000 | 77,065 |
| 01/01/07 TO 12/31/07 | 13 | 74.33 | 74.92 | 72.61 | 9.43 | 103.18 | 50.33 | 92.18 | 69.62 to 84.77 | 221,432 | 160,778 |
| ____ALL____ | _____ | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | 251,300 | 169,100 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 24 | MEDIAN: | 73 | COV: | 18.10 | 95% Median C.I.: | 64.45 to 78.69 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 67 | STD: | 12.89 | 95% Wgt. Mean C.I.: | 59.08 to 75.50 | |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 71 | AVG.ABS.DEV: | 9.84 | 95% Mean C.I.: | 65.76 to 76.65 | |
| (AgLand) TOTAL Assessed Value: | 4,058,420 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 13.55 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 169,100 | PRD: | 105.82 | MIN Sales Ratio: | 49.66 | | | |

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| GEO CODE / TOWNSHIP # | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| 2035 | 1 | 72.84 | 72.84 | 72.84 | | | 72.84 | 72.84 | N/A | | 260,000 | 189,395 |
| 2037 | 1 | 49.66 | 49.66 | 49.66 | | | 49.66 | 49.66 | N/A | | 637,000 | 316,325 |
| 2039 | 1 | 76.74 | 76.74 | 76.74 | | | 76.74 | 76.74 | N/A | | 384,000 | 294,685 |
| 2041 | 2 | 69.94 | 69.94 | 71.54 | 7.86 | 97.77 | 64.45 | 75.44 | N/A | | 77,500 | 55,445 |
| 2143 | 1 | 78.69 | 78.69 | 78.69 | | | 78.69 | 78.69 | N/A | | 100,000 | 78,690 |
| 2145 | 1 | 77.01 | 77.01 | 77.01 | | | 77.01 | 77.01 | N/A | | 286,000 | 220,240 |
| 2149 | 3 | 72.36 | 75.58 | 76.16 | 6.98 | 99.24 | 69.62 | 84.77 | N/A | | 120,229 | 91,568 |
| 2319 | 1 | 79.19 | 79.19 | 79.19 | | | 79.19 | 79.19 | N/A | | 120,000 | 95,030 |
| 2321 | 3 | 85.46 | 77.79 | 78.15 | 14.21 | 99.55 | 55.74 | 92.18 | N/A | | 183,436 | 143,348 |
| 2323 | 4 | 72.01 | 69.17 | 64.36 | 11.25 | 107.47 | 52.45 | 80.21 | N/A | | 449,292 | 289,173 |
| 2325 | 1 | 49.75 | 49.75 | 49.75 | | | 49.75 | 49.75 | N/A | | 335,500 | 166,920 |
| 2431 | 2 | 55.96 | 55.96 | 52.59 | 10.06 | 106.41 | 50.33 | 61.59 | N/A | | 271,767 | 142,925 |
| 2433 | 1 | 95.66 | 95.66 | 95.66 | | | 95.66 | 95.66 | N/A | | 336,000 | 321,430 |
| 2435 | 2 | 70.41 | 70.41 | 70.80 | 1.38 | 99.46 | 69.44 | 71.38 | N/A | | 83,000 | 58,760 |
| ALL | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| AREA (MARKET) | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|---------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| 1 | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |
| ALL | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| STATUS: IMPROVED, UNIMPROVED & IOLL | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| 2 | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |
| ALL | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| SCHOOL DISTRICT * | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| (blank) | | | | | | | | | | | | |
| 36-0100 | 4 | 72.60 | 69.91 | 61.17 | 12.26 | 114.29 | 49.66 | 84.77 | N/A | | 281,525 | 172,202 |
| 39-0501 | 2 | 55.67 | 55.67 | 52.66 | 10.63 | 105.73 | 49.75 | 61.59 | N/A | | 222,237 | 117,020 |
| 82-0001 | | | | | | | | | | | | |
| 88-0005 | 14 | 74.88 | 70.67 | 66.93 | 11.08 | 105.58 | 50.33 | 85.46 | 55.74 to 79.19 | | 269,448 | 180,345 |
| 88-0021 | 4 | 81.78 | 82.16 | 88.72 | 14.37 | 92.61 | 69.44 | 95.66 | N/A | | 172,088 | 152,685 |
| NonValid School | | | | | | | | | | | | |
| ALL | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 24 | MEDIAN: | 73 | COV: | 18.10 | 95% Median C.I.: | 64.45 to 78.69 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 67 | STD: | 12.89 | 95% Wgt. Mean C.I.: | 59.08 to 75.50 | |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 71 | AVG.ABS.DEV: | 9.84 | 95% Mean C.I.: | 65.76 to 76.65 | |
| (AgLand) TOTAL Assessed Value: | 4,058,420 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 13.55 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 169,100 | PRD: | 105.82 | MIN Sales Ratio: | 49.66 | | | |

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| ACRES IN SALE | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| 30.01 TO 50.00 | 1 | 71.38 | 71.38 | 71.38 | | | 71.38 | 71.38 | N/A | | 116,000 | 82,800 |
| 50.01 TO 100.00 | 5 | 72.36 | 73.07 | 75.39 | 6.97 | 96.92 | 64.45 | 84.77 | N/A | | 92,804 | 69,965 |
| 100.01 TO 180.00 | 10 | 72.53 | 69.58 | 65.89 | 16.79 | 105.60 | 49.75 | 92.18 | 50.33 to 85.46 | | 204,693 | 134,880 |
| 180.01 TO 330.00 | 4 | 74.44 | 70.38 | 64.63 | 12.52 | 108.89 | 52.45 | 80.21 | N/A | | 446,812 | 288,790 |
| 330.01 TO 650.00 | 4 | 74.79 | 73.72 | 69.38 | 16.68 | 106.27 | 49.66 | 95.66 | N/A | | 404,250 | 280,458 |
| ALL | | | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| MAJORITY LAND USE > 95% | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| DRY-N/A | 2 | 67.47 | 67.47 | 65.20 | 17.38 | 103.48 | 55.74 | 79.19 | N/A | | 148,800 | 97,015 |
| GRASS | 5 | 72.84 | 70.86 | 73.28 | 8.07 | 96.70 | 61.59 | 78.69 | N/A | | 181,595 | 133,068 |
| GRASS-N/A | 5 | 69.62 | 71.96 | 66.92 | 14.94 | 107.54 | 49.66 | 95.66 | N/A | | 250,917 | 167,906 |
| IRRGTD | 4 | 70.53 | 66.96 | 61.08 | 8.36 | 109.62 | 52.45 | 74.33 | N/A | | 385,667 | 235,583 |
| IRRGTD-N/A | 8 | 78.61 | 74.01 | 69.87 | 14.82 | 105.93 | 49.75 | 92.18 | 49.75 to 92.18 | | 253,546 | 177,148 |
| ALL | | | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| MAJORITY LAND USE > 80% | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| DRY | 1 | 55.74 | 55.74 | 55.74 | | | 55.74 | 55.74 | N/A | | 177,600 | 99,000 |
| DRY-N/A | 1 | 79.19 | 79.19 | 79.19 | | | 79.19 | 79.19 | N/A | | 120,000 | 95,030 |
| GRASS | 7 | 75.44 | 75.06 | 79.03 | 9.89 | 94.97 | 61.59 | 95.66 | 61.59 to 95.66 | | 191,996 | 151,744 |
| GRASS-N/A | 3 | 69.44 | 62.91 | 54.08 | 9.58 | 116.33 | 49.66 | 69.62 | N/A | | 272,862 | 147,553 |
| IRRGTD | 11 | 72.36 | 70.88 | 64.44 | 15.10 | 110.00 | 49.75 | 92.18 | 50.33 to 85.46 | | 290,958 | 187,487 |
| IRRGTD-N/A | 1 | 80.21 | 80.21 | 80.21 | | | 80.21 | 80.21 | N/A | | 370,500 | 297,160 |
| ALL | | | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

| MAJORITY LAND USE > 50% | | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|--|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | | |
| DRY | 2 | 67.47 | 67.47 | 65.20 | 17.38 | 103.48 | 55.74 | 79.19 | N/A | | 148,800 | 97,015 |
| GRASS | 9 | 72.84 | 71.63 | 69.59 | 12.39 | 102.93 | 49.66 | 95.66 | 61.59 to 78.69 | | 234,729 | 163,350 |
| GRASS-N/A | 1 | 69.44 | 69.44 | 69.44 | | | 69.44 | 69.44 | N/A | | 50,000 | 34,720 |
| IRRGTD | 12 | 73.35 | 71.66 | 66.07 | 14.54 | 108.45 | 49.75 | 92.18 | 52.45 to 84.77 | | 297,586 | 196,626 |
| ALL | | | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | | 251,300 | 169,100 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|---------------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 24 | MEDIAN: | 73 | COV: | 18.10 | 95% Median C.I.: | 64.45 to 78.69 | (! : Derived) |
| (AgLand) TOTAL Sales Price: | 6,036,701 | WGT. MEAN: | 67 | STD: | 12.89 | 95% Wgt. Mean C.I.: | 59.08 to 75.50 | |
| (AgLand) TOTAL Adj.Sales Price: | 6,031,201 | MEAN: | 71 | AVG.ABS.DEV: | 9.84 | 95% Mean C.I.: | 65.76 to 76.65 | |
| (AgLand) TOTAL Assessed Value: | 4,058,420 | | | | | | | |
| AVG. Adj. Sales Price: | 251,300 | COD: | 13.55 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 169,100 | PRD: | 105.82 | MIN Sales Ratio: | 49.66 | | | |

