

BEFORE THE NEBRASKA TAX EQUALIZATION  
AND REVIEW COMMISSION

IN THE MATTER OF THE  
EQUALIZATION OF VALUE  
OF REAL PROPERTY WITHIN  
DUNDY COUNTY, NEBRASKA  
FOR TAX YEAR 2010

) COUNTY NUMBER 29  
) ASSESSOR'S RESPONSE TO  
) FINDINGS AND  
) ORDER TO SHOW CAUSE

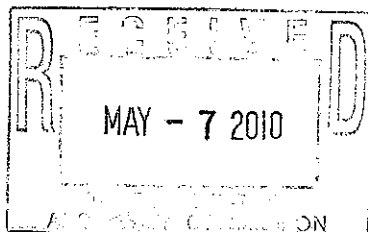
INTRODUCTION

Joanna Niblack, County Assessor in and for Dundy County, Nebraska, is hereby presenting documentation showing why adjustments to the level of value by percentages in Dundy County should not be made.

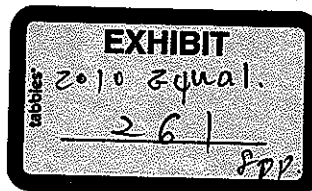
The County Assessor wishes to waive appearance at the hearing, but has no objection to Ruth Sorensen, Property Tax Administrator, or Property Assessment Division staff testifying to the content of this Response.

Two issues will be addressed within this response, (1) Agricultural Land Market Area 1 and (2) Agricultural Land Market Area 4.

This response is being electronically transmitted to Beth Mares for the Nebraska Tax Equalization and Review Commission and to Ruth Sorensen, Property Tax Administrator, and mailed by first class mail to the Chairperson and to each member of the Dundy County Board of Equalization on this 7<sup>th</sup> day of May, 2010.



*Joanna Niblack*  
Joanna Niblack  
Dundy County Assessor

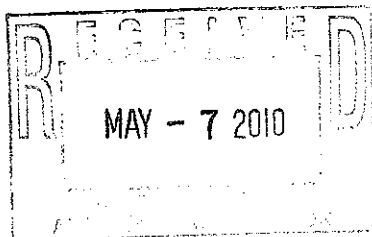


Twenty-four arm's length transactions, including seven minimally-improved, occurred in Dundy County Agricultural Land Market Area 1 during the sale date range 07/01/2006 through 06/30/2009.

Four of those transactions were omitted from the statistics provided to the Nebraska Tax Equalization and Review Commission by the Property Assessment Division.

The intent of this demonstration is to include the four transactions for consideration by the Tax Equalization and Review Commission to not increase the value of parcels in Market Area 1 by 6.76%.

Table 1 is offered as evidence, in the county assessor's opinion, that land values in Market Area 1 should not be adjusted for Tax Year 2010.



# DUNDY COUNTY ASSESSOR'S OFFICE

SALE DATE RANGE: 07/01/2006 - 06/30/2009

MARKET AREA 1 - Table 1

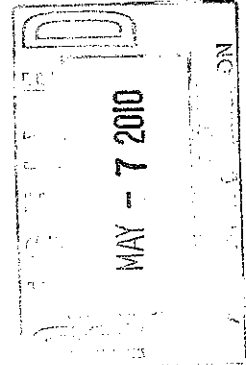
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## SALES SELECTION INFORMATION

|                              |                        |
|------------------------------|------------------------|
| Records Selected From File   | SALEDATA               |
| Index Name                   | Area 1 - 2010          |
| Index Creation Date          | 05/06/2010             |
| Index Creation Time          | 12:01 P.M. M.D.T.      |
| Index Notes                  | 2010 RATIOS            |
| Number Of Sales In The Index | 24                     |
| Ratios Calculated Using      | ASSESSOR'S 2010 VALUES |

