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for Furnas County

Residential Real Property - Current

Number of Sales	141	Median	93.77
Total Sales Price	$5,633,694	Mean	100.75
Total Adj. Sales Price	$5,633,694	Wgt. Mean	89.90
Total Assessed Value	$5,064,805	Average Assessed Value of the Base	$34,151
Avg. Adj. Sales Price	$39,955	Avg. Assessed Value	$35,921

Confidenence Interval - Current

95% Median C.I	91.94 to 97.00
95% Mean C.I	86.43 to 93.37
95% Wgt. Mean C.I	91.13 to 110.37
% of Value of the Class of all Real Property Value in the County	19.94
% of Records Sold in the Study Period	5.44
% of Value Sold in the Study Period	5.72

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	137	95	95
2009	145	95	95
2008	179	95	95
2007	192	97	97

2011 Commission Summary

for Furnas County

Commercial Real Property - Current

Number of Sales	16	Median	73.62
Total Sales Price	$363,000	Mean	99.71
Total Adj. Sales Price	$363,000	Wgt. Mean	88.65
Total Assessed Value	$321,795	Average Assessed Value of the Base	$50,875
Avg. Adj. Sales Price	$22,688	Avg. Assessed Value	$20,112

Confidenence Interval - Current

95% Median C.I	37.12 to 130.10
95% Mean C.I	55.33 to 144.09
95% Wgt. Mean C.I	68.74 to 108.56
% of Value of the Class of all Real Property Value in the County	4.94
% of Records Sold in the Study Period	3.71
% of Value Sold in the Study Period	1.47

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	17	100	83
2009	19	93	93
2008	23	95	95
2007	18	96	96

2011 Opinions of the Property Tax Administrator for Furnas 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. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	**94**	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	***NEI**	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	**69**	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.
Special Valuation of Agricultural Land	**69**	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment meets generally accepted mass appraisal practices.	No recommendation.

***A level of value displayed as NEI, not enough information, represents a class of property with insufficient information to determine a level of value.*

Dated this 11th day of April, 2011.

STATE OF NEBRASKA
PROPERTY TAX ADMINISTRATOR
DEPT. OF REVENUE PROPERTY ASSESSMENT DIVISION

Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

2011 Opinions of the Property Tax Administrator for Furnas County

2011 Assessment Actions for Furnas County

taken to address the following property classes/subclasses:

Residential

The communities of Beaver City, Hendley and Wilsonville were reviewed for 2011, as were the remaining rural townships that had not been reviewed in this cycle; this work completes the current appraisal cycle within the residential class. New pictures and measurements were taken and the property record cards were checked for accuracy. All changes were entered into the CAMA system.

The costing tables were updated to the Marshall and Swift June, 2010 tables. A sales study was completed. The rural residential and small town valuation groupings appeared to be under assessed; the depreciation tables were adjusted accordingly. Some adjustments were also made within the depreciation tables for Arapahoe and Oxford.

The pickup work was completed timely.

2011 Residential Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	The part-time appraiser
2.	**List the valuation groupings used by the County and describe the unique characteristics that effect value:**

Valuation Grouping	Description of unique characteristics
01	Arapahoe is located at the intersection of US Highways 6 and 283 giving residents easy commuting to Holdrege, Lexington or Norton, KS for job opportunities. The community still has its own school and contains an active commercial district. These factors help keep demand for housing fairly active in Arapahoe, making it one of the stronger markets in the county.
02	Beaver City is the county seat in Furnas County; its location is slightly less desirable than the other larger communities in the county. While there is demand for residential housing in Beaver City, the market is generally softer than Cambridge, Arapahoe and Oxford.
03	Cambridge is the largest community in Furnas County and is located just east of McCook, providing easy commuting for jobs and shopping. Cambridge also has a medical services and a school, which have helped to maintain good growth and a strong residential market.
04	Oxford is located just 20 minutes from Holdrege, providing easy commuting for jobs and shopping. Oxford lacks the school system and other amenities that are found in Arapahoe and Cambridge making demand for housing less than Arapahoe and Cambridge, yet stronger than Beaver City
05	Edison, Hendley, Holbrook & Wilsonville. These communities are very small villages. The market in this group is slow and sporadic, there is very little growth.
06	Rural – all parcels not located within the political boundaries of a town. Rural living continues to be desirable in Furnas County, making these properties incomparable to sales occurring within the communities.

3.	**List and describe the approach(es) used to estimate the market value of residential properties.**
	Only the cost approach is used.
4	**When was the last lot value study completed?**
	A lot value study is completed yearly.
5.	**Describe the methodology used to determine the residential lot values.**
	The front foot method is used to establish residential lot values in all of Furnas County, except for the properties located at Cross Creek Golf Course in Cambridge. Lots at Cross Creek are odd shape and are valued using a price per square foot.
6.	**What costing year for the cost approach is being used for each valuation grouping?**

	2010
7.	**If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?**
	The depreciation tables are developed using local market information.
8.	**Are individual depreciation tables developed for each valuation grouping?**
	Yes
9.	**How often does the County update the depreciation tables?**
	Yearly as needed.
10.	**Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?**
	Yes
11.	**Describe the method used to determine whether a sold parcel is substantially changed.**
	Typically parcels are considered substantially changed when a structure has been added to or removed from a parcel or an addition has been made on an improved parcel.
12.	**Please provide any documents related to the policies or procedures used for the residential class of property.**
	The assessor does not maintain any written policies or procedures but refers to statute and regulations when necessary.

33 Furnas

RESIDENTIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	141	MEDIAN :	94	COV : 57.87	95% Median C.I. : 91.94 to 97.00
Total Sales Price :	5,633,694	WGT. MEAN :	90	STD : 58.30	95% Wgt. Mean C.I. : 86.43 to 93.37
Total Adj. Sales Price :	5,633,694	MEAN :	101	Avg. Abs. Dev : 27.34	95% Mean C.I. : 91.13 to 110.37
Total Assessed Value :	5,064,805				
Avg. Adj. Sales Price :	39,955	COD :	29.16	MAX Sales Ratio : 621.25	
Avg. Assessed Value :	35,921	PRD :	112.07	MIN Sales Ratio : 07.00	*Printed:3/17/2011 3:53:54PM*

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-JUL-08 To 30-SEP-08	14	95.13	108.47	90.92	27.95	119.30	64.98	300.60	79.76 to 103.77	43,782	39,806
01-OCT-08 To 31-DEC-08	16	93.09	85.96	89.82	23.14	95.70	28.50	133.80	65.24 to 108.19	26,725	24,003
01-JAN-09 To 31-MAR-09	8	86.20	78.99	80.81	23.21	97.75	38.29	110.53	38.29 to 110.53	28,319	22,884
01-APR-09 To 30-JUN-09	22	97.40	99.79	90.73	22.81	109.99	13.33	216.67	82.76 to 113.39	42,322	38,399
01-JUL-09 To 30-SEP-09	23	92.69	95.01	89.87	18.15	105.72	56.61	138.78	79.18 to 98.80	40,604	36,493
01-OCT-09 To 31-DEC-09	22	100.92	109.39	98.58	31.26	110.97	17.75	218.92	88.00 to 127.29	33,688	33,211
01-JAN-10 To 31-MAR-10	20	86.10	93.32	87.04	19.44	107.22	62.04	182.75	80.42 to 100.00	63,087	54,909
01-APR-10 To 30-JUN-10	16	92.31	126.63	85.71	67.57	147.74	07.00	621.25	78.86 to 126.27	31,172	26,717
_____Study Yrs_____											
01-JUL-08 To 30-JUN-09	60	95.75	95.36	89.58	24.14	106.45	13.33	300.60	82.76 to 98.33	36,636	32,820
01-JUL-09 To 30-JUN-10	81	93.59	104.75	90.11	32.44	116.25	07.00	621.25	88.44 to 98.70	42,414	38,218
_____Calendar Yrs_____											
01-JAN-09 To 31-DEC-09	75	96.66	98.92	91.71	24.37	107.86	13.33	218.92	91.94 to 99.24	37,769	34,638
_____ALL_____	141	93.77	100.75	89.90	29.16	112.07	07.00	621.25	91.94 to 97.00	39,955	35,921

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	30	93.61	115.86	91.92	46.69	126.04	11.83	621.25	81.24 to 113.04	37,893	34,832
02	24	95.60	92.73	91.86	13.21	100.95	38.29	129.96	85.40 to 98.70	45,280	41,593
03	28	93.89	92.55	87.92	15.17	105.27	64.54	142.07	80.42 to 98.80	55,408	48,716
04	20	94.37	117.58	91.66	40.57	128.28	17.75	300.60	92.24 to 127.75	32,582	29,864
05	28	93.05	92.99	81.67	29.76	113.86	13.33	223.00	73.80 to 103.28	20,070	16,391
06	11	97.38	87.08	93.21	27.28	93.42	07.00	158.35	28.50 to 108.19	58,650	54,670
_____ALL_____	141	93.77	100.75	89.90	29.16	112.07	07.00	621.25	91.94 to 97.00	39,955	35,921

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	140	93.70	100.63	89.85	29.20	112.00	07.00	621.25	89.26 to 97.00	40,162	36,085
06											
07	1	117.36	117.36	117.36	00.00	100.00	117.36	117.36	N/A	11,000	12,910
_____ALL_____	141	93.77	100.75	89.90	29.16	112.07	07.00	621.25	91.94 to 97.00	39,955	35,921