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SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ _____ | _____ | | | | | | | | | | |
| Total \$ _____ | _____ | | | | | | | | | | |
| 30000 TO 59999 | 2 | 66.94 | 66.94 | 66.83 | 3.73 | 100.17 | 64.45 | 69.44 | N/A | 52,500 | 35,085 |
| 60000 TO 99999 | 1 | 72.36 | 72.36 | 72.36 | | | 72.36 | 72.36 | N/A | 89,600 | 64,835 |
| 100000 TO 149999 | 8 | 74.88 | 74.38 | 74.58 | 6.87 | 99.73 | 61.59 | 84.77 | 61.59 to 84.77 | 118,247 | 88,189 |
| 150000 TO 249999 | 3 | 85.46 | 77.79 | 78.15 | 14.21 | 99.55 | 55.74 | 92.18 | N/A | 183,436 | 143,348 |
| 250000 TO 499999 | 8 | 74.79 | 71.53 | 70.78 | 14.54 | 101.06 | 49.75 | 95.66 | 49.75 to 95.66 | 360,913 | 255,445 |
| 500000 + | 2 | 51.06 | 51.06 | 51.22 | 2.73 | 99.67 | 49.66 | 52.45 | N/A | 726,500 | 372,147 |
| ALL _____ | _____ | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | 251,300 | 169,100 |

ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ _____ | _____ | | | | | | | | | | |
| Total \$ _____ | _____ | | | | | | | | | | |
| 30000 TO 59999 | 2 | 66.94 | 66.94 | 66.83 | 3.73 | 100.17 | 64.45 | 69.44 | N/A | 52,500 | 35,085 |
| 60000 TO 99999 | 9 | 72.36 | 70.93 | 69.96 | 7.57 | 101.39 | 55.74 | 79.19 | 61.59 to 78.69 | 119,298 | 83,455 |
| 100000 TO 149999 | 1 | 84.77 | 84.77 | 84.77 | | | 84.77 | 84.77 | N/A | 139,500 | 118,255 |
| 150000 TO 249999 | 6 | 74.93 | 71.26 | 66.70 | 18.18 | 106.85 | 49.75 | 92.18 | 49.75 to 92.18 | 281,461 | 187,721 |
| 250000 TO 499999 | 6 | 73.21 | 70.73 | 65.89 | 18.40 | 107.36 | 49.66 | 95.66 | 49.66 to 95.66 | 504,041 | 332,095 |
| ALL _____ | _____ | | | | | | | | | | |
| | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | 251,300 | 169,100 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 26 | MEDIAN: | 74 | COV: | 17.96 | 95% Median C.I.: | 69.44 to 79.19 | (! : Derived) |
| TOTAL Sales Price: | 6,636,701 | WGT. MEAN: | 69 | STD: | 13.00 | 95% Wgt. Mean C.I.: | 60.91 to 77.04 | |
| TOTAL Adj.Sales Price: | 6,631,201 | MEAN: | 72 | AVG.ABS.DEV: | 10.09 | 95% Mean C.I.: | 67.09 to 77.59 | |
| TOTAL Assessed Value: | 4,573,915 | | | | | | | |
| AVG. Adj. Sales Price: | 255,046 | COD: | 13.71 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 175,919 | PRD: | 104.88 | MIN Sales Ratio: | 49.66 | | | |

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| DATE OF SALE * | | | | | | | | | | Avg. Adj. | Avg. |
|----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|------------|----------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Sale Price | Assd Val |
| ____Qrtrs____ | _____ | | | | | | | | | | |
| 07/01/05 TO 09/30/05 | | | | | | | | | | | |
| 10/01/05 TO 12/31/05 | 1 | 95.66 | 95.66 | 95.66 | | | 95.66 | 95.66 | N/A | 336,000 | 321,430 |
| 01/01/06 TO 03/31/06 | 2 | 82.93 | 82.93 | 85.05 | 5.11 | 97.50 | 78.69 | 87.17 | N/A | 200,000 | 170,105 |
| 04/01/06 TO 06/30/06 | 1 | 75.44 | 75.44 | 75.44 | | | 75.44 | 75.44 | N/A | 100,000 | 75,440 |
| 07/01/06 TO 09/30/06 | | | | | | | | | | | |
| 10/01/06 TO 12/31/06 | | | | | | | | | | | |
| 01/01/07 TO 03/31/07 | 10 | 76.88 | 78.51 | 79.41 | 8.21 | 98.87 | 69.44 | 92.18 | 69.62 to 85.46 | 201,339 | 159,876 |
| 04/01/07 TO 06/30/07 | 1 | 50.33 | 50.33 | 50.33 | | | 50.33 | 50.33 | N/A | 434,560 | 218,730 |
| 07/01/07 TO 09/30/07 | 1 | 69.68 | 69.68 | 69.68 | | | 69.68 | 69.68 | N/A | 480,749 | 335,000 |
| 10/01/07 TO 12/31/07 | 2 | 76.76 | 76.76 | 76.66 | 3.17 | 100.13 | 74.33 | 79.19 | N/A | 124,960 | 95,797 |
| 01/01/08 TO 03/31/08 | 7 | 61.59 | 62.22 | 59.43 | 13.48 | 104.71 | 49.75 | 80.21 | 49.75 to 80.21 | 282,796 | 168,060 |
| 04/01/08 TO 06/30/08 | 1 | 49.66 | 49.66 | 49.66 | | | 49.66 | 49.66 | N/A | 637,000 | 316,325 |
| ____Study Years____ | _____ | | | | | | | | | | |
| 07/01/05 TO 06/30/06 | 4 | 82.93 | 84.24 | 88.17 | 8.65 | 95.55 | 75.44 | 95.66 | N/A | 209,000 | 184,270 |
| 07/01/06 TO 06/30/07 | 11 | 76.74 | 75.95 | 74.25 | 10.60 | 102.29 | 50.33 | 92.18 | 69.44 to 85.46 | 222,541 | 165,226 |
| 07/01/07 TO 06/30/08 | 11 | 64.45 | 64.40 | 60.33 | 14.90 | 106.75 | 49.66 | 80.21 | 49.75 to 79.19 | 304,294 | 183,576 |
| ____Calendar Yrs____ | _____ | | | | | | | | | | |
| 01/01/06 TO 12/31/06 | 3 | 78.69 | 80.43 | 83.13 | 4.97 | 96.76 | 75.44 | 87.17 | N/A | 166,666 | 138,550 |
| 01/01/07 TO 12/31/07 | 14 | 75.54 | 75.61 | 73.75 | 9.59 | 102.54 | 50.33 | 92.18 | 69.62 to 84.77 | 227,044 | 167,435 |
| ____ALL____ | _____ | | | | | | | | | | |
| | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 26 | MEDIAN: | 74 | COV: | 17.96 | 95% Median C.I.: | 69.44 to 79.19 | (! : Derived) |
| TOTAL Sales Price: | 6,636,701 | WGT. MEAN: | 69 | STD: | 13.00 | 95% Wgt. Mean C.I.: | 60.91 to 77.04 | |
| TOTAL Adj.Sales Price: | 6,631,201 | MEAN: | 72 | AVG.ABS.DEV: | 10.09 | 95% Mean C.I.: | 67.09 to 77.59 | |
| TOTAL Assessed Value: | 4,573,915 | | | | | | | |
| AVG. Adj. Sales Price: | 255,046 | COD: | 13.71 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 175,919 | PRD: | 104.88 | MIN Sales Ratio: | 49.66 | | | |