## STATISTICAL ANALYSIS

| Measure                    | Result    |
|----------------------------|-----------|
| Sales Ratio Lo Range       | 46.5417%  |
| Sales Ratio Hi Range       | 112.0712% |
| Mean                       | 72.2040%  |
| Median                     | 70.7286%  |
| Aggregate Mean             | 70.4802%  |
| Variance                   | 0.02951   |
| Standard Deviation         | 0.17178   |
| Coefficient of Variation   | 0.23791   |
| Average Absolute Deviation | 0.13216   |
| Coefficient of Dispersion  | 0.18685   |
| Price Related Differential | 1.02446   |



| PARCEL #  | BOOK-PAGE | SALE #  | AREA | ASS'ED VALUE | SALE PRICE | A/S RATIO | SALE DATE  |
|-----------|-----------|---------|------|--------------|------------|-----------|------------|
| 290029708 | 54-467    | 2007036 | 1    | 648,458      | 919,600    | 70.52%    | 2/15/2007  |
| 290035414 | 54-470    | 2007038 | 1    | 20,448       | 18,957     | 107.87%   | 2/15/2007  |
| 290035392 | 54-484    | 2007046 | 1    | 477,264      | 543,195    | 87.86%    | 3/6/2007   |
| 290024358 | 54-494    | 2007052 | 1    | 332,475      | 422,075    | 78.77%    | 3/13/2007  |
| 290037190 | 54-529    | 2007078 | 1    | 766,920      | 905,905    | 84.66%    | 4/10/2007  |
| 290028566 | 54-545    | 2007089 | 1    | 367,611      | 412,590    | 89.10%    | 4/27/2007  |
| 290028574 | 54-547    | 2007090 | 1    | 295,264      | 263,461    | 112.07%   | 5/4/2007   |
| 290037574 | 54-579    | 2007115 | 1    | 72,325       | 126,800    | 57.04%    | 6/25/2007  |
| 290024412 | 54-709    | 2008008 | 1    | 74,175       | 135,000    | 54.94%    | 1/31/2008  |
| 290037115 | 54-728    | 2008016 | 1    | 4,008,800    | 5,387,055  | 74.42%    | 2/8/2008   |
| 290037530 | 57-740    | 2008018 | 1    | 1,002,340    | 1,412,900  | 70.94%    | 2/8/2008   |
| 290029709 | 54-769    | 2008031 | 1    | 62,572       | 96,264     | 65.00%    | 3/7/2008   |
| 290029708 | 54-771    | 2008032 | 1    | 648,458      | 748,336    | 86.65%    | 3/4/2008   |
| 290035694 | 54-773    | 2008033 | 1    | 540,291      | 851,535    | 63.45%    | 3/7/2008   |
| 290024188 | 54-802    | 2008055 | 1    | 313,165      | 623,170    | 50.25%    | 3/13/2008  |
| 290024189 | 54-806    | 2008057 | 1    | 309,525      | 636,885    | 48.60%    | 3/13/2008  |
| 290027772 | 54-807    | 2008058 | 1    | 608,768      | 1,308,005  | 46.54%    | 3/13/2008  |
| 290031931 | 55-020    | 2008081 | 1    | 325,294      | 449,775    | 72.32%    | 5/1/2008   |
| 290030552 | 55-021    | 2008082 | 1    | 715,781      | 988,015    | 72.45%    | 5/1/2008   |
| 290036046 | 55-067    | 2008116 | 1    | 1,123,586    | 1,646,175  | 68.25%    | 7/15/2008  |
| 290037441 | 55-075    | 2008122 | 1    | 192,033      | 347,000    | 55.34%    | 7/23/2008  |
| 290034906 | 55-179    | 2009002 | 1    | 26,000       | 40,400     | 64.36%    | 12/30/2008 |
| 290024722 | 55-229    | 2009034 | 1    | 104,000      | 120,000    | 86.67%    | 3/6/2009   |
| 290034604 | 55-277    | 2009066 | 1    | 745,735      | 1,150,320  | 64.83%    | 4/10/2009  |

Thirteen arm's length transactions, including three minimally-improved, occurred in Dundy County Agricultural Land Market Area 4 during the sale date range 07/01/2006 through 06/30/2009.

One of those transactions was omitted from the statistics provided to the Tax Equalization and Review Commission by the Property Assessment Division.

Four of the transactions occurred during the most distant sale date range, 07/01/2006 through 06/30/2007, eight occurred during the middle sale date range, 07/01/2007 through 06/30/2008, and only one sale occurred in the most recent sale date range, 07/01/2008 through 06/30/2009.