33 Furnas

RESIDENTIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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Total Assessed Value :	5,064,805				
Avg. Adj. Sales Price :	39,955	COD :	29.16	MAX Sales Ratio :	621.25
Avg. Assessed Value :	35,921	PRD :	112.07	MIN Sales Ratio :	07.00

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	19	110.00	149.63	135.69	78.32	110.27	07.00	621.25	70.00 to 216.67	2,467	3,347
5000 TO	9999	7	93.40	100.78	102.37	19.12	98.45	58.90	138.78	58.90 to 138.78	7,000	7,166
Total $												
1 TO	9999	26	97.97	136.48	118.66	70.14	115.02	07.00	621.25	88.00 to 138.78	3,687	4,375
10000 TO	29999	43	98.70	96.53	96.78	23.48	99.74	11.83	158.15	92.78 to 110.13	19,810	19,173
30000 TO	59999	39	95.46	94.56	93.83	17.50	100.78	49.71	158.35	81.96 to 100.29	44,124	41,403
60000 TO	99999	23	83.55	86.15	85.48	12.63	100.78	62.46	114.07	77.74 to 95.76	74,963	64,077
100000 TO	149999	9	84.30	82.65	82.18	09.45	100.57	64.54	97.00	66.71 to 93.77	120,111	98,702
150000 TO	249999	1	93.62	93.62	93.62	00.00	100.00	93.62	93.62	N/A	160,000	149,785
250000 TO	499999											
500000 +												
ALL		141	93.77	100.75	89.90	29.16	112.07	07.00	621.25	91.94 to 97.00	39,955	35,921

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A. Residential Real Property

The residential statistics are reliable indicators of the level of value of residential parcels in Furnas County. Only the median is in the required range; however, analysis of the sales indicates 26 sales with selling prices less than $10,000. These sales have assessment to sale ratios ranging from 7% to 621%, and a coefficient of dispersion of 70%. When the low dollar sales are removed from the sample, the median and weighted mean do not change, the mean is brought into the acceptable range at 93% and the COD and PRD improve to 19.17% and 103.66% respectively. All subclasses with a sufficient number of sales are also within the acceptable range.

The assessor is diligent in completing the sales verification process. A verification questionnaire is sent to the buyer in every real estate transaction; the assessor estimates that approximately 75% of the questionnaires are returned. When it is necessary, the assessor will contact the seller or a real estate professional involved in the sale to gather sales information. A review of the qualified and non-qualified sales rosters revealed no bias in qualification determinations.

Property record cards are kept up to date in Furnas County through the cyclical review process. The county is able to complete their review work in four years; this year marked the end of a cycle. The costing tables were updated for 2011, and a depreciation study was completed for each valuation grouping. The assessor attempts to recognize the influence that low dollar sales can have on her depreciation studies, and makes adjustments that are appropriate for the market.

After removing low dollar sales, the qualitative statistics remain slightly above the range recommended by IAAO. All of the communities in Furnas County are small rural villages; the market in rural areas can be somewhat sporadic, causing dispersion in the statistics. For 2011, the assessor combined several communities into broader valuation groupings in an attempt to normalize samples of sales. Based on assessment practices it is believed that assessments are uniform and proportionate within the residential class.

Based on all available information, the level of value of residential property in Furnas County is determined to be 94%; all subclasses are within the acceptable range.

B. Analysis of Sales Verification

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms 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 state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms 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 real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

C. Measures of Central Tendency

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. 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.

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

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.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers,

July, 2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

2011 Assessment Actions for Furnas County

taken to address the following property classes/subclasses:

Commercial

For 2011, commercial properties within the communities of Beaver City, Hendley, and Wilsonville were reviewed, as were the commercial parcels in 14 rural precincts. This work completes the current reappraisal cycle for the commercial class. New pictures and measurements were taken and the property record cards were checked for accuracy.

The county updated to a new CAMA system for 2011. This conversion allowed them to price commercial properties using the CAMA system for the first time. All commercial properties were data entered into the CAMA system and new sketches were drawn.

The costing tables were updated to the Marshall & Swift June, 2010 table. A sales study was completed; no changes to the depreciation tables were needed. The pickup work was completed timely.

2011 Commercial Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	The part-time appraiser
2.	**List the valuation groupings used by the County and describe the unique characteristics that effect value:**

Valuation Grouping	Description of unique characteristics
01	The assessor does not differentiate valuation groupings within the commercial class. The commercial market in Furnas County is sporadic and unorganized. There are so few sales of similar property within the county it would be inappropriate to stratify them further into separate groupings.

3.	**List and describe the approach(es) used to estimate the market value of commercial properties.**
	Only the cost approach is used
4.	**When was the last lot value study completed?**
	A lot value study is completed yearly
5.	**Describe the methodology used to determine the commercial lot values.**
	The front foot method is used
6.	**What costing year for the cost approach is being used for each valuation grouping?**
	2010
7.	**If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?**
	Depreciation tables are developed using local market information.
8.	**Are individual depreciation tables developed for each valuation grouping?**
	There are no valuation groupings within the commercial class, one depreciation table is used.
9.	**How often does the County update the depreciation tables?**
	Yearly as needed.
10.	**Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work the same as was used for the general population of the class/valuation grouping?**
	Yes
11.	**Describe the method used to determine whether a sold parcel is substantially changed.**
	Typically parcels are considered substantially changed when a structure has been added to or removed from a parcel or an addition has been made on an improved parcel.
12.	**Please provide any documents related to the policies or procedures used for the commercial class of property.**
	The assessor does not maintain any written policies or procedures but refers to

	statute and regulations when necessary.

33 Furnas

COMMERCIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 16	MEDIAN : 74	COV : 83.55	95% Median C.I. : 37.12 to 130.10
Total Sales Price : 363,000	WGT. MEAN : 89	STD : 83.31	95% Wgt. Mean C.I. : 68.74 to 108.56
Total Adj. Sales Price : 363,000	MEAN : 100	Avg. Abs. Dev : 61.66	95% Mean C.I. : 55.33 to 144.09
Total Assessed Value : 321,795			
Avg. Adj. Sales Price : 22,688	COD : 83.75	MAX Sales Ratio : 303.63	
Avg. Assessed Value : 20,112	PRD : 112.48	MIN Sales Ratio : 24.29	*Printed:3/17/2011 3:53:58PM*

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-JUL-07 To 30-SEP-07	1	44.07	44.07	44.07	00.00	100.00	44.07	44.07	N/A	15,000	6,610
01-OCT-07 To 31-DEC-07	1	101.56	101.56	101.56	00.00	100.00	101.56	101.56	N/A	48,000	48,750
01-JAN-08 To 31-MAR-08											
01-APR-08 To 30-JUN-08	1	24.29	24.29	24.29	00.00	100.00	24.29	24.29	N/A	7,000	1,700
01-JUL-08 To 30-SEP-08	1	109.89	109.89	109.89	00.00	100.00	109.89	109.89	N/A	60,000	65,935
01-OCT-08 To 31-DEC-08	3	53.15	57.74	76.96	42.69	75.03	26.00	94.08	N/A	44,500	34,248
01-JAN-09 To 31-MAR-09	1	43.42	43.42	43.42	00.00	100.00	43.42	43.42	N/A	3,800	1,650
01-APR-09 To 30-JUN-09	1	47.44	47.44	47.44	00.00	100.00	47.44	47.44	N/A	8,000	3,795
01-JUL-09 To 30-SEP-09	1	108.40	108.40	108.40	00.00	100.00	108.40	108.40	N/A	15,000	16,260
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10	1	130.10	130.10	130.10	00.00	100.00	130.10	130.10	N/A	35,000	45,535
01-APR-10 To 30-JUN-10	5	206.80	162.58	76.43	45.84	212.72	28.92	303.63	N/A	7,540	5,763
_____Study Yrs_____											
01-JUL-07 To 30-JUN-08	3	44.07	56.64	81.51	58.45	69.49	24.29	101.56	N/A	23,333	19,020
01-JUL-08 To 30-JUN-09	6	50.30	62.33	84.81	46.48	73.49	26.00	109.89	26.00 to 109.89	34,217	29,021
01-JUL-09 To 30-JUN-10	7	130.10	150.20	103.32	62.85	145.37	28.92	303.63	28.92 to 303.63	12,529	12,944
_____Calendar Yrs_____											
01-JAN-08 To 31-DEC-08	5	53.15	61.48	84.98	57.84	72.35	24.29	109.89	N/A	40,100	34,076
01-JAN-09 To 31-DEC-09	3	47.44	66.42	80.99	45.66	82.01	43.42	108.40	N/A	8,933	7,235
_____ALL_____	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112
_____ALL_____	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02	1	101.56	101.56	101.56	00.00	100.00	101.56	101.56	N/A	48,000	48,750
03	15	53.15	99.58	86.68	117.67	114.88	24.29	303.63	37.12 to 130.10	21,000	18,203
04											
_____ALL_____	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112

33 Furnas

COMMERCIAL

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	16	MEDIAN :	74	COV :	83.55
Total Sales Price :	363,000	WGT. MEAN :	89	STD :	83.31
Total Adj. Sales Price :	363,000	MEAN :	100	Avg. Abs. Dev :	61.66
Total Assessed Value :	321,795				
Avg. Adj. Sales Price :	22,688	COD :	83.75	MAX Sales Ratio :	303.63
Avg. Assessed Value :	20,112	PRD :	112.48	MIN Sales Ratio :	24.29