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| GEO CODE / TOWNSHIP # | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 2035 | 1 | 72.84 | 72.84 | 72.84 | | | 72.84 | 72.84 | N/A | 260,000 | 189,395 |
| 2037 | 1 | 49.66 | 49.66 | 49.66 | | | 49.66 | 49.66 | N/A | 637,000 | 316,325 |
| 2039 | 1 | 76.74 | 76.74 | 76.74 | | | 76.74 | 76.74 | N/A | 384,000 | 294,685 |
| 2041 | 2 | 69.94 | 69.94 | 71.54 | 7.86 | 97.77 | 64.45 | 75.44 | N/A | 77,500 | 55,445 |
| 2143 | 2 | 82.93 | 82.93 | 85.05 | 5.11 | 97.50 | 78.69 | 87.17 | N/A | 200,000 | 170,105 |
| 2145 | 1 | 77.01 | 77.01 | 77.01 | | | 77.01 | 77.01 | N/A | 286,000 | 220,240 |
| 2149 | 4 | 78.51 | 77.85 | 80.02 | 8.74 | 97.29 | 69.62 | 84.77 | N/A | 165,172 | 132,170 |
| 2319 | 1 | 79.19 | 79.19 | 79.19 | | | 79.19 | 79.19 | N/A | 120,000 | 95,030 |
| 2321 | 3 | 85.46 | 77.79 | 78.15 | 14.21 | 99.55 | 55.74 | 92.18 | N/A | 183,436 | 143,348 |
| 2323 | 4 | 72.01 | 69.17 | 64.36 | 11.25 | 107.47 | 52.45 | 80.21 | N/A | 449,292 | 289,173 |
| 2325 | 1 | 49.75 | 49.75 | 49.75 | | | 49.75 | 49.75 | N/A | 335,500 | 166,920 |
| 2431 | 2 | 55.96 | 55.96 | 52.59 | 10.06 | 106.41 | 50.33 | 61.59 | N/A | 271,767 | 142,925 |
| 2433 | 1 | 95.66 | 95.66 | 95.66 | | | 95.66 | 95.66 | N/A | 336,000 | 321,430 |
| 2435 | 2 | 70.41 | 70.41 | 70.80 | 1.38 | 99.46 | 69.44 | 71.38 | N/A | 83,000 | 58,760 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

| AREA (MARKET) | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|---------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 1 | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

| STATUS: IMPROVED, UNIMPROVED & IOLL | | | | | | | | | | Avg. Adj. Sale Price | Avg. Assd Val |
|-------------------------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | | |
| 1 | 2 | 85.91 | 85.91 | 85.92 | 1.46 | 100.00 | 84.66 | 87.17 | N/A | 300,000 | 257,747 |
| 2 | 24 | 72.60 | 71.21 | 67.29 | 13.55 | 105.82 | 49.66 | 95.66 | 64.45 to 78.69 | 251,300 | 169,100 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

PAD 2009 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 26 | MEDIAN: | 74 | COV: | 17.96 | 95% Median C.I.: | 69.44 to 79.19 | (! : Derived) |
| TOTAL Sales Price: | 6,636,701 | WGT. MEAN: | 69 | STD: | 13.00 | 95% Wgt. Mean C.I.: | 60.91 to 77.04 | |
| TOTAL Adj.Sales Price: | 6,631,201 | MEAN: | 72 | AVG.ABS.DEV: | 10.09 | 95% Mean C.I.: | 67.09 to 77.59 | |
| TOTAL Assessed Value: | 4,573,915 | | | | | | | |
| AVG. Adj. Sales Price: | 255,046 | COD: | 13.71 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 175,919 | PRD: | 104.88 | MIN Sales Ratio: | 49.66 | | | |

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SCHOOL DISTRICT *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| (blank) | | | | | | | | | | | |
| 36-0100 | 4 | 72.60 | 69.91 | 61.17 | 12.26 | 114.29 | 49.66 | 84.77 | N/A | 281,525 | 172,202 |
| 39-0501 | 2 | 55.67 | 55.67 | 52.66 | 10.63 | 105.73 | 49.75 | 61.59 | N/A | 222,237 | 117,020 |
| 82-0001 | | | | | | | | | | | |
| 88-0005 | 16 | 76.09 | 72.57 | 69.54 | 11.26 | 104.37 | 50.33 | 87.17 | 64.45 to 80.21 | 273,267 | 190,020 |
| 88-0021 | 4 | 81.78 | 82.16 | 88.72 | 14.37 | 92.61 | 69.44 | 95.66 | N/A | 172,088 | 152,685 |
| NonValid School | | | | | | | | | | | |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

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 | 1 | 71.38 | 71.38 | 71.38 | | | 71.38 | 71.38 | N/A | 116,000 | 82,800 |
| 50.01 TO 100.00 | 5 | 72.36 | 73.07 | 75.39 | 6.97 | 96.92 | 64.45 | 84.77 | N/A | 92,804 | 69,965 |
| 100.01 TO 180.00 | 12 | 76.22 | 72.30 | 70.43 | 15.60 | 102.66 | 49.75 | 92.18 | 55.74 to 85.46 | 220,577 | 155,357 |
| 180.01 TO 330.00 | 4 | 74.44 | 70.38 | 64.63 | 12.52 | 108.89 | 52.45 | 80.21 | N/A | 446,812 | 288,790 |
| 330.01 TO 650.00 | 4 | 74.79 | 73.72 | 69.38 | 16.68 | 106.27 | 49.66 | 95.66 | N/A | 404,250 | 280,458 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

MAJORITY LAND USE > 95%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY-N/A | 2 | 67.47 | 67.47 | 65.20 | 17.38 | 103.48 | 55.74 | 79.19 | N/A | 148,800 | 97,015 |
| GRASS | 5 | 72.84 | 70.86 | 73.28 | 8.07 | 96.70 | 61.59 | 78.69 | N/A | 181,595 | 133,068 |
| GRASS-N/A | 5 | 69.62 | 71.96 | 66.92 | 14.94 | 107.54 | 49.66 | 95.66 | N/A | 250,917 | 167,906 |
| IRRGTD | 4 | 70.53 | 66.96 | 61.08 | 8.36 | 109.62 | 52.45 | 74.33 | N/A | 385,667 | 235,583 |
| IRRGTD-N/A | 10 | 82.44 | 76.39 | 73.53 | 12.69 | 103.89 | 49.75 | 92.18 | 50.33 to 87.17 | 262,836 | 193,268 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

MAJORITY LAND USE > 80%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 1 | 55.74 | 55.74 | 55.74 | | | 55.74 | 55.74 | N/A | 177,600 | 99,000 |
| DRY-N/A | 1 | 79.19 | 79.19 | 79.19 | | | 79.19 | 79.19 | N/A | 120,000 | 95,030 |
| GRASS | 7 | 75.44 | 75.06 | 79.03 | 9.89 | 94.97 | 61.59 | 95.66 | 61.59 to 95.66 | 191,996 | 151,744 |
| GRASS-N/A | 3 | 69.44 | 62.91 | 54.08 | 9.58 | 116.33 | 49.66 | 69.62 | N/A | 272,862 | 147,553 |
| IRRGTD | 13 | 74.33 | 73.19 | 67.83 | 15.04 | 107.91 | 49.75 | 92.18 | 52.45 to 85.46 | 292,349 | 198,296 |
| IRRGTD-N/A | 1 | 80.21 | 80.21 | 80.21 | | | 80.21 | 80.21 | N/A | 370,500 | 297,160 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

PAD 2009 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

| | | | | | | | | |
|------------------------|-----------|----------------|-----------|------------------|-------|---------------------|----------------|---------------|
| NUMBER of Sales: | 26 | MEDIAN: | 74 | COV: | 17.96 | 95% Median C.I.: | 69.44 to 79.19 | (! : Derived) |
| TOTAL Sales Price: | 6,636,701 | WGT. MEAN: | 69 | STD: | 13.00 | 95% Wgt. Mean C.I.: | 60.91 to 77.04 | |
| TOTAL Adj.Sales Price: | 6,631,201 | MEAN: | 72 | AVG.ABS.DEV: | 10.09 | 95% Mean C.I.: | 67.09 to 77.59 | |
| TOTAL Assessed Value: | 4,573,915 | | | | | | | |
| AVG. Adj. Sales Price: | 255,046 | COD: | 13.71 | MAX Sales Ratio: | 95.66 | | | |
| AVG. Assessed Value: | 175,919 | PRD: | 104.88 | MIN Sales Ratio: | 49.66 | | | |