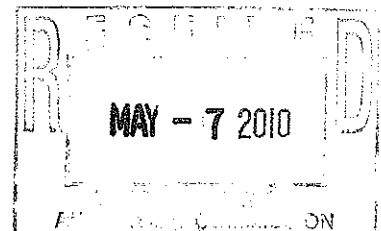
The one transaction in the most recent sale date range occurred in March, 2009. That transaction, Book 55 – Page 282, is the high ratio and the only one of the thirteen with a ratio over 100%. It was an all-grass parcel and it occurred between brothers. The sale was considered arm's length and included in the ratio study by the assessor because the brothers utilized a fee appraisal and believed the selling price to be market value.

The following demonstrations are:

Table 1. 2010 Ratios

Table 2. 2010 Ratios Removing 55-282

Table 3. Ratios Extended to 03/31/2010



# DUNDY COUNTY ASSESSOR'S OFFICE

**DATE RANGE:** 07/01/2006 - 06/30/2009

## Market Area 4 - Table 2

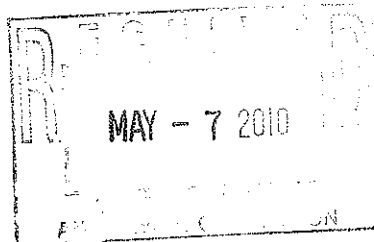
### SALES SELECTION INFORMATION

|                              |                        |
|------------------------------|------------------------|
| Records Selected From File   | SALEDATA               |
| Index Name                   | AREA 4 - 2010          |
| Index Creation Date          | 05/05/2010             |
| Index Creation Time          | 5:06 P.M. M.D.T.       |
| Index Notes                  | 2010 RATIOS            |
| Number Of Sales In The Index | 13                     |
| Ratios Calculated Using      | ASSESSOR'S 2010 VALUES |

### STATISTICAL ANALYSIS

| Measure                    | Result    |
|----------------------------|-----------|
| Sales Ratio Lo Range       | 62.9849%  |
| Sales Ratio Hi Range       | 103.1125% |
| Mean                       | 79.7341%  |
| Median                     | 80.9320%  |
| Aggregate Mean             | 71.9285%  |
| Variance                   | 0.01309   |
| Standard Deviation         | 0.11442   |
| Coefficient of Variation   | 0.14351   |
| Average Absolute Deviation | 0.09178   |
| Coefficient of Dispersion  | 0.11340   |
| Price Related Differential | 1.10852   |

| PARCEL #  | BOOK & PAGE | SALE#   | AREA | 2010 VALUE | SALE PRICE | A/S RATIO | SALE DATE  |
|-----------|-------------|---------|------|------------|------------|-----------|------------|
| 290026156 | 54-451      | 2007020 | 4    | 77,715     | 96,025     | 80.93%    | 2/1/2007   |
| 290026122 | 54-461      | 2007029 | 4    | 20,800     | 24,000     | 86.67%    | 2/9/2007   |
| 290021030 | 54-544      | 2007088 | 4    | 219,155    | 250,000    | 87.66%    | 4/26/2007  |
| 290026555 | 54-622      | 2007140 | 4    | 162,760    | 224,000    | 72.66%    | 3/26/2007  |
| 290021162 | 54-749      | 2008022 | 4    | 155,870    | 180,000    | 86.59%    | 12/19/2007 |
| 290029058 | 54-783      | 2008040 | 4    | 142,220    | 225,800    | 62.98%    | 3/12/2008  |
| 290026962 | 54-784      | 2008041 | 4    | 145,340    | 226,325    | 64.22%    | 3/12/2008  |
| 290027658 | 54-787      | 2008043 | 4    | 146,315    | 164,870    | 88.75%    | 3/14/2008  |
| 290023076 | 54-790      | 2008047 | 4    | 200,075    | 261,580    | 76.49%    | 3/19/2008  |
| 290027284 | 54-791      | 2008048 | 4    | 140,955    | 167,640    | 84.08%    | 3/19/2008  |
| 290027284 | 54-795      | 2008051 | 4    | 1,559,480  | 2,332,160  | 66.87%    | 3/20/2008  |
| 290023033 | 55-011      | 2008076 | 4    | 75,530     | 100,000    | 75.53%    | 4/28/2008  |
| 290023270 | 55-282      | 2009069 | 4    | 41,245     | 40,000     | 103.11%   | 3/6/2009   |