95% Median C.I. : 37.12 to 130.10

95% Wgt. Mean C.I. : 68.74 to 108.56

95% Mean C.I. : 55.33 to 144.09

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Low $_____											
1 TO 4999	5	206.80	163.26	148.48	45.52	109.95	26.00	303.63	N/A	2,900	4,306
5000 TO 9999	2	35.87	35.87	36.63	32.28	97.93	24.29	47.44	N/A	7,500	2,748
_____Total $_____											
1 TO 9999	7	47.44	126.86	91.61	196.69	138.48	24.29	303.63	24.29 to 303.63	4,214	3,861
10000 TO 29999	4	40.60	54.63	54.07	53.23	101.04	28.92	108.40	N/A	15,125	8,179
30000 TO 59999	3	101.56	94.94	90.87	25.26	104.48	53.15	130.10	N/A	44,333	40,287
60000 TO 99999	2	101.99	101.99	100.85	07.76	101.13	94.08	109.89	N/A	70,000	70,598
100000 TO 149999											
150000 TO 249999											
250000 TO 499999											
500000 +											
_____ALL_____	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	5	37.12	73.45	38.38	123.68	191.38	24.29	236.43	N/A	5,500	2,111
352	1	101.56	101.56	101.56	00.00	100.00	101.56	101.56	N/A	48,000	48,750
353	3	109.89	120.25	100.28	49.36	119.91	44.07	206.80	N/A	25,833	25,905
406	2	198.86	198.86	104.05	52.69	191.12	94.08	303.63	N/A	42,000	43,703
528	4	80.78	84.77	85.34	42.68	99.33	47.44	130.10	N/A	27,000	23,041
558	1	28.92	28.92	28.92	00.00	100.00	28.92	28.92	N/A	18,000	5,205
_____ALL_____	16	73.62	99.71	88.65	83.75	112.48	24.29	303.63	37.12 to 130.10	22,688	20,112

A. Commerical Real Property

The sales in the commercial sample are not representative of commercial parcels in Furnas County. Of the 16 total sales, 7 are low dollar sales with selling prices less than $10,000. Three of these sales have ratios greater than 200% and the remaining four have ratios less than 50%. The remaining nine sales are split among 5 different occupancy codes.

The assessor is diligent in completing the sales verification process. A verification questionnaire is sent to the buyer in every real estate transaction; the assessor estimates that approximately 75% of the questionnaires are returned. When it is necessary, the assessor will contact the seller or a real estate professional involved in the sale to gather sales information. A review of the qualified and non-qualified sales rosters revealed no bias in qualification determinations.

Since there is little reliable market data in Furnas County, the assessor will rely upon the cost approach to value commercial parcels. All values were updated this year when the costing tables were updated. All commercial parcels in Furnas County have been inspected within the last four assessment years; the assessor will begin a new cyclical review for 2012. Because both the property listings and the cost indexes are current it is believed that assessments are acceptable in Furnas County; the assessment practice employed by the assessor support that assessments are uniform and proportionate.

There is no reliable information available to determine the level of value of commercial parcels in Furnas County.

B. Analysis of Sales Verification

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms 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 state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms 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 real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

C. Measures of Central Tendency

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. 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.

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

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.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers,

July, 2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

2011 Assessment Actions for Furnas County

taken to address the following property classes/subclasses:

Agricultural

A physical review of agricultural improvements within 14 townships was completed for 2011. This work completed the current appraisal cycle that began in 2008. New pictures and measurements were taken and the property record cards were checked for accuracy.

The costing tables were updated to the Marshall & Swift June, 2010 table. A sales study was completed, and adjustments were made to the deprecation tables where warranted. Generally, there was a small increase in rural outbuildings. The agricultural homes are valued using the same appraisal tables as the rural residential properties and also received an increase for 2011.

The annual land use study was completed, and changes were made where necessary. The pickup work was also completed timely.

A sales study of agricultural land was completed; as a result irrigated and dry lands increased slightly, 5% and 2% respectively. Grass land received approximately a 20% increase.

2011 Agricultural Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	The part-time appraiser completes the data collection for improvements; the office staff does data collection for agricultural land.
2.	**List each market area, and describe the location and the specific characteristics that make each unique.**

Market Area	Description of unique characteristics
01	There are no market areas in the agricultural class.

3.	**Describe the process that is used to determine and monitor market areas.**
	n/a
4.	**Describe the process used to identify and value rural residential land and recreational land in the county.**
	Currently, there is not any land classified as recreational in Furnas County. Land use is studied annually to determine the use of a parcel and land is either classified as residential or agricultural. The sales verification process also helps the assessor identify agricultural land that has been purchased for residential purposes.
5.	**Do farm home sites carry the same value as rural residential home sites or are market differences recognized? If differences, what are the recognized market differences?**
	Yes, farm home sites and rural residential home sites carry the same value countywide.
6.	**What land characteristics are used to assign differences in assessed values?**
	Land use and lcg
7.	**What process is used to annually update land use? (Physical inspection, FSA maps, etc.)**
	Agri Data software and regular discovery including but not limited to NRD certification, FSA maps, information from taxpayers, etc.
8.	**Describe the process used to identify and monitor the influence of non-agricultural characteristics.**
	The sales verification process aids in helping to determine what influenced the selling price. The sales verification process includes sending verification questionnaires and normal discovery through taxpayers and real estate professionals.
9.	**Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.**
	Special valuation applications have been filed in the county; at this time there is no value difference for the special valuation parcels.
10.	**Is the valuation process (cost date and depreciation schedule or market comparison) used for the pickup work on the rural improvements the same as was used for the general population of the class?**
	Yes
11.	**Describe the method used to determine whether a sold parcel is substantially changed.**
	Typically parcels are considered substantially changed when a structure has been added to or removed from a parcel or an addition has been made on an improved

	parcel. Within the agricultural class, land use changes may also constitute a sale being classified as substantially changed.
12.	**Please provide any documents related to the policies or procedures used for the agricultural class of property.**
	The assessor maintains the following policy for use in classifying land. Additionally, statutes and regulations are referred to when necessary. **FURNAS COUNTY POLICY REGARDING ASSESSMENT OF AGRICULTURAL AND HORTICULTURAL LANDS** The Legislature finds and declares that agricultural and horticultural land shall be a separate and distinct class of real property for the purposes of assessment (Neb. Rev. Stat 77-1359 to 77-1363). **DEFINITIONS** **Agricultural &Horticultural land:** a parcel of land which is primarily used for agricultural or horticultural purposes, including wasteland lying in or adjacent to and in common ownership or management with other agricultural and horticultural land. It does not include any land directly associated with any building or enclosed structure. Agricultural or horticultural purpose means used for the commercial production of any plant or animal product in a raw or unprocessed state that I derived from the science and art of agriculture, aquaculture or horticulture. Agricultural and horticultural land shall be valued at 75% of actual value. **Farm Home Site:** means not more than once acre of land contiguous to a farm site which includes an inhabitable residence and improvement used for residential purposes, including utility connections, water and sewer systems, and improved access to a public road. (Neb. Rev. Stat 77-1359(3)) **Farm Site:** means the portion of l and contiguous to land actively devoted to agriculture which includes improvements that are agricultural or horticultural in - nature, including any uninhabitable or unimproved farm home site (Neb. Rev. Stat 77-1356(4)). The above site acres shall be assessed at 100% of actual value. The Assessor will periodically review all parcels to verify the continued use for agricultural or horticultural purpose. To ensure the property is classified properly, the assessor may request additional information from the property owner and/or conduct a physical inspection of the parcels.

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AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	63	MEDIAN :	70	COV :	29.29
Total Sales Price :	12,056,499	WGT. MEAN :	68	STD :	21.37
Total Adj. Sales Price :	12,229,929	MEAN :	73	Avg. Abs. Dev :	14.19
Total Assessed Value :	8,359,665				
Avg. Adj. Sales Price :	194,126	COD :	20.23	MAX Sales Ratio :	142.55
Avg. Assessed Value :	132,693	PRD :	106.73	MIN Sales Ratio :	34.00

95% Median C.I. : 66.45 to 73.68

95% Wgt. Mean C.I. :