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MAJORITY LAND USE > 50%

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|-----------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| DRY | 2 | 67.47 | 67.47 | 65.20 | 17.38 | 103.48 | 55.74 | 79.19 | N/A | 148,800 | 97,015 |
| GRASS | 9 | 72.84 | 71.63 | 69.59 | 12.39 | 102.93 | 49.66 | 95.66 | 61.59 to 78.69 | 234,729 | 163,350 |
| GRASS-N/A | 1 | 69.44 | 69.44 | 69.44 | | | 69.44 | 69.44 | N/A | 50,000 | 34,720 |
| IRRGTD | 14 | 75.67 | 73.70 | 68.93 | 14.27 | 106.92 | 49.75 | 92.18 | 52.45 to 85.46 | 297,931 | 205,358 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

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 | 2 | 66.94 | 66.94 | 66.83 | 3.73 | 100.17 | 64.45 | 69.44 | N/A | 52,500 | 35,085 |
| 60000 TO 99999 | 1 | 72.36 | 72.36 | 72.36 | | | 72.36 | 72.36 | N/A | 89,600 | 64,835 |
| 100000 TO 149999 | 8 | 74.88 | 74.38 | 74.58 | 6.87 | 99.73 | 61.59 | 84.77 | 61.59 to 84.77 | 118,247 | 88,189 |
| 150000 TO 249999 | 3 | 85.46 | 77.79 | 78.15 | 14.21 | 99.55 | 55.74 | 92.18 | N/A | 183,436 | 143,348 |
| 250000 TO 499999 | 10 | 76.88 | 74.40 | 73.38 | 13.71 | 101.39 | 49.75 | 95.66 | 50.33 to 87.17 | 348,730 | 255,905 |
| 500000 + | 2 | 51.06 | 51.06 | 51.22 | 2.73 | 99.67 | 49.66 | 52.45 | N/A | 726,500 | 372,147 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

ASSESSED VALUE *

| RANGE | COUNT | MEDIAN | MEAN | WGT. MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Val |
|------------------|-------|--------|-------|-----------|-------|--------|-------|-------|-----------------|----------------------|---------------|
| Low \$ | | | | | | | | | | | |
| Total \$ | | | | | | | | | | | |
| 30000 TO 59999 | 2 | 66.94 | 66.94 | 66.83 | 3.73 | 100.17 | 64.45 | 69.44 | N/A | 52,500 | 35,085 |
| 60000 TO 99999 | 9 | 72.36 | 70.93 | 69.96 | 7.57 | 101.39 | 55.74 | 79.19 | 61.59 to 78.69 | 119,298 | 83,455 |
| 100000 TO 149999 | 1 | 84.77 | 84.77 | 84.77 | | | 84.77 | 84.77 | N/A | 139,500 | 118,255 |
| 150000 TO 249999 | 6 | 74.93 | 71.26 | 66.70 | 18.18 | 106.85 | 49.75 | 92.18 | 49.75 to 92.18 | 281,461 | 187,721 |
| 250000 TO 499999 | 8 | 78.47 | 74.53 | 69.20 | 15.80 | 107.70 | 49.66 | 95.66 | 49.66 to 95.66 | 453,031 | 313,508 |
| ALL | 26 | 73.59 | 72.34 | 68.98 | 13.71 | 104.88 | 49.66 | 95.66 | 69.44 to 79.19 | 255,046 | 175,919 |

Agricultural Correlation

**2009 Correlation Section
for Valley County**

Agricultural Land

I. Correlation

AGRICULTURAL UNIMPROVED:Based on the analysis in the proceeding tables, the opinion of the Division is that the level of value is within the acceptable range and it is best measured by the median measure of central tendency of the Agricultural Unimproved sample. The valuation methodology the County uses to analyze sales and determine a schedule of values assures the sold and unsold parcels are treated in a similar manner. The statistics confirm that the agricultural properties in the county are valued within the acceptable range indicating uniformity and proportionality in the class.

**2009 Correlation Section
for Valley 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 |
|-------------|--------------------|------------------------|---------------------|
| 2009 | 72 | 24 | 33.33 |
| 2008 | 69 | 28 | 40.58 |
| 2007 | 60 | 28 | 46.67 |
| 2006 | 66 | 35 | 53.03 |
| 2005 | 58 | 25 | 43.10 |

AGRICULTURAL UNIMPROVED: A brief review of the below table indicates a decrease in the percent of sales used from the previous years. However, a review of the non-qualified sales roster reveals nothing that would indicate excessive trimming. A considerable amount of the non-qualified sales are family transactions.

The Valley County Assessor reviewed all agricultural sales. Questionnaires were sent to each buyer and seller to gain as much information about the sale as possible.

2009 Correlation Section
for Valley 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.

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

**2009 Correlation Section
for Valley 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 |
|-------------|-------------------------------|--|--------------------------------------|---------------------------|
| 2009 | 64 | 13.82 | 73 | 73 |
| 2008 | 68.42 | 10.58 | 76 | 74 |
| 2007 | 74 | 0.64 | 74 | 74 |
| 2006 | 69 | 9.82 | 76 | 77 |
| 2005 | 69 | 15.00 | 79 | 76 |

AGRICULTURAL UNIMPROVED: The relationship between the trended preliminary ratio and the R&O ratio suggests the assessment practices are applied to the sales file and the population in a similar manner.

**2009 Correlation Section
for Valley 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 2009 Preliminary Statistical Reports and the 2009 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 2008 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.

**2009 Correlation Section
for Valley 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 File | | % Change in Total Assessed Value (excl. growth) |
|---|-------------|--|
| 15.38 | 2009 | 13.82 |
| 6.99 | 2008 | 10.58 |
| 0.00 | 2007 | 0.64 |
| 12.78 | 2006 | 9.82 |
| 14.27 | 2005 | 15.00 |

AGRICULTURAL UNIMPROVED: The percent change in assessed value for both sold and unsold properties is similar and suggests the statistical representations calculated from the sales file are an accurate measure of the population.

**2009 Correlation Section
for Valley 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.

**2009 Correlation Section
for Valley County**

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

| | Median | Wgt. Mean | Mean |
|----------------|--------|-----------|------|
| R&O Statistics | 73 | 67 | 71 |

AGRICULTURAL UNIMPROVED: The median and mean measures of central tendency are within the acceptable range, while the weighted mean is below the range.

**2009 Correlation Section
for Valley 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 | 13.55 | 105.82 |
| Difference | 0.00 | 2.82 |

AGRICULTURAL UNIMPROVED:The coefficient of dispersion is within the acceptable range and the price related differential is slightly above the range. However one high dollar sale is influencing this calculation and with the hypothetical removal of that sale the price related differential falls into the acceptable range.

**2009 Correlation Section
for Valley 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 | 24 | 24 | 0 |
| Median | 64 | 73 | 9 |
| Wgt. Mean | 59 | 67 | 8 |
| Mean | 64 | 71 | 7 |
| COD | 16.07 | 13.55 | -2.52 |
| PRD | 107.25 | 105.82 | -1.43 |
| Minimum | 40.65 | 49.66 | 9.01 |
| Maximum | 87.13 | 95.66 | 8.53 |

AGRICULTURAL UNIMPROVED: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported for this class of property.