# DUNDY COUNTY ASSESSOR'S OFFICE

DATE RANGE: 07/01/2006 - 06/30/2009

## MARKET AREA 4 - Table 3

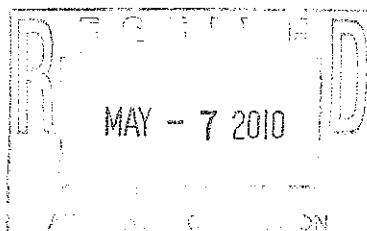
### SALES SELECTION INFORMATION

|                              |                        |
|------------------------------|------------------------|
| Records Selected From File   | SALEDATA               |
| Index Name                   | AREA 4 - 2010          |
| Index Creation Date          | 05/05/2010             |
| Index Creation Time          | 5:06 P.M. M.D.T.       |
| Index Notes                  | REMOVE 55-282          |
| Number Of Sales In The Index | 12                     |
| Ratios Calculated Using      | ASSESSOR'S 2010 VALUES |

### STATISTICAL ANALYSIS

| Measure                    | Result   |
|----------------------------|----------|
| Sales Ratio Lo Range       | 62.9849% |
| Sales Ratio Hi Range       | 88.7457% |
| Mean                       | 77.7860% |
| Median                     | 78.7096% |
| Aggregate Mean             | 71.6352% |
| Variance                   | 0.00890  |
| Standard Deviation         | 0.09434  |
| Coefficient of Variation   | 0.12128  |
| Average Absolute Deviation | 0.07995  |
| Coefficient of Dispersion  | 0.10157  |
| Price Related Differential | 1.08586  |

| PARCEL #  | BOOK & PAGE | SALE#   | AREA | 2010 VALUE | SALE PRICE | A/S RATIO | SALE DATE  |
|-----------|-------------|---------|------|------------|------------|-----------|------------|
| 290026156 | 54-451      | 2007020 | 4    | 77,715     | 96,025     | 80.93%    | 2/1/2007   |
| 290026122 | 54-461      | 2007029 | 4    | 20,800     | 24,000     | 86.67%    | 2/9/2007   |
| 290021030 | 54-544      | 2007088 | 4    | 219,155    | 250,000    | 87.66%    | 4/26/2007  |
| 290026555 | 54-622      | 2007140 | 4    | 162,760    | 224,000    | 72.66%    | 3/26/2007  |
| 290021162 | 54-749      | 2008022 | 4    | 155,870    | 180,000    | 86.59%    | 12/19/2007 |
| 290029058 | 54-783      | 2008040 | 4    | 142,220    | 225,800    | 62.98%    | 3/12/2008  |
| 290026962 | 54-784      | 2008041 | 4    | 145,340    | 226,325    | 64.22%    | 3/12/2008  |
| 290027658 | 54-787      | 2008043 | 4    | 146,315    | 164,870    | 88.75%    | 3/14/2008  |
| 290023076 | 54-790      | 2008047 | 4    | 200,075    | 261,580    | 76.49%    | 3/19/2008  |
| 290027284 | 54-791      | 2008048 | 4    | 140,955    | 167,640    | 84.08%    | 3/19/2008  |
| 290027284 | 54-795      | 2008051 | 4    | 1,559,480  | 2,332,160  | 66.87%    | 3/20/2008  |
| 290023033 | 55-011      | 2008076 | 4    | 75,530     | 100,000    | 75.53%    | 4/28/2008  |



# DUNDY COUNTY ASSESSOR'S OFFICE

**DATE RANGE: 07/01/2006 - 03/31/2010**

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## MARKET AREA 4 - Table 4

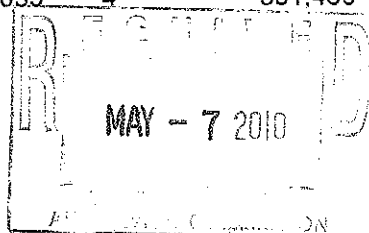
### SALES SELECTION INFORMATION

|                              |                        |
|------------------------------|------------------------|
| Records Selected From File   | SALEDATA               |
| Index Name                   | AREA 4-EXTENDED        |
| Index Creation Date          | 05/06/2010             |
| Index Creation Time          | 9:16 A.M.              |
| Index Notes                  | EXTENDED RATIOS        |
| Number Of Sales In The Index | 17                     |
| Ratios Calculated Using      | ASSESSOR'S 2010 VALUES |