95% Mean C.I. : 67.67 to 78.23

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-JUL-07 To 30-SEP-07	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
01-OCT-07 To 31-DEC-07	7	80.67	80.92	75.70	07.56	106.90	70.22	93.03	70.22 to 93.03	135,171	102,318
01-JAN-08 To 31-MAR-08	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
01-APR-08 To 30-JUN-08	7	70.85	66.87	62.83	09.67	106.43	54.54	76.56	54.54 to 76.56	300,579	188,864
01-JUL-08 To 30-SEP-08	4	77.30	71.08	71.03	20.28	100.07	34.00	95.71	N/A	85,775	60,926
01-OCT-08 To 31-DEC-08	4	51.91	54.07	56.43	27.61	95.82	34.62	77.84	N/A	225,406	127,194
01-JAN-09 To 31-MAR-09	3	65.52	65.11	63.11	04.40	103.17	60.59	69.22	N/A	343,213	216,613
01-APR-09 To 30-JUN-09	7	70.74	74.82	70.65	12.00	105.90	63.24	92.55	63.24 to 92.55	198,889	140,521
01-JUL-09 To 30-SEP-09	4	67.66	81.03	66.39	32.43	122.05	51.73	137.06	N/A	292,400	194,135
01-OCT-09 To 31-DEC-09	2	78.22	78.22	71.81	09.68	108.93	70.65	85.79	N/A	119,888	86,095
01-JAN-10 To 31-MAR-10	3	55.29	57.29	53.10	12.05	107.89	48.30	68.27	N/A	193,608	102,803
01-APR-10 To 30-JUN-10	4	67.47	62.94	56.35	09.86	111.69	46.84	69.99	N/A	139,019	78,339
_____Study Yrs_____											
01-JUL-07 To 30-JUN-08	32	72.08	77.24	73.18	20.87	105.55	34.56	142.55	66.00 to 80.67	188,033	137,600
01-JUL-08 To 30-JUN-09	18	68.94	67.76	65.07	18.45	104.13	34.00	95.71	60.59 to 77.84	203,699	132,554
01-JUL-09 To 30-JUN-10	13	68.27	69.55	61.68	18.84	112.76	46.84	137.06	51.73 to 70.65	195,867	120,807
_____Calendar Yrs_____											
01-JAN-08 To 31-DEC-08	29	70.16	69.44	69.38	22.46	100.09	34.00	142.55	59.43 to 76.74	207,432	143,920
01-JAN-09 To 31-DEC-09	16	69.04	74.98	67.40	16.27	111.25	51.73	137.06	64.89 to 82.90	239,453	161,388
_____ALL_____	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693
_____ALL_____	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

33 Furnas

AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 63	MEDIAN : 70	COV : 29.29	95% Median C.I. : 66.45 to 73.68
Total Sales Price : 12,056,499	WGT. MEAN : 68	STD : 21.37	95% Wgt. Mean C.I. :
Total Adj. Sales Price : 12,229,929	MEAN : 73	Avg. Abs. Dev : 14.19	95% Mean C.I. : 67.67 to 78.23
Total Assessed Value : 8,359,665			
Avg. Adj. Sales Price : 194,126	COD : 20.23	MAX Sales Ratio : 142.55	
Avg. Assessed Value : 132,693	PRD : 106.73	MIN Sales Ratio : 34.00	*Printed:3/17/2011 3:54:01PM*

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
1	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
_____Grass_____											
County	5	76.56	78.87	80.45	10.16	98.04	65.75	92.55	N/A	62,110	49,968
1	5	76.56	78.87	80.45	10.16	98.04	65.75	92.55	N/A	62,110	49,968
_____ALL_____	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	8	69.69	79.91	66.89	29.06	119.46	51.59	138.89	51.59 to 138.89	316,785	211,901
1	8	69.69	79.91	66.89	29.06	119.46	51.59	138.89	51.59 to 138.89	316,785	211,901
_____Dry_____											
County	19	69.70	67.63	65.24	10.67	103.66	44.85	80.81	60.14 to 76.74	166,587	108,689
1	19	69.70	67.63	65.24	10.67	103.66	44.85	80.81	60.14 to 76.74	166,587	108,689
_____Grass_____											
County	7	76.56	74.94	64.29	18.67	116.57	34.56	95.71	34.56 to 95.71	79,793	51,299
1	7	76.56	74.94	64.29	18.67	116.57	34.56	95.71	34.56 to 95.71	79,793	51,299
_____ALL_____	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

33 Furnas

AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	81	MEDIAN :	69	COV :	28.76
Total Sales Price :	17,788,499	WGT. MEAN :	66	STD :	20.56
Total Adj. Sales Price :	17,931,929	MEAN :	71	Avg. Abs. Dev :	13.94
Total Assessed Value :	11,824,300				
Avg. Adj. Sales Price :	221,382	COD :	20.14	MAX Sales Ratio :	142.55
Avg. Assessed Value :	145,979	PRD :	108.42	MIN Sales Ratio :	34.00

95% Median C.I. : 66.00 to 71.62

95% Wgt. Mean C.I. :

95% Mean C.I. : 67.01 to 75.97

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-JUL-07 To 30-SEP-07	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
01-OCT-07 To 31-DEC-07	7	80.67	80.92	75.70	07.56	106.90	70.22	93.03	70.22 to 93.03	135,171	102,318
01-JAN-08 To 31-MAR-08	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
01-APR-08 To 30-JUN-08	7	70.85	66.87	62.83	09.67	106.43	54.54	76.56	54.54 to 76.56	300,579	188,864
01-JUL-08 To 30-SEP-08	6	72.68	66.40	63.24	23.45	105.00	34.00	95.71	34.00 to 95.71	92,600	58,564
01-OCT-08 To 31-DEC-08	6	55.92	58.62	59.50	25.93	98.52	34.62	82.55	34.62 to 82.55	213,187	126,842
01-JAN-09 To 31-MAR-09	4	63.06	62.40	61.80	07.88	100.97	54.26	69.22	N/A	302,410	186,875
01-APR-09 To 30-JUN-09	8	69.71	74.05	70.30	11.03	105.33	63.24	92.55	63.24 to 92.55	211,528	148,706
01-JUL-09 To 30-SEP-09	6	72.78	84.67	69.68	30.68	121.51	51.73	137.06	51.73 to 137.06	224,433	156,376
01-OCT-09 To 31-DEC-09	6	68.32	65.92	59.55	15.97	110.70	42.58	85.79	42.58 to 85.79	247,129	147,171
01-JAN-10 To 31-MAR-10	7	55.75	58.06	55.88	13.31	103.90	45.77	68.27	45.77 to 68.27	476,975	266,549
01-APR-10 To 30-JUN-10	6	69.59	69.55	67.76	12.88	102.64	46.84	95.07	46.84 to 95.07	168,346	114,063
_____Study Yrs_____											
01-JUL-07 To 30-JUN-08	32	72.08	77.24	73.18	20.87	105.55	34.56	142.55	66.00 to 80.67	188,033	137,600
01-JUL-08 To 30-JUN-09	24	68.61	66.34	64.38	18.00	103.04	34.00	95.71	58.96 to 77.80	197,358	127,066
01-JUL-09 To 30-JUN-10	25	67.29	69.09	60.90	19.42	113.45	42.58	137.06	56.46 to 70.44	287,131	174,860
_____Calendar Yrs_____											
01-JAN-08 To 31-DEC-08	33	68.56	68.58	68.63	22.59	99.93	34.00	142.55	59.43 to 76.56	200,167	137,383
01-JAN-09 To 31-DEC-09	24	68.77	72.73	65.58	17.42	110.90	42.58	137.06	64.89 to 76.70	238,802	156,601
_____ALL_____	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979
_____ALL_____	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

33 Furnas

AGRICULTURAL - RANDOM INCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales : 81	MEDIAN : 69	COV : 28.76	95% Median C.I. : 66.00 to 71.62
Total Sales Price : 17,788,499	WGT. MEAN : 66	STD : 20.56	95% Wgt. Mean C.I. :
Total Adj. Sales Price : 17,931,929	MEAN : 71	Avg. Abs. Dev : 13.94	95% Mean C.I. : 67.01 to 75.97
Total Assessed Value : 11,824,300			
Avg. Adj. Sales Price : 221,382	COD : 20.14	MAX Sales Ratio : 142.55	
Avg. Assessed Value : 145,979	PRD : 108.42	MIN Sales Ratio : 34.00	*Printed:3/17/2011 3:54:05PM*

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
1	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
_____Grass_____											
County	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
1	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
_____ALL_____	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	11	69.22	76.87	67.13	28.24	114.51	42.58	138.89	51.59 to 111.18	297,571	199,757
1	11	69.22	76.87	67.13	28.24	114.51	42.58	138.89	51.59 to 111.18	297,571	199,757
_____Dry_____											
County	20	69.44	67.55	65.31	10.44	103.43	44.85	80.81	64.89 to 72.35	173,358	113,219
1	20	69.44	67.55	65.31	10.44	103.43	44.85	80.81	64.89 to 72.35	173,358	113,219
_____Grass_____											
County	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
1	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
_____ALL_____	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

33 Furnas

AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	91	MEDIAN :	69	COV :	27.65
Total Sales Price :	20,067,999	WGT. MEAN :	66	STD :	19.57
Total Adj. Sales Price :	20,211,429	MEAN :	71	Avg. Abs. Dev :	12.97
Total Assessed Value :	13,255,503				
Avg. Adj. Sales Price :	222,104	COD :	18.77	MAX Sales Ratio :	142.55
Avg. Assessed Value :	145,665	PRD :	107.94	MIN Sales Ratio :	34.00

95% Median C.I. : 65.99 to 70.73

95% Wgt. Mean C.I. :