Total Real Property
Sum Lines 17, 25, & 30

Records : 4,194

Value : 425,974,515

Growth 2,160,605

Sum Lines 17, 25, & 41

Schedule I : Non-Agricultural Records

| | Urban | | SubUrban | | Rural | | Total | | Growth |
|---------------------------------|---------|------------|----------|-----------|---------|------------|---------|-------------|-----------|
| | Records | Value | Records | Value | Records | Value | Records | Value | |
| 01. Res UnImp Land | 198 | 729,110 | 8 | 123,920 | 11 | 133,345 | 217 | 986,375 | |
| 02. Res Improve Land | 1,340 | 7,074,280 | 52 | 1,003,350 | 92 | 1,783,095 | 1,484 | 9,860,725 | |
| 03. Res Improvements | 1,367 | 57,503,440 | 54 | 4,546,690 | 105 | 9,177,685 | 1,526 | 71,227,815 | |
| 04. Res Total | 1,565 | 65,306,830 | 62 | 5,673,960 | 116 | 11,094,125 | 1,743 | 82,074,915 | 926,300 |
| % of Res Total | 89.79 | 79.57 | 3.56 | 6.91 | 6.66 | 13.52 | 41.56 | 19.27 | 42.87 |
| 05. Com UnImp Land | 71 | 291,065 | 8 | 44,550 | 12 | 378,055 | 91 | 713,670 | |
| 06. Com Improve Land | 241 | 2,035,230 | 6 | 77,900 | 7 | 105,175 | 254 | 2,218,305 | |
| 07. Com Improvements | 254 | 17,699,690 | 7 | 470,280 | 13 | 1,382,995 | 274 | 19,552,965 | |
| 08. Com Total | 325 | 20,025,985 | 15 | 592,730 | 25 | 1,866,225 | 365 | 22,484,940 | 545,015 |
| % of Com Total | 89.04 | 89.06 | 4.11 | 2.64 | 6.85 | 8.30 | 8.70 | 5.28 | 25.23 |
| 09. Ind UnImp Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 10. Ind Improve Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 11. Ind Improvements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 12. Ind Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Ind Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. Rec UnImp Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 14. Rec Improve Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 15. Rec Improvements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 16. Rec Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % of Rec Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Res & Rec Total | 1,565 | 65,306,830 | 62 | 5,673,960 | 116 | 11,094,125 | 1,743 | 82,074,915 | 926,300 |
| % of Res & Rec Total | 89.79 | 79.57 | 3.56 | 6.91 | 6.66 | 13.52 | 41.56 | 19.27 | 42.87 |
| Com & Ind Total | 325 | 20,025,985 | 15 | 592,730 | 25 | 1,866,225 | 365 | 22,484,940 | 545,015 |
| % of Com & Ind Total | 89.04 | 89.06 | 4.11 | 2.64 | 6.85 | 8.30 | 8.70 | 5.28 | 25.23 |
| 17. Taxable Total | 1,890 | 85,332,815 | 77 | 6,266,690 | 141 | 12,960,350 | 2,108 | 104,559,855 | 1,471,315 |
| % of Taxable Total | 89.66 | 81.61 | 3.65 | 5.99 | 6.69 | 12.40 | 50.26 | 24.55 | 68.10 |

Schedule II : Tax Increment Financing (TIF)

| | Records | Urban Value Base | Value Excess | | Records | SubUrban Value Base | Value Excess |
|------------------|---------|---------------------|--------------|--|---------|------------------------|--------------|
| 18. Residential | 0 | 0 | 0 | | 0 | 0 | 0 |
| 19. Commercial | 1 | 17,110 | 2,487,005 | | 0 | 0 | 0 |
| 20. Industrial | 0 | 0 | 0 | | 0 | 0 | 0 |
| 21. Other | 0 | 0 | 0 | | 0 | 0 | 0 |
| | Records | Rural Value Base | Value Excess | | Records | Total Value Base | Value Excess |
| 18. Residential | 0 | 0 | 0 | | 0 | 0 | 0 |
| 19. Commercial | 1 | 198,460 | 19,725,750 | | 2 | 215,570 | 22,212,755 |
| 20. Industrial | 0 | 0 | 0 | | 0 | 0 | 0 |
| 21. Other | 0 | 0 | 0 | | 0 | 0 | 0 |
| 22. Total Sch II | | | | | 2 | 215,570 | 22,212,755 |

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

| | Urban Records | SubUrban Records | Rural Records | Total Records |
|---------------|------------------|---------------------|------------------|------------------|
| 26. Producing | 216 | 34 | 237 | 487 |

Schedule V : Agricultural Records

| | Records | Urban Value | Records | SubUrban Value | Records | Rural Value | Records | Total Value |
|----------------------|---------|----------------|---------|-------------------|---------|----------------|---------|----------------|
| 27. Ag-Vacant Land | 0 | 0 | 85 | 7,238,835 | 1,255 | 149,371,195 | 1,340 | 156,610,030 |
| 28. Ag-Improved Land | 0 | 0 | 73 | 6,634,240 | 629 | 119,128,775 | 702 | 125,763,015 |
| 29. Ag Improvements | 0 | 0 | 75 | 5,056,235 | 671 | 33,985,380 | 746 | 39,041,615 |
| 30. Ag Total | | | | | | | 2,086 | 321,414,660 |

Schedule VI : Agricultural Records :Non-Agricultural Detail

| | Urban | | | | SubUrban | | | |
|---------------------------|---------|----------|------------|--|----------|----------|------------|---------|
| | Records | Acres | Value | | Records | Acres | Value | |
| 31. HomeSite UnImp Land | 0 | 0.00 | 0 | | 0 | 0.00 | 0 | |
| 32. HomeSite Improv Land | 0 | 0.00 | 0 | | 55 | 56.00 | 448,000 | |
| 33. HomeSite Improvements | 0 | 0.00 | 0 | | 55 | 56.00 | 3,996,705 | |
| 34. HomeSite Total | | | | | | | | |
| 35. FarmSite UnImp Land | 0 | 0.00 | 0 | | 3 | 25.40 | 44,510 | |
| 36. FarmSite Improv Land | 0 | 0.00 | 0 | | 69 | 133.75 | 478,165 | |
| 37. FarmSite Improvements | 0 | 0.00 | 0 | | 69 | 0.00 | 1,059,530 | |
| 38. FarmSite Total | | | | | | | | |
| 39. Road & Ditches | 0 | 0.00 | 0 | | 0 | 248.49 | 0 | |
| 40. Other- Non Ag Use | 0 | 0.00 | 0 | | 0 | 0.00 | 0 | |
| | Rural | | | | Total | | | Growth |
| | Records | Acres | Value | | Records | Acres | Value | |
| 31. HomeSite UnImp Land | 6 | 6.00 | 48,000 | | 6 | 6.00 | 48,000 | |
| 32. HomeSite Improv Land | 415 | 440.00 | 3,520,000 | | 470 | 496.00 | 3,968,000 | |
| 33. HomeSite Improvements | 418 | 432.00 | 25,215,390 | | 473 | 488.00 | 29,212,095 | 689,290 |
| 34. HomeSite Total | | | | | 479 | 502.00 | 33,228,095 | |
| 35. FarmSite UnImp Land | 11 | 49.50 | 127,250 | | 14 | 74.90 | 171,760 | |
| 36. FarmSite Improv Land | 608 | 1,141.12 | 4,248,900 | | 677 | 1,274.87 | 4,727,065 | |
| 37. FarmSite Improvements | 648 | 0.00 | 8,769,990 | | 717 | 0.00 | 9,829,520 | 0 |
| 38. FarmSite Total | | | | | 731 | 1,349.77 | 14,728,345 | |
| 39. Road & Ditches | 0 | 4,793.45 | 0 | | 0 | 5,041.94 | 0 | |
| 40. Other- Non Ag Use | 0 | 39.02 | 3,905 | | 0 | 39.02 | 3,905 | |
| 41. Total Section VI | | | | | 1,210 | 6,932.73 | 47,960,345 | 689,290 |

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

| | Urban | | | SubUrban | | |
|------------------|---------|-------|-------|----------|-------|-------|
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| | Rural | | | Total | | |
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 0 | 0.00 | 0 | 0 | 0.00 | 0 |