### STATISTICAL ANALYSIS

| Measure                    | Result    |
|----------------------------|-----------|
| Sales Ratio Lo Range       | 56.1226%  |
| Sales Ratio Hi Range       | 103.1125% |
| Mean                       | 75.5232%  |
| Median                     | 75.5300%  |
| Aggregate Mean             | 69.7067%  |
| Variance                   | 0.01640   |
| Standard Deviation         | 0.12808   |
| Coefficient of Variation   | 0.16958   |
| Average Absolute Deviation | 0.10600   |
| Coefficient of Dispersion  | 0.14035   |
| Price Related Differential | 1.08344   |

| PARCEL #  | BOOK & PAGE | SALE #  | AREA | ASS'ED VALUE | SALE PRICE | A/S RATIO | SALE DATE  |
|-----------|-------------|---------|------|--------------|------------|-----------|------------|
| 290026156 | 54-451      | 2007020 | 4    | 77,715       | 96,025     | 80.93%    | 2/1/2007   |
| 290026122 | 54-461      | 2007029 | 4    | 20,800       | 24,000     | 86.67%    | 2/9/2007   |
| 290021030 | 54-544      | 2007088 | 4    | 219,155      | 250,000    | 87.66%    | 4/26/2007  |
| 290026555 | 54-622      | 2007140 | 4    | 162,760      | 224,000    | 72.66%    | 3/26/2007  |
| 290021162 | 54-749      | 2008022 | 4    | 155,870      | 180,000    | 86.59%    | 12/19/2007 |
| 290029058 | 54-783      | 2008040 | 4    | 142,220      | 225,800    | 62.98%    | 3/12/2008  |
| 290026962 | 54-784      | 2008041 | 4    | 145,340      | 226,325    | 64.22%    | 3/12/2008  |
| 290027658 | 54-787      | 2008043 | 4    | 146,315      | 164,870    | 88.75%    | 3/14/2008  |
| 290023076 | 54-790      | 2008047 | 4    | 200,075      | 261,580    | 76.49%    | 3/19/2008  |
| 290020892 | 54-791      | 2008048 | 4    | 140,955      | 167,640    | 84.08%    | 3/19/2008  |
| 290027284 | 54-795      | 2008051 | 4    | 1,559,480    | 2,332,160  | 66.87%    | 3/20/2008  |
| 290023033 | 55-011      | 2008076 | 4    | 75,530       | 100,000    | 75.53%    | 4/28/2008  |
| 290023270 | 55-282      | 2009069 | 4    | 41,245       | 40,000     | 103.11%   | 3/6/2009   |
| 290017726 | 55-334      | 2009108 | 4    | 71,575       | 105,000    | 68.17%    | 7/15/2009  |
| 290016991 | 55-362      | 2009127 | 4    | 49,705       | 81,600     | 60.91%    | 9/4/2009   |
| 290046433 | 55-465      | 2010034 | 4    | 52,204       | 84,000     | 62.15%    | 3/11/2010  |
| 290015367 | 55-466      | 2010035 | 4    | 331,460      | 590,600    | 56.12%    | 2/22/2010  |



#### SUMMARY FOR MARKET AREA 4

A limited number of sales in Market Area 4 during the sale date range 07/01/2006 through 06/30/2009, with 92% of those sales occurring within the two most distant years, is probably not a true representation of market level values in 2010.

Extending the sale date range to 07/01/2006 through 03/31/2010, using valid, recorded sales, indicates that current market values in Market Area 4 would be misrepresented by a 12.74% decrease applied to all parcels in the area. The decrease would cause disproportionate values when compared to other areas, especially in the grassland classification.

Grassland is valued identically in all five market areas in Dundy County.