95% Mean C.I. : 66.77 to 74.81

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-JUL-07 To 30-SEP-07	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
01-OCT-07 To 31-DEC-07	9	79.53	78.48	73.81	08.81	106.33	69.11	93.03	70.22 to 90.41	152,411	112,502
01-JAN-08 To 31-MAR-08	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
01-APR-08 To 30-JUN-08	8	66.66	66.32	62.81	10.56	105.59	54.54	76.56	54.54 to 76.56	283,006	177,747
01-JUL-08 To 30-SEP-08	8	69.27	67.05	65.08	18.80	103.03	34.00	95.71	34.00 to 95.71	101,825	66,272
01-OCT-08 To 31-DEC-08	7	54.26	57.99	57.76	22.91	100.40	34.62	82.55	34.62 to 82.55	273,160	157,791
01-JAN-09 To 31-MAR-09	5	62.78	62.47	61.89	06.34	100.94	54.26	69.22	N/A	268,328	166,074
01-APR-09 To 30-JUN-09	10	69.71	72.78	69.13	10.14	105.28	63.09	92.55	63.24 to 82.90	223,323	154,388
01-JUL-09 To 30-SEP-09	6	72.78	84.67	69.68	30.68	121.51	51.73	137.06	51.73 to 137.06	224,433	156,376
01-OCT-09 To 31-DEC-09	6	68.32	65.92	59.56	15.97	110.68	42.58	85.79	42.58 to 85.79	247,129	147,189
01-JAN-10 To 31-MAR-10	7	55.75	58.06	55.88	13.31	103.90	45.77	68.27	45.77 to 68.27	476,975	266,549
01-APR-10 To 30-JUN-10	7	69.18	67.97	66.71	13.30	101.89	46.84	95.07	46.84 to 95.07	162,725	108,555
_____Study Yrs_____											
01-JUL-07 To 30-JUN-08	35	71.62	76.40	72.69	19.72	105.10	34.56	142.55	69.11 to 79.53	188,645	137,126
01-JUL-08 To 30-JUN-09	30	68.30	66.08	63.62	15.99	103.87	34.00	95.71	62.78 to 70.74	210,053	133,632
01-JUL-09 To 30-JUN-10	26	66.87	68.68	60.86	19.29	112.85	42.58	137.06	56.48 to 70.44	281,049	171,043
_____Calendar Yrs_____											
01-JAN-08 To 31-DEC-08	37	68.03	68.05	67.33	21.18	101.07	34.00	142.55	60.14 to 72.35	206,960	139,347
01-JAN-09 To 31-DEC-09	27	68.67	71.99	65.51	16.31	109.89	42.58	137.06	63.24 to 74.04	237,194	155,394
_____ALL_____	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665
_____ALL_____	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

33 Furnas

AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

Date Range: 7/1/2007 To 6/30/2010 Posted on: 2/17/2011

Number of Sales :	91	MEDIAN :	69	COV :	27.65
Total Sales Price :	20,067,999	WGT. MEAN :	66	STD :	19.57
Total Adj. Sales Price :	20,211,429	MEAN :	71	Avg. Abs. Dev :	12.97
Total Assessed Value :	13,255,503				
Avg. Adj. Sales Price :	222,104	COD :	18.77	MAX Sales Ratio :	142.55
Avg. Assessed Value :	145,665	PRD :	107.94	MIN Sales Ratio :	34.00

95% Median C.I. : 65.99 to 70.73

95% Wgt. Mean C.I. :

95% Mean C.I. : 66.77 to 74.81

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	6	70.22	69.96	68.41	06.66	102.27	60.14	80.81	60.14 to 80.81	117,580	80,441
1	6	70.22	69.96	68.41	06.66	102.27	60.14	80.81	60.14 to 80.81	117,580	80,441
_____Grass_____											
County	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
1	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
_____ALL_____	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	12	69.17	76.23	67.29	25.92	113.29	42.58	138.89	57.14 to 95.07	296,773	199,696
1	12	69.17	76.23	67.29	25.92	113.29	42.58	138.89	57.14 to 95.07	296,773	199,696
_____Dry_____											
County	23	69.70	67.70	65.51	09.68	103.34	44.85	80.81	64.89 to 72.26	180,246	118,082
1	23	69.70	67.70	65.51	09.68	103.34	44.85	80.81	64.89 to 72.26	180,246	118,082
_____Grass_____											
County	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
1	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
_____ALL_____	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

Special Valuation Reports

FURNAS COUNTY ASSESSOR

PO BOX 368
BEAVER CITY NE 68926-0368
308-268-3145
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Email address: furnasar@atcjet.net

2011 METHODOLOGY FOR FURNAS COUNTY SPECIAL VALUE

Furnas County no longer implements greenbelt for properties within one mile of, and including the Republican River. There have been no recent sales indicating that there is a non-agricultural influence impacting the agricultural land market. Therefore, these market areas have been eliminated, and one schedule of values is applied to all parcels of land primarily used for agricultural or horticultural purposes in Furnas County. Parcels are reviewed on a periodic basis to determine if the land is still being used for agricultural or horticultural purposes.

AGRICULTURAL - BASE STAT **Type : Qualified**

Date Range : 07/01/2007 to 06/30/2010 Posted Before : 02/17/2011

Number of Sales :	63	Median :	70	COV :	29.29	95% Median C.I. :	66.45 to 73.68
Total Sales Price :	12,056,499	Wgt. Mean :	68	STD :	21.37	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	12,229,929	Mean :	73	Avg.Abs.Dev :	14.19	95% Mean C.I. :	67.67 to 78.23
Total Assessed Value :	8,359,665						
Avg. Adj. Sales Price :	194,126	COD :	20.23	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	132,693	PRD :	106.73	MIN Sales Ratio :	34.00	Printed :	03/22/2011

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Qrtrs_____											
07/01/2007 To 09/30/2007	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
10/01/2007 To 12/31/2007	7	80.67	80.92	75.70	07.56	106.90	70.22	93.03	70.22 to 93.03	135,171	102,318
01/01/2008 To 03/31/2008	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
04/01/2008 To 06/30/2008	7	70.85	66.87	62.83	09.67	106.43	54.54	76.56	54.54 to 76.56	300,579	188,864
07/01/2008 To 09/30/2008	4	77.30	71.08	71.03	20.28	100.07	34.00	95.71	N/A	85,775	60,926
10/01/2008 To 12/31/2008	4	51.91	54.07	56.43	27.61	95.82	34.62	77.84	N/A	225,406	127,194
01/01/2009 To 03/31/2009	3	65.52	65.11	63.11	04.40	103.17	60.59	69.22	N/A	343,213	216,613
04/01/2009 To 06/30/2009	7	70.74	74.82	70.65	12.00	105.90	63.24	92.55	63.24 to 92.55	198,889	140,521
07/01/2009 To 09/30/2009	4	67.66	81.03	66.39	32.43	122.05	51.73	137.06	N/A	292,400	194,135
10/01/2009 To 12/31/2009	2	78.22	78.22	71.81	09.68	108.93	70.65	85.79	N/A	119,888	86,095
01/01/2010 To 03/31/2010	3	55.29	57.29	53.10	12.05	107.89	48.30	68.27	N/A	193,608	102,803
04/01/2010 To 06/30/2010	4	67.47	62.94	56.35	09.86	111.69	46.84	69.99	N/A	139,019	78,339
_____Study Yrs_____											
07/01/2007 To 06/30/2008	32	72.08	77.24	73.18	20.87	105.55	34.56	142.55	66.00 to 80.67	188,033	137,600
07/01/2008 To 06/30/2009	18	68.94	67.76	65.07	18.45	104.13	34.00	95.71	60.59 to 77.84	203,699	132,554
07/01/2009 To 06/30/2010	13	68.27	69.55	61.68	18.84	112.76	46.84	137.06	51.73 to 70.65	195,867	120,807
_____Calendar Yrs_____											
01/01/2008 To 12/31/2008	29	70.16	69.44	69.38	22.46	100.09	34.00	142.55	59.43 to 76.74	207,432	143,920
01/01/2009 To 12/31/2009	16	69.04	74.98	67.40	16.27	111.25	51.73	137.06	64.89 to 82.90	239,453	161,388
_______ALL_______											
07/01/2007 To 06/30/2010	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

AGRICULTURAL - BASE STAT **Type : Qualified**

Date Range : 07/01/2007 to 06/30/2010 Posted Before : 02/17/2011

Number of Sales :	63	Median :	70	COV :	29.29	95% Median C.I. :	66.45 to 73.68
Total Sales Price :	12,056,499	Wgt. Mean :	68	STD :	21.37	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	12,229,929	Mean :	73	Avg.Abs.Dev :	14.19	95% Mean C.I. :	67.67 to 78.23
Total Assessed Value :	8,359,665						
Avg. Adj. Sales Price :	194,126	COD :	20.23	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	132,693	PRD :	106.73	MIN Sales Ratio :	34.00	Printed :	03/22/2011

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
1	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693
_____ALL_____											
07/01/2007 To 06/30/2010	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
1	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
_____Grass_____											
County	5	76.56	78.87	80.45	10.16	98.04	65.75	92.55	N/A	62,110	49,968
1	5	76.56	78.87	80.45	10.16	98.04	65.75	92.55	N/A	62,110	49,968
_____ALL_____											
07/01/2007 To 06/30/2010	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	8	69.69	79.91	66.89	29.06	119.46	51.59	138.89	51.59 to 138.89	316,785	211,901
1	8	69.69	79.91	66.89	29.06	119.46	51.59	138.89	51.59 to 138.89	316,785	211,901
_____Dry_____											
County	19	69.70	67.63	65.24	10.67	103.66	44.85	80.81	60.14 to 76.74	166,587	108,689
1	19	69.70	67.63	65.24	10.67	103.66	44.85	80.81	60.14 to 76.74	166,587	108,689
_____Grass_____											

County	7	76.56	74.94	64.29	18.67	116.57	34.56	95.71	34.56 to 95.71	79,793	51,299
1	7	76.56	74.94	64.29	18.67	116.57	34.56	95.71	34.56 to 95.71	79,793	51,299
_____ALL_____											
07/01/2007 To 06/30/2010	63	70.16	72.95	68.35	20.23	106.73	34.00	142.55	66.45 to 73.68	194,126	132,693