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

| Irrigated | Acres | % of Acres* | Value | % of Value* | Average Assessed Value* |
|-------------------|------------|-------------|-------------|-------------|-------------------------|
| 45. 1A1 | 0.00 | 0.00% | 0 | 0.00% | 0.00 |
| 46. 1A | 43,728.36 | 44.18% | 75,431,675 | 50.94% | 1,725.01 |
| 47. 2A1 | 6,405.84 | 6.47% | 11,050,105 | 7.46% | 1,725.00 |
| 48. 2A | 11,411.32 | 11.53% | 19,399,250 | 13.10% | 1,700.00 |
| 49. 3A1 | 9,120.38 | 9.22% | 12,768,535 | 8.62% | 1,400.00 |
| 50. 3A | 3,826.79 | 3.87% | 4,209,465 | 2.84% | 1,100.00 |
| 51. 4A1 | 12,370.82 | 12.50% | 12,989,380 | 8.77% | 1,050.00 |
| 52. 4A | 12,107.46 | 12.23% | 12,228,555 | 8.26% | 1,010.00 |
| 53. Total | 98,970.97 | 100.00% | 148,076,965 | 100.00% | 1,496.17 |
| Dry | | | | | |
| 54. 1D1 | 0.00 | 0.00% | 0 | 0.00% | 0.00 |
| 55. 1D | 8,883.44 | 24.98% | 8,883,435 | 34.49% | 1,000.00 |
| 56. 2D1 | 2,178.81 | 6.13% | 1,960,910 | 7.61% | 899.99 |
| 57. 2D | 4,830.16 | 13.58% | 3,864,125 | 15.00% | 800.00 |
| 58. 3D1 | 3,269.56 | 9.19% | 2,615,655 | 10.16% | 800.00 |
| 59. 3D | 488.34 | 1.37% | 293,015 | 1.14% | 600.02 |
| 60. 4D1 | 7,631.15 | 21.46% | 4,578,685 | 17.78% | 600.00 |
| 61. 4D | 8,281.46 | 23.29% | 3,561,025 | 13.83% | 430.00 |
| 62. Total | 35,562.92 | 100.00% | 25,756,850 | 100.00% | 724.26 |
| Grass | | | | | |
| 63. 1G1 | 0.00 | 0.00% | 0 | 0.00% | 0.00 |
| 64. 1G | 7,348.67 | 3.52% | 5,144,045 | 5.21% | 700.00 |
| 65. 2G1 | 2,582.99 | 1.24% | 1,810,680 | 1.83% | 701.00 |
| 66. 2G | 7,399.76 | 3.54% | 4,781,660 | 4.84% | 646.19 |
| 67. 3G1 | 3,688.44 | 1.77% | 2,305,340 | 2.33% | 625.02 |
| 68. 3G | 4,153.02 | 1.99% | 2,458,955 | 2.49% | 592.09 |
| 69. 4G1 | 33,160.56 | 15.88% | 17,938,780 | 18.16% | 540.97 |
| 70. 4G | 150,441.77 | 72.06% | 64,339,380 | 65.13% | 427.67 |
| 71. Total | 208,775.21 | 100.00% | 98,778,840 | 100.00% | 473.13 |
| | | | | | |
| Irrigated Total | 98,970.97 | 28.53% | 148,076,965 | 54.15% | 1,496.17 |
| Dry Total | 35,562.92 | 10.25% | 25,756,850 | 9.42% | 724.26 |
| Grass Total | 208,775.21 | 60.18% | 98,778,840 | 36.12% | 473.13 |
| Waste | 2,951.20 | 0.85% | 735,840 | 0.27% | 249.34 |
| Other | 671.55 | 0.19% | 105,820 | 0.04% | 157.58 |
| Exempt | 6,798.03 | 1.96% | 0 | 0.00% | 0.00 |
| Market Area Total | 346,931.85 | 100.00% | 273,454,315 | 100.00% | 788.21 |

Schedule X : Agricultural Records :Ag Land Total

| | Urban | | SubUrban | | Rural | | Total | |
|----------------------|-------------|----------|------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | Acres | Value | Acres | Value | Acres | Value | Acres | Value |
| 76. Irrigated | 0.00 | 0 | 6,272.94 | 9,314,045 | 92,698.03 | 138,762,920 | 98,970.97 | 148,076,965 |
| 77. Dry Land | 0.00 | 0 | 983.31 | 668,230 | 34,579.61 | 25,088,620 | 35,562.92 | 25,756,850 |
| 78. Grass | 0.00 | 0 | 5,535.87 | 2,837,725 | 203,239.34 | 95,941,115 | 208,775.21 | 98,778,840 |
| 79. Waste | 0.00 | 0 | 301.17 | 75,310 | 2,650.03 | 660,530 | 2,951.20 | 735,840 |
| 80. Other | 0.00 | 0 | 109.96 | 7,090 | 561.59 | 98,730 | 671.55 | 105,820 |
| 81. Exempt | 0.00 | 0 | 361.86 | 0 | 6,436.17 | 0 | 6,798.03 | 0 |
| 82. Total | 0.00 | 0 | 13,203.25 | 12,902,400 | 333,728.60 | 260,551,915 | 346,931.85 | 273,454,315 |

| | Acres | % of Acres* | Value | % of Value* | Average Assessed Value* |
|------------------|-------------------|----------------|--------------------|----------------|-------------------------|
| Irrigated | 98,970.97 | 28.53% | 148,076,965 | 54.15% | 1,496.17 |
| Dry Land | 35,562.92 | 10.25% | 25,756,850 | 9.42% | 724.26 |
| Grass | 208,775.21 | 60.18% | 98,778,840 | 36.12% | 473.13 |
| Waste | 2,951.20 | 0.85% | 735,840 | 0.27% | 249.34 |
| Other | 671.55 | 0.19% | 105,820 | 0.04% | 157.58 |
| Exempt | 6,798.03 | 1.96% | 0 | 0.00% | 0.00 |
| Total | 346,931.85 | 100.00% | 273,454,315 | 100.00% | 788.21 |

2009 County Abstract of Assessment for Real Property, Form 45 Compared with the 2008 Certificate of Taxes Levied (CTL)

88 Valley

F3

| | 2008 CTL County Total | 2009 Form 45 County Total | Value Difference (2009 form 45 - 2008 CTL) | Percent Change | 2009 Growth (New Construction Value) | Percent Change excl. Growth |
|---|--------------------------|------------------------------|---|-------------------|---|--------------------------------|
| 01. Residential | 76,512,870 | 82,074,915 | 5,562,045 | 7.27% | 926,300 | 6.06% |
| 02. Recreational | 0 | 0 | 0 | | 0 | |
| 03. Ag-Homesite Land, Ag-Res Dwelling | 28,792,435 | 33,228,095 | 4,435,660 | 15.41% | 689,290 | 13.01% |
| 04. Total Residential (sum lines 1-3) | 105,305,305 | 115,303,010 | 9,997,705 | 9.49% | 1,615,590 | 7.96% |
| 05. Commercial | 21,849,900 | 22,484,940 | 635,040 | 2.91% | 545,015 | 0.41% |
| 06. Industrial | 0 | 0 | 0 | | 0 | |
| 07. Ag-Farmsite Land, Outbuildings | 15,189,580 | 14,728,345 | -461,235 | -3.04% | 0 | -3.04% |
| 08. Minerals | 0 | 0 | 0 | | 0 | |
| 09. Total Commercial (sum lines 5-8) | 37,039,480 | 37,213,285 | 173,805 | 0.47% | 545,015 | -1.00% |
| 10. Total Non-Agland Real Property | 142,344,785 | 152,520,200 | 10,175,415 | 7.15% | 2,160,605 | 5.63% |
| 11. Irrigated | 128,203,925 | 148,076,965 | 19,873,040 | 15.50% | | |
| 12. Dryland | 20,185,360 | 25,756,850 | 5,571,490 | 27.60% | | |
| 13. Grassland | 91,494,310 | 98,778,840 | 7,284,530 | 7.96% | | |
| 14. Wasteland | 297,090 | 735,840 | 438,750 | 147.68% | | |
| 15. Other Agland | 62,735 | 105,820 | 43,085 | 68.68% | | |
| 16. Total Agricultural Land | 240,243,420 | 273,454,315 | 33,210,895 | 13.82% | | |
| 17. Total Value of all Real Property (Locally Assessed) | 382,588,205 | 425,974,515 | 43,386,310 | 11.34% | 2,160,605 | 10.78% |

Valley County Assessor

Pamella K. Arnold

125 S. 15th

Ord, NE 68862

(308) 728-5081

Fax: (308) 728-7725

2008 Amended Plan of Assessment

Due October 31, 2008

Introduction:

Required by Law. Pursuant to Section 77-1311, as amended by 2001 Neb. Laws LB 263, Section 9, the assessor shall submit a 3 Year Plan of Assessment to the County Board of Equalization on or before June 15, 2006, and every year thereafter. The Plan of Assessment shall be updated each year, on or before June 15th. This plan and any update is to examine the level of value, quality, and uniformity of assessment in the county and include any proposed actions to be taken for the following year for the purpose of assuring uniform and proportionate assessments of real property.

Personnel Policy:

Valley County has a Personnel Policy last revised in April 2007.

Personnel Count:

The office is comprised of the County Assessor, the Deputy Assessor and one full-time clerk. One hourly clerk is employed to certain assigned duties to help ease the work burden.

Responsibilities:

Record Maintenance / Mapping – Reg. 10-004.03:

The County Assessor maintains the cadastral maps. Ownership and description are kept current and updated as each real estate transfer is processed. The Cadastral Maps are circa 1965. The condition of the four books would best be described as Poor. New maps would be beneficial; however, I do not foresee such changes occurring due to financial restraints.

Property Record Cards – Reg 10-004:

The County Assessor maintains both a computer ATR (Assessment Tax Record) / Appraisal record and a physical file folder. To the best of my knowledge, the rules and

regulations are followed and include the required legal description, ownership, classification coding and all other pertinent information.

Report Generation:

This includes the Abstract of Assessment – Reg. 60-004.02 due March 20th, the Certificate of Valuation due August 20th, the School District Value Report due August 25th, the Certificate of Taxes Levied due December 1st, the Tax List Corrections- Reason (Reg. 10-0029A) and the generation of the Tax Roll to be delivered to the Treasurer by November 22nd.

Filing for Homestead Exemption:

All applications for Homestead Exemption and related forms are accepted per §77-3510 through §77-3528.

The full time clerk now oversees the daily administration of this program and provides verbal progress reports to the County Assessor. Courtesy correspondence is mass-mailed to all pre-printed form applicants and other individuals noted on a separate roster. Upon request from the applicant or agent thereof, applicable forms are mailed. Advertisements are posted in the local designated newspaper and other public relations acts may also occur. As a final courtesy, another correspondence is mailed approximately two weeks prior to the deadline to the remaining individuals to encourage their participation. The final weeks often illustrate the staff's diligent attempts to have complete success with the homestead exemption program.

For 2008, the county board did not vote to extend the deadline to July 20th under §77-3512.

The Department of Revenue count for Homestead Exemption for 2006 was 275 applications approved. Form 458S exempted \$9,020,555 in valuation and the tax loss was \$209,748.08.

Filing for Personal Property:

As per Reg. 20 and applicable statutes. Staff oversees the daily administration of personal property and provides County Assessor with verbal progress reports. Local addresses are abstracted from the first mass mailing of personal property forms in January to reduce costs. Schedules that bear out-of-county/state are mailed. Advertisements are placed in the local newspaper to attract public awareness. A mass mailing of all remaining schedules / correspondence occurs by April. Approximately two weeks prior to deadline, another courtesy letter is distributed to the remaining personal property owners whom haven't filed their returns. Telephone calls by staff is dependent upon time allowances.

After May 1st, applicable penalties are applied to the late filers. Further correspondence to all remaining non-filers requesting their cooperation and eventually correspondence from the county attorney is distributed. To date, no subpoenas have ever occurred. The Personal Property Abstract is generated by the June 15th deadline and is based upon all known schedules at this point in time.

Real Estate:

Real Property:

Level of Value:

2008 Level of Value for Residential is 93%; quality of assessment is acceptable. Commercial at 95%, quality of assessment is acceptable. Agricultural Land at 74%, quality of assessment is acceptable.

PA&T 2007 R&O Statistics dated 04/09/2008 read as follows:

| Residential: | # Sales | Median | Mean | Aggregate | COD (Median) | COV (Mean) | STD | AAD | PRD | MAX Sales Ratio | MIN Sales Ratio |
|---------------------------------|---------|--------|-------|-----------|--------------|------------|-------|-------|--------|-----------------|-----------------|
| Qualified | 97 | 93 | 93.32 | 91.82 | 14.44 | 22.05 | 20.24 | 14.55 | 106.38 | 148.49 | 24.32 |
| Commercial: | | | | | | | | | | | |
| Qualified | 22 | 95 | 95.51 | 93.35 | 23.01 | 29.35 | 28.03 | 19.26 | 102.76 | 177.23 | 38.63 |
| Agricultural: Unimproved | | | | | | | | | | | |
| Qualified | 28 | 74 | 74.45 | 69.25 | 14.17 | 21.90 | 15.24 | 10.77 | 100.08 | 116.75 | 37.04 |

Residential: The County Board contracted with High Plains Appraisal Service for revaluation of residential properties effective for the 1997 Tax Year. This was done on a “drive-by” basis unless further requested by the property owners or the situation indicated otherwise. In many instances, a ten-year +/- gap may exist since the last physical (walk-through) inspection had occurred regarding the interior of the residential housing. The city and villages are driven on an annual basis to review the exterior of the residential housing units and other neighborhood improvements. Data entry of the components is revised upon the discovery with the following year’s “pick-up” work. This does not occur as readily in the rural areas because of time, access and budget restraints. New M&S pricing of 6/03 and depreciation tables was implemented for 2004.

Commercial: The County Board contracted with High Plains Appraisal Service for a “drive-by” revaluation of commercial properties; same clauses as the residential contract. This project was completed for the 1998 Tax Year. New M&S pricing of 6/03 and depreciation tables was implemented for 2004.

Agricultural: The County Board contracted with High Plains Appraisal Service for a “drive-by” revaluation of the agricultural improvements and housing units; same clauses as the residential and commercial contracts. This project was completed for the 1998 Tax Year and currently remains at the 6/97 Marshall & Swift computer pricing also. We are in the process of addressing the third tier of our rural improvements & land use checks per FSA maps which are obtained with property owners permission. Appraiser continues to do sales studies to keep depreciation updated. Plan to implement 06/03 pricing on all tiers in the County. The last land use study was completed in 1995 throughout the county.

It is to be understood that many maps are obtained from the FSA annually to review land use due to property owner's requests, real estate sales transactions, UCC filings, "drive-by" observances, etc. A project involving CRP land was completed for 2001. As we do each tier of the County, we try to obtain permission from land owners to get FSA maps to check land use & make sure our records are correct. Property owners are bringing in maps to check their irrigated acres so we can certify them to NRD. We are typing labels for all parcels that have irrigated acres so NRD can do a mass mailing to get their irrigated acres certified. Irrigated acres were certified to FSA by January 1, 2008.

No market areas have been defined as I continue to study sales and seek expertise from local representatives regarding this situation.

Computer Review:

The computer system is Terra-Scan, Automated Systems, Inc of Lincoln, NE. GIS system is not available. Ages of all photos range from current back to 1997 on all classes of property. A digital camera, which is compatible, was recently purchased and such photography project is in process as time permits.

Sketches regarding residential housing units exist in each respective file folder and the project was completed during 2002. Maintenance as indicated.

Sketches of the commercial properties exist in each respective file folder. The commercial sketches have been entered into the computer system. This is a project intended for further revision / completion as physical review occurs.

Sketches of the rural housing exist in each respective file folder. Maintenance as indicated. The rural improvement site sketches are being entered into the computer system. Information is available in each respective physical file folder.

Many tools offered by Terra-Scan remain idle due to lack of knowledge and training sessions. Further educational classes should be pursued; however, time and budgetary restraints continue to negatively affect this area also.

Pricing / Depreciation:

New pricing, M&S 6/2003 in place for 2004 along with new depreciation tables as established by appraiser Larry Rexroth based upon his sales study on residential and commercial properties. Current RCN pricing is 6/97 on agricultural property class. Deprecation analysis completed by High Plains Appraisal Service. This office did not receive a copy of the depreciation analysis completed by High Plains Appraisal Service.

Pick-up Work:

The resources used to collect this data include building permits, zoning permits, owner (or other interested person) reporting, UCC filings, real estate sales transaction reviews, Register of Deed's Miscellaneous Book contents, anonymous leads, the local newspaper, drive-by observances, etc.

All classes of property are monitored for the collection of specific data relative to new construction, remodeling, renovations, additions, alterations and removals of existing improvements / structures, land use changes, etc. See 50-001.06. The field data is ordinary monitored by the full-time clerk throughout the course of the tax year and provides progress reports to the County Assessor. Data collection includes photography of the subject property. The purchase of a video camera occurred June 2002 and will assist with future appraisal maintenance. The County Assessor determines the assessed

value and in recent years, expanded the Deputy Assessor duties to provide assistance. The majority of all “pick-up work” is completed by the office and not from outside appraisal services.

Sales Review:

Every attempt to timely file the 521's – Reg. 12-003 does occur on a monthly basis.

The real estate transfers once received from the Register of Deeds are given priority attention. It is a joint venture with contributions from the entire staff. The Deputy Assessor mails SASE questionnaires and correspondence out to the Grantor and Grantee. Policy is to allow two weeks response time prior to any follow-up activity. All office records, computer, cadastral maps are updated. Sales book and photo bulletin board on residential transaction is staff-maintained for the benefit of the public sector.