PAD 2011 Special Value Statistics

AGRICULTURAL-RANDOM INCLUDE **Type : Qualified**

Number of Sales :	81	Median :	69	COV :	28.76	95% Median C.I. :	66.00 to 71.62
Total Sales Price :	17,788,499	Wgt. Mean :	66	STD :	20.56	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	17,931,929	Mean :	71	Avg.Abs.Dev :	13.94	95% Mean C.I. :	67.01 to 75.97
Total Assessed Value :	11,824,300						
Avg. Adj. Sales Price :	221,382	COD :	20.14	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	145,979	PRD :	108.42	MIN Sales Ratio :	34.00		

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Qrtrs_____											
07/01/2007 To 09/30/2007	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
10/01/2007 To 12/31/2007	7	80.67	80.92	75.70	07.56	106.90	70.22	93.03	70.22 to 93.03	135,171	102,318
01/01/2008 To 03/31/2008	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
04/01/2008 To 06/30/2008	7	70.85	66.87	62.83	09.67	106.43	54.54	76.56	54.54 to 76.56	300,579	188,864
07/01/2008 To 09/30/2008	6	72.68	66.40	63.24	23.45	105.00	34.00	95.71	34.00 to 95.71	92,600	58,564
10/01/2008 To 12/31/2008	6	55.92	58.62	59.50	25.93	98.52	34.62	82.55	34.62 to 82.55	213,187	126,842
01/01/2009 To 03/31/2009	4	63.06	62.40	61.80	07.88	100.97	54.26	69.22	N/A	302,410	186,875
04/01/2009 To 06/30/2009	8	69.71	74.05	70.30	11.03	105.33	63.24	92.55	63.24 to 92.55	211,528	148,706
07/01/2009 To 09/30/2009	6	72.78	84.67	69.68	30.68	121.51	51.73	137.06	51.73 to 137.06	224,433	156,376
10/01/2009 To 12/31/2009	6	68.32	65.92	59.55	15.97	110.70	42.58	85.79	42.58 to 85.79	247,129	147,171
01/01/2010 To 03/31/2010	7	55.75	58.06	55.88	13.31	103.90	45.77	68.27	45.77 to 68.27	476,975	266,549
04/01/2010 To 06/30/2010	6	69.59	69.55	67.76	12.88	102.64	46.84	95.07	46.84 to 95.07	168,346	114,063
_____Study Yrs_____											
07/01/2007 To 06/30/2008	32	72.08	77.24	73.18	20.87	105.55	34.56	142.55	66.00 to 80.67	188,033	137,600
07/01/2008 To 06/30/2009	24	68.61	66.34	64.38	18.00	103.04	34.00	95.71	58.96 to 77.80	197,358	127,066
07/01/2009 To 06/30/2010	25	67.29	69.09	60.90	19.42	113.45	42.58	137.06	56.46 to 70.44	287,131	174,860
_____Calendar Yrs_____											
01/01/2008 To 12/31/2008	33	68.56	68.58	68.63	22.59	99.93	34.00	142.55	59.43 to 76.56	200,167	137,383
01/01/2009 To 12/31/2009	24	68.77	72.73	65.58	17.42	110.90	42.58	137.06	64.89 to 76.70	238,802	156,601

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
1	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

AGRICULTURAL-RANDOM INCLUDE **Type : Qualified**

Number of Sales :	81	Median :	69	COV :	28.76	95% Median C.I. :	66.00 to 71.62
Total Sales Price :	17,788,499	Wgt. Mean :	66	STD :	20.56	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	17,931,929	Mean :	71	Avg.Abs.Dev :	13.94	95% Mean C.I. :	67.01 to 75.97
Total Assessed Value :	11,824,300						
Avg. Adj. Sales Price :	221,382	COD :	20.14	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	145,979	PRD :	108.42	MIN Sales Ratio :	34.00		

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
1	5	69.70	69.80	67.85	07.75	102.87	60.14	80.81	N/A	113,596	77,077
_____Grass_____											
County	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
1	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
_______ALL_______											
07/01/2007 To 06/30/2010	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	11	69.22	76.87	67.13	28.24	114.51	42.58	138.89	51.59 to 111.18	297,571	199,757
1	11	69.22	76.87	67.13	28.24	114.51	42.58	138.89	51.59 to 111.18	297,571	199,757
_____Dry_____											
County	20	69.44	67.55	65.31	10.44	103.43	44.85	80.81	64.89 to 72.35	173,358	113,219
1	20	69.44	67.55	65.31	10.44	103.43	44.85	80.81	64.89 to 72.35	173,358	113,219
_____Grass_____											
County	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
1	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
_______ALL_______											
07/01/2007 To 06/30/2010	81	69.22	71.49	65.94	20.14	108.42	34.00	142.55	66.00 to 71.62	221,382	145,979

PAD 2011 Special Value Statistics

AGRICULTURAL-RANDOM EXCLUDE **Type : Qualified**

Number of Sales :	91	Median :	69	COV :	27.65	95% Median C.I. :	65.99 to 70.73
Total Sales Price :	20,067,999	Wgt. Mean :	66	STD :	19.57	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	20,211,429	Mean :	71	Avg.Abs.Dev :	12.97	95% Mean C.I. :	66.77 to 74.81
Total Assessed Value :	13,255,503						
Avg. Adj. Sales Price :	222,104	COD :	18.77	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	145,665	PRD :	107.94	MIN Sales Ratio :	34.00		

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Qrtrs_____											
07/01/2007 To 09/30/2007	4	91.81	98.05	88.57	25.05	110.70	69.70	138.89	N/A	75,017	66,443
10/01/2007 To 12/31/2007	9	79.53	78.48	73.81	08.81	106.33	69.11	93.03	70.22 to 90.41	152,411	112,502
01/01/2008 To 03/31/2008	14	68.08	74.64	78.72	26.51	94.82	34.56	142.55	57.14 to 91.90	190,482	149,940
04/01/2008 To 06/30/2008	8	66.66	66.32	62.81	10.56	105.59	54.54	76.56	54.54 to 76.56	283,006	177,747
07/01/2008 To 09/30/2008	8	69.27	67.05	65.08	18.80	103.03	34.00	95.71	34.00 to 95.71	101,825	66,272
10/01/2008 To 12/31/2008	7	54.26	57.99	57.76	22.91	100.40	34.62	82.55	34.62 to 82.55	273,160	157,791
01/01/2009 To 03/31/2009	5	62.78	62.47	61.89	06.34	100.94	54.26	69.22	N/A	268,328	166,074
04/01/2009 To 06/30/2009	10	69.71	72.78	69.13	10.14	105.28	63.09	92.55	63.24 to 82.90	223,323	154,388
07/01/2009 To 09/30/2009	6	72.78	84.67	69.68	30.68	121.51	51.73	137.06	51.73 to 137.06	224,433	156,376
10/01/2009 To 12/31/2009	6	68.32	65.92	59.56	15.97	110.68	42.58	85.79	42.58 to 85.79	247,129	147,189
01/01/2010 To 03/31/2010	7	55.75	58.06	55.88	13.31	103.90	45.77	68.27	45.77 to 68.27	476,975	266,549
04/01/2010 To 06/30/2010	7	69.18	67.97	66.71	13.30	101.89	46.84	95.07	46.84 to 95.07	162,725	108,555
_____Study Yrs_____											
07/01/2007 To 06/30/2008	35	71.62	76.40	72.69	19.72	105.10	34.56	142.55	69.11 to 79.53	188,645	137,126
07/01/2008 To 06/30/2009	30	68.30	66.08	63.62	15.99	103.87	34.00	95.71	62.78 to 70.74	210,053	133,632
07/01/2009 To 06/30/2010	26	66.87	68.68	60.86	19.29	112.85	42.58	137.06	56.48 to 70.44	281,049	171,043
_____Calendar Yrs_____											
01/01/2008 To 12/31/2008	37	68.03	68.05	67.33	21.18	101.07	34.00	142.55	60.14 to 72.35	206,960	139,347
01/01/2009 To 12/31/2009	27	68.67	71.99	65.51	16.31	109.89	42.58	137.06	63.24 to 74.04	237,194	155,394

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
1	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

AGRICULTURAL-RANDOM EXCLUDE **Type : Qualified**

Number of Sales :	91	Median :	69	COV :	27.65	95% Median C.I. :	65.99 to 70.73
Total Sales Price :	20,067,999	Wgt. Mean :	66	STD :	19.57	95% Wgt. Mean C.I. :	
Total Adj. Sales Price :	20,211,429	Mean :	71	Avg.Abs.Dev :	12.97	95% Mean C.I. :	66.77 to 74.81
Total Assessed Value :	13,255,503						
Avg. Adj. Sales Price :	222,104	COD :	18.77	MAX Sales Ratio :	142.55		
Avg. Assessed Value :	145,665	PRD :	107.94	MIN Sales Ratio :	34.00		