Correspondence is mailed to current property owner to schedule appointment to complete an on-site physical inspection to review accuracy of property record file two to three times annually. The goal this year is to set aside specific dates each month to physically review the real estate transaction prior to mailing such forms and supplements to PA&T. Currently, such inspections are underway to bring the office closer to this goal and then proceed on a regular basis. Another procedure that is being done is to take adjacent property record files and complete an exterior review of the properties that aren't included with the sales file. Usually, a drive by of the neighborhood will include watching for new construction, renovations, etc. Any changes noted will result in the respective file being tagged for further review.

Office is striving to complete interior/exterior review of each residential and commercial transaction. More focus does need to occur on the rural residential and agricultural transactions. Agricultural properties have a high ratio of FSA section maps and land use reviews occurring.

The County Assessor reviews each real estate transfer and ensuing information so collected prior to forwarding Form 521 and Green-sheet to P.A.T. for their processing. The review includes discussion of the questionnaire responses, interviews that occurred with grantor, grantee, realtors, etc along with land use review, possible zoning use changes, coding changes, data listing, discovery as examples to determine whether transaction is a qualified sale or not. Further research may occur. The Assessor assigns a preliminary use coding and County Assessor assigns a final use coding. It is interesting to note that all the responses received from grantor and grantee may differ to a great extent; the same is true in discussion with information given to this office verses information given to state personnel or what a participating realtor may provide in sharing of information.

Valley County usually averages 300-350 real estate transfer forms on an annual basis. This office has taken great strides to monitor this program with greater accuracy in recent years. The questionnaire response rate is good; averaging at a 50% response overall and has been a good indicator that the majority of our records are accurate in listing data. The majority of the on-site physical reviews have been representative of the data listing of the property file also.

2009: Complete agricultural review of improvements and land use checks on the fourth tier. This would include the townships of Arcadia, Yale, Davis Creek & Independent. Geocode: 2437, 2435, 2433 & 2431. Update records accordingly to apply new pricing for 2009 to the fourth tier. Any suburban &/or rural commercial and/or residential properties within this tier will also be physically reviewed and computer updated as changes, discrepancies, clerical errors, etc. occur. Tier 4 has a total of 517 parcel count. Status 01 Improved count @ 200, Status 02 Unimproved count @ 296 and Status 03 IOLL count @ 21 per computer index queries.

2010: Review Residential properties in at least one of the villages, or Ord City depending on funds required for such a project. Perhaps go to more up to date pricing, as we are currently on 06/03 pricing. Commercial properties will need to be reviewed in Ord City & Villages as well but would depend on funds as well. By this time all townships improvements should be on line.

2011: Review Residential & Commercial properties in Ord, Elyria, North Loup & Arcadia Villages that haven't already been reviewed depending on the County Boards willingness to sign a contract with an appraiser to complete this project. Would strive to complete review of all Residential & Commercial properties in the County.

Property record files reflect a computer code for tax districts. The real estate cards also show school district codes. New cards are being made for all the parcels in the County.

Project of entering rural improvement site sketches began August 2004. Have several townships completed but site sketches will be completed as we finish each township reappraisal.

I am happy that the county board did sign a contract with an appraiser to do the rural buildings as I was very concerned about safety issues of sending one female employee out in the rural sector doing the physical review regarding data collection. As it currently stands, this would leave one employee in the office to cover all aspects of duties. I would toggle between the activities of both employees and have more time invested in clerical duties that results in time management issues at my level. I was newly appointed as Assessor effective July 1, 2005 and will strive to accomplish the duties expected of me.

It was the 2003 department recommendation to implement a geographic information system; which I would certainly agree would better assure quality and uniformity of assessment. Again, I believe it is unlikely Valley County will go this direction in the upcoming years due to budgetary concerns. At this point, without additional personnel to implement such an upgrade, it would be impossible to stretch current resources to provide the necessary dedication to pursue this matter. I have discussed GIS with the zoning administrator and both agree it is an endeavor to pursue. I believe GIS will become an eventual reality for Valley County. I had two demonstrations by two different Gis

companies in May. GIS would be a benefit in implementing the new soil conversion that is to be done by January 2009.

Budget:

The fiscal budget submitted by the Assessor for 2008/2009 was \$105,745. Of the 105,745 submitted, 95,345 is associated with salaries & 10,400 is associated with office services, expenses and supplies. The outcome of any pending county board action will be known in the near future. If we aren't allowed what is budgeted we may not be able to achieve the plan of assessment set forth. I did hire a full time employee & one employee still works 64 hours a month. The budget won't be submitted by June 15th for 2008/2009. So the above figures will change. The updated plan of assessment will reflect those changes.

The reappraisal budget was submitted at \$15,000. The monies requested would be \$10,000 for contracted appraiser for agricultural buildings for fourth tier & \$5,000 for an appraiser to help with sales studies & setting up depreciation tables. If the county board rejects this request further discussion will need to occur on other options to consider. As stated prior, a working Plan of Assessment remains a dilemma and in all probability, difficult to successfully achieve without additional appraisal-oriented knowledgeable staff or as a desirable option, contract appraisal complete services. I have also requested \$27,000 to implement a GIS system with \$10,000 being budgeted for 2008/2009 & \$17,000 budgeted for 2009/2010.

The County Board decided that the reappraisal budget we submit every year, shouldn't be called a reappraisal budget, but should be part of the assessor's overall budget. Also the money I asked for the GIS mapping is also considered part of my office budget. Therefore the fiscal budget submitted by the Assessor for 2008/2009 is \$130,745. Of the \$130,745 submitted, \$95,345 is associated with salaries & \$10,400 is associated with office services. \$15,000 for appraisal expenses & \$10,000 for GIS mapping program. The GIS mapping system won't be implemented in time to help with the soil conversion but will help us in the future as our cadasteral maps are falling apart from so much handling.

Pamella K. Arnold
Valley County Assessor

Date

2009 Assessment Survey for Valley County

I. General Information

A. Staffing and Funding Information

| | |
|-----|---|
| 1. | Deputy(ies) on staff |
| | 1 |
| 2. | Appraiser(s) on staff |
| | 0 |
| 3. | Other full-time employees |
| | 1 |
| 4. | Other part-time employees |
| | 1 |
| 5. | Number of shared employees |
| | 0 |
| 6. | Assessor's requested budget for current fiscal year |
| | \$130,745 |
| 7. | Part of the budget that is dedicated to the computer system |
| | \$200 for data processing |
| 8. | Adopted budget, or granted budget if different from above |
| | \$130,745 |
| 9. | Amount of the total budget set aside for appraisal work |
| | \$15,000 |
| 10. | Amount of the total budget set aside for education/workshops |
| | \$2,800 |
| 11. | Appraisal/Reappraisal budget, if not part of the total budget |
| | None |
| 12. | Other miscellaneous funds |
| | \$5,960.75 is from the General Fund for Terra Scan maintenance. \$10,000 was also budgeted for the GIS system |
| 13. | Total budget |
| | \$130,745 |
| a. | Was any of last year's budget not used: |
| | \$897.19 |

B. Computer, Automation Information and GIS

| | |
|----|--------------------------------|
| 1. | Administrative software |
| | Terra Scan |
| 2. | CAMA software |

| | |
|----|--|
| | Terra Scan |
| 3. | Cadastral maps: Are they currently being used? |
| | Yes |
| 4. | Who maintains the Cadastral Maps? |
| | Assessor |
| 5. | Does the county have GIS software? |
| | Not at this time, however it was approved for future use |
| 6. | Who maintains the GIS software and maps? |
| | N/A |
| 7. | Personal Property software: |
| | Terra Scan |

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? |
| | Ord, North Loup, Arcadia and Elyria |
| 4. | When was zoning implemented? |
| | 1999 |

D. Contracted Services

| | |
|----|---|
| 1. | Appraisal Services |
| | There are two contracted appraisal services in Valley County. Martinsen Appraisal handles the rural improvements while Larry Rexroth Appraisal handles the sales study for each of the classes of property. |
| 2. | Other services |
| | None |

Certification

This is to certify that the 2009 Reports and Opinions of the Property Tax Administrator have been sent to the following:

Four copies to the Tax Equalization and Review Commission, by hand delivery.

One copy to the Valley County Assessor, by hand delivery.

Dated this 7th day of April, 2009.



A handwritten signature in black ink, reading "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

Valuation History Charts