95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
1	6	75.29	84.90	75.42	33.56	112.57	51.59	138.89	51.59 to 138.89	150,598	113,585
_____Dry_____											
County	6	70.22	69.96	68.41	06.66	102.27	60.14	80.81	60.14 to 80.81	117,580	80,441
1	6	70.22	69.96	68.41	06.66	102.27	60.14	80.81	60.14 to 80.81	117,580	80,441
_____Grass_____											
County	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
1	7	73.68	75.74	76.67	10.33	98.79	65.75	92.55	65.75 to 92.55	63,150	48,419
_______ALL_______											
07/01/2007 To 06/30/2010	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
_____Irrigated_____											
County	12	69.17	76.23	67.29	25.92	113.29	42.58	138.89	57.14 to 95.07	296,773	199,696
1	12	69.17	76.23	67.29	25.92	113.29	42.58	138.89	57.14 to 95.07	296,773	199,696
_____Dry_____											
County	23	69.70	67.70	65.51	09.68	103.34	44.85	80.81	64.89 to 72.26	180,246	118,082
1	23	69.70	67.70	65.51	09.68	103.34	44.85	80.81	64.89 to 72.26	180,246	118,082
_____Grass_____											
County	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
1	11	68.56	68.99	59.62	20.99	115.72	34.56	95.71	45.52 to 92.55	95,914	57,187
_______ALL_______											
07/01/2007 To 06/30/2010	91	69.11	70.79	65.58	18.77	107.94	34.00	142.55	65.99 to 70.73	222,104	145,665

Agricultural or Special Valuation Correlation

A. Agricultural Land

Furnas County lies in the center of the Republican River Basin. The majority of the county consists of mixed use dry and grass land parcels, with the majority of the irrigated land concentrated along the Republican River. The remainder of the county has a very high shale level making irrigation difficult. In reviewing the comparability of the surrounding counties, it was determined that land within six miles of the county border was comparable in terms of soil type, topography, and irrigation potential. There were no influences identified in the surrounding counties that are not present in Furnas County.

Three statistical samples were analyzed to determine the level of value. The base sample contains a disproportionate distribution of sales, with more sales in the oldest study year. While the overall sample is relatively large, the irrigated and grass land subclasses are not large enough to provide adequate measurements. The sample is representative of the make-up of land uses in the county.

Sales from the comparable areas outside of the county were used in the expanded samples. In both the random inclusion and the random exclusion samples, the statistical measures of the overall class and the subclasses correlate closely. The coefficient of dispersion improves slightly with the larger sample. The medians of the expanded sample are about 1 percent lower than the median of the base. Since the base is more heavily weighted with old sales, these results are expected; the expanded samples produce the most reliable indication of the level of value. The irrigated and dry land subclasses are only slightly larger in the expanded samples; yet, the majority land use statistics support that assessments are within the acceptable range.

The medians of the subclasses support that the land uses have been assessed at similar portions of market value. The values established for 2011 are very comparable to Gosper County, somewhat higher than the values established in Red Willow County, and are lower than Harlan County's values; since agricultural land values generally increase moving east in the state these results are expected. All indications support that the county has achieved both inter and intra-county equalization.

The qualitative statistics support that the statistical measures are reliable indicators of the level of value within Furnas County. All subclasses received increased valuations, and adjustments to values were applied uniformly among the land classifications. These actions have produced uniform and proportionate values for agricultural land.

Based on an analysis of all available information, it is determined that the level of value of agricultural land in Furnas County is 69%; all subclasses are within the required range.

A1. Correlation for Special Valuation of Agricultural Land

A review of Furnas County indicates applications for special valuation have been filed; however, the influences have been determined to be only those typical in the agricultural market. As a result, the assessed values for agricultural land and special value land are the same. It is the opinion of the Property Tax Administrator that the level of value for special value parcels is 69% of market value, as indicated by the level of value for agricultural land.

B. Analysis of Sales Verification

Neb. Rev. Stat. 77-1327(2) provides that all sales are deemed to be arms 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 state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2007), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms 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 real property.

The Division frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

C. Measures of Central Tendency

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. 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.

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The International Association of Assessing Officers recommended ratio study performance standards are as follows:

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.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard of Ratio Studies, adopted by the International Association of Assessing Officers,

July, 2007, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

Total Real Property (Sum Lines 17, 25, & 30) **Records :** 6,093 **Value :** 443,762,225 **Growth** 1,430,450 (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	369	381,705	17	47,655	18	15,565	404	444,925	
02. Res Improve Land	1,934	3,359,255	61	582,470	176	1,990,085	2,171	5,931,810	
03. Res Improvements	1,943	65,239,420	62	5,721,760	182	11,147,490	2,187	82,108,670	
04. Res Total	2,312	68,980,380	79	6,351,885	200	13,153,140	2,591	88,485,405	670,045
% of Res Total	89.23	77.96	3.05	7.18	7.72	14.86	42.52	19.94	46.84
05. Com UnImp Land	82	116,015	7	21,925	4	9,875	93	147,815	
06. Com Improve Land	287	587,955	14	77,160	7	25,245	308	690,360	
07. Com Improvements	305	17,191,205	16	1,250,810	10	932,055	331	19,374,070	
08. Com Total	387	17,895,175	23	1,349,895	14	967,175	424	20,212,245	67,485
% of Com Total	91.27	88.54	5.42	6.68	3.30	4.79	6.96	4.55	4.72
09. Ind UnImp Land	4	161,405	0	0	0	0	4	161,405	
10. Ind Improve Land	0	0	1	6,145	1	170,040	2	176,185	
11. Ind Improvements	1	557,400	1	380,070	1	440,000	3	1,377,470	
12. Ind Total	5	718,805	1	386,215	1	610,040	7	1,715,060	0
% of Ind Total	71.43	41.91	14.29	22.52	14.29	35.57	0.11	0.39	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	2,312	68,980,380	79	6,351,885	200	13,153,140	2,591	88,485,405	670,045
% of Res & Rec Total	89.23	77.96	3.05	7.18	7.72	14.86	42.52	19.94	46.84
Com & Ind Total	392	18,613,980	24	1,736,110	15	1,577,215	431	21,927,305	67,485
% of Com & Ind Total	90.95	84.89	5.57	7.92	3.48	7.19	7.07	4.94	4.72
17. Taxable Total	2,704	87,594,360	103	8,087,995	215	14,730,355	3,022	110,412,710	737,530
% of Taxable Total	89.48	79.33	3.41	7.33	7.11	13.34	49.60	24.88	51.56

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	2	7,085	504,370	0	0	0
20. Industrial	1	145,305	17,083,345	0	0	0
21. Other	0	0	0	0	0	0
	Rural			**Total**		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	2	7,085	504,370
20. Industrial	0	0	0	1	145,305	17,083,345
21. Other	0	0	0	0	0	0
22. Total Sch II				**3**	**152,390**	**17,587,715**

Schedule III : Mineral Interest Records

Mineral Interest	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
23. Producing	0	0	0	0	8	1,071,990	8	1,071,990	0
24. Non-Producing	0	0	0	0	0	0	0	0	0
25. Total	0	0	0	0	8	1,071,990	8	1,071,990	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban	SubUrban	Rural	Total
	Records	Records	Records	Records
26. Exempt	291	2	342	635

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	7	60,455	0	0	2,424	222,267,200	2,431	222,327,655
28. Ag-Improved Land	2	7,240	0	0	607	72,906,520	609	72,913,760
29. Ag Improvements	1	5,185	0	0	631	37,030,925	632	37,036,110
30. Ag Total							**3,063**	**332,277,525**

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	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	1	1.00	500	0	0.00	0	
37. FarmSite Improvements	1	0.00	5,185	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	1	1.00	0	0	0.00	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	20	20.05	200,500	20	20.05	200,500	
32. HomeSite Improv Land	328	338.80	3,388,000	328	338.80	3,388,000	
33. HomeSite Improvements	340	0.00	17,015,080	340	0.00	17,015,080	230,380
34. HomeSite Total				**360**	**358.85**	**20,603,580**	
35. FarmSite UnImp Land	12	22.84	11,420	12	22.84	11,420	
36. FarmSite Improv Land	528	1,548.95	774,475	529	1,549.95	774,975	
37. FarmSite Improvements	623	0.00	20,015,845	624	0.00	20,021,030	462,540
38. FarmSite Total				**636**	**1,572.79**	**20,807,425**	
39. Road & Ditches	2,346	7,494.42	0	2,347	7,495.42	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				**996**	**9,427.06**	**41,411,005**	**692,920**

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. Market 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	3,959.82	5.77%	7,721,650	7.46%	1,950.00
46. 1A	42,858.18	62.50%	72,216,070	69.76%	1,685.00
47. 2A1	4,264.43	6.22%	6,247,395	6.03%	1,465.00
48. 2A	5,028.15	7.33%	6,989,125	6.75%	1,390.00
49. 3A1	2,369.90	3.46%	2,512,095	2.43%	1,060.00
50. 3A	1,078.00	1.57%	1,061,830	1.03%	985.00
51. 4A1	4,131.22	6.02%	3,428,910	3.31%	830.00
52. 4A	4,883.62	7.12%	3,345,280	3.23%	685.00
53. Total	68,573.32	100.00%	103,522,355	100.00%	1,509.66
Dry					
54. 1D1	988.80	0.53%	721,820	0.60%	730.00
55. 1D	119,768.60	63.76%	86,233,310	72.17%	720.00
56. 2D1	8,073.04	4.30%	5,005,285	4.19%	620.00
57. 2D	3,168.89	1.69%	1,774,580	1.49%	560.00
58. 3D1	17,790.36	9.47%	9,517,850	7.97%	535.00
59. 3D	528.00	0.28%	245,520	0.21%	465.00
60. 4D1	24,532.13	13.06%	10,794,125	9.03%	440.00
61. 4D	13,005.08	6.92%	5,202,035	4.35%	400.00
62. Total	187,854.90	100.00%	119,494,525	100.00%	636.10
Grass					
63. 1G1	215.00	0.13%	122,550	0.19%	570.00
64. 1G	13,494.44	7.86%	7,624,370	11.63%	565.00
65. 2G1	3,007.44	1.75%	1,624,015	2.48%	540.00
66. 2G	1,709.90	1.00%	752,355	1.15%	440.00
67. 3G1	2,709.00	1.58%	1,070,060	1.63%	395.00
68. 3G	164.22	0.10%	63,225	0.10%	385.00
69. 4G1	33,129.00	19.29%	12,092,085	18.44%	365.00
70. 4G	117,271.00	68.30%	42,217,535	64.39%	360.00
71. Total	171,700.00	100.00%	65,566,195	100.00%	381.86
Irrigated Total	68,573.32	15.56%	103,522,355	35.59%	1,509.66
Dry Total	187,854.90	42.62%	119,494,525	41.08%	636.10
Grass Total	171,700.00	38.96%	65,566,195	22.54%	381.86
72. Waste	6,426.92	1.46%	482,025	0.17%	75.00
73. Other	6,207.02	1.41%	1,801,420	0.62%	290.22
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	440,762.16	100.00%	290,866,520	100.00%	659.92

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	34.34	54,815	0.00	0	68,538.98	103,467,540	68,573.32	103,522,355
77. Dry Land	17.00	12,380	0.00	0	187,837.90	119,482,145	187,854.90	119,494,525
78. Grass	0.00	0	0.00	0	171,700.00	65,566,195	171,700.00	65,566,195
79. Waste	0.00	0	0.00	0	6,426.92	482,025	6,426.92	482,025
80. Other	0.00	0	0.00	0	6,207.02	1,801,420	6,207.02	1,801,420
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	**51.34**	**67,195**	**0.00**	**0**	**440,710.82**	**290,799,325**	**440,762.16**	**290,866,520**

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	68,573.32	15.56%	103,522,355	35.59%	1,509.66
Dry Land	187,854.90	42.62%	119,494,525	41.08%	636.10
Grass	171,700.00	38.96%	65,566,195	22.54%	381.86
Waste	6,426.92	1.46%	482,025	0.17%	75.00
Other	6,207.02	1.41%	1,801,420	0.62%	290.22
Exempt	0.00	0.00%	0	0.00%	0.00
Total	**440,762.16**	100.00%	**290,866,520**	100.00%	659.92

2011 County Abstract of Assessment for Real Property, Form 45 Compared with the 2010 Certificate of Taxes Levied (CTL)

33 Furnas

	2010 CTL County Total	2011 Form 45 County Total	Value Difference (2011 form 45 - 2010 CTL)	Percent Change	2011 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	87,552,235	88,485,405	933,170	1.07%	670,045	0.30%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	20,744,490	20,603,580	-140,910	-0.68%	230,380	-1.79%
04. Total Residential (sum lines 1-3)	**108,296,725**	**109,088,985**	**792,260**	**0.73%**	**900,425**	**-0.10%**
05. Commercial	19,566,920	20,212,245	645,325	3.30%	67,485	2.95%
06. Industrial	1,714,650	1,715,060	410	0.02%	0	0.02%
07. Ag-Farmsite Land, Outbuildings	20,430,300	20,807,425	377,125	1.85%	462,540	-0.42%
08. Minerals	645,430	1,071,990	426,560	66.09	0	66.09
09. Total Commercial (sum lines 5-8)	**42,357,300**	**43,806,720**	**1,449,420**	**3.42%**	**530,025**	**2.17%**
10. Total Non-Agland Real Property	**150,654,025**	**152,895,705**	**2,241,680**	**1.49%**	**1,430,450**	**0.54%**
11. Irrigated	98,681,490	103,522,355	4,840,865	4.91%		
12. Dryland	116,801,165	119,494,525	2,693,360	2.31%		
13. Grassland	53,082,950	65,566,195	12,483,245	23.52%		
14. Wasteland	482,025	482,025	0	0.00%		
15. Other Agland	1,797,875	1,801,420	3,545	0.20%		
16. Total Agricultural Land	**270,845,505**	**290,866,520**	**20,021,015**	**7.39%**		
17. Total Value of all Real Property	**421,499,530**	**443,762,225**	**22,262,695**	**5.28%**	**1,430,450**	**4.94%**
(Locally Assessed)						

2010 Plan of Assessment for Furnas County
Assessment Years 2011, 2012 and 2013
Date: June 15, 2010

Plan of Assessment Requirements:

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

Real Property Assessment Requirements:

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

1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
2) 75% of actual value for agricultural land and horticultural land; and
3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under 77-1344 and 75% of its recapture value as defined in 77-1343 when the land is disqualified for special valuation under 77-1347.

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

General Description of Real Property in Furnas County:

Per the 2010 County Abstract, Furnas County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Minerals	8	.13	.15
Residential	2602	42.59	20.81
Commercial	461	7.55	4.65
Industrial	7	.11	.41
Recreational	0	0	0
Agricultural	3031	49.61	73.98
Special Value	0	0	0

Agricultural land – 440,735.28 taxable acres. 15.59% irrigated, 42.59% dry, 38.95% grassland, 1.46% waste and 1.41% timber.

For more information see 2010 Reports and Opinions, Abstract and Assessor Survey.

Current Resources

A. Assessor's Office staff includes:
Melody Crawford, Assessor
Bobbi Noel, Deputy
Gerald Eugene Witte, Appraiser
Sherry Thooft, ½ time Office Clerk

The Assessor and Deputy both hold Assessor's Certificates and will attend necessary training to obtain hours needed to keep certificates current. The high cost of approved training is a budgetary concern for Furnas County

The County Appraiser is a Registered Nebraska Appraiser, and also holds a Nebraska Real Estate License. He is responsible for gathering information on any new improvements and additions or alterations to existing improvements from Building Permits, County-wide zoning permits and any Assessor notes. His rotating review work involves looking at all improvements on each parcel , checking as to measurements of buildings, quality of construction, depreciation percentage and all information shown in Assessor's records for accuracy. Inspection of the interior of houses is done whenever possible.

B Cadastral Maps and aerial photos are in need of replacement, as they are both nearing 40 years old. For 2010, the Assessor's office is using AgriData program to measure Furnas County and conversion to the current soil survey is complete.

C Property Record Cards contain Cama pricing sheets and pictures, Lot size drawing, MIPS county solutions yearly values.

D Current MIPS system is AS400 based for the Administration usage and PC based for the CAMA pricing. Furnas County has been on the list since 2006 for the new, all-PC based software from MIPS and currently is still awaiting installation of this software. We hope for this system to be more efficient with all information for each parcel in one place, on one computer system.

E Furnas County will be going on line with parcel and tax information within the next year. We feel this will be very beneficial for taxpayers, realtors, appraisers, etc., to have 24 hour access to our information.

Current Assessment Procedures for Real Property

A Both Assessor and Deputy Assessor handle transfers each month. A verification form is mailed out.

B. Office pulls property record cards for Appraiser to review information.

C. All arm length sales are entered in a Computer by type such as Residential, Commercial or Agriculture. Under each type is a more detailed description. Residential by year construction, Quality and Style. Commercial by City, School Dist, Type or use.Ag by major land use, acres, Geo code, Land Area & School dist.

D. Approaches to Value
   1) Market Approach: Sales comparison,
   2) Cost Approach: Marshall Swift manual - Commercial 2006, Residential 2005.
   3) Land valuation studies are used to establish market areas and agricultural land. Based on studies, special value, market areas and greenbelt along the Republican River was eliminated for 2010.

E. Reconciliation of Final Value and documentation

F. Review assessment sales ratio studies after assessment actions.

G. Notices and Public Relations

Level of value, Quality, and Uniformity of assessment year 2010:

Property Class	Median	Cod*	PRD*
Residential	95	27.41	109.30
Commercial	100	30.74	82.01
Agricultural Land	70	21.68	105.52

*COD means coefficient of dispersion and PRD means price related differential. For more information regarding statistical measures see 2010 Reports and Opinions.

Assessment actions planned for Assessment year 2011

2011 Assessment year
Assessor & Office Staff

Residential

1. Complete pickup work by March l, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.
5. Obtain pricing updates on CAMA program to be applied to residential homes and Outbuildings (Depending on new program release date from MIPS)

Commercial

1. Complete pickup work by March l, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.
5. Reprice commercial properties on new Marshall & Swift manual (Moved back one Year due to time in finishing soil survey)

Agricultural

1. Complete pickup work by March 1, 2011.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Obtain pricing updates on CAMA program to be applied to rural homes and outbuildings. (Moved back one year due to time in finishing soil survey)
4. Use AgriData to update any land use changes.

County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of all improvements in the Rural not done along with towns and take digital pictures of improvements as needed.
3. Review all property protests with the Commissioners
4. Attend Board of Equalization hearings.

Assessment actions Planned for Assessment year 2012

2012 Assessment year
Assessor & Office Staff

Residential

l. Complete pickup work by March l, 2012.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

Commercial

1. Complete pickup work by March l, 2012
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

Agricultural

1. Complete pickup work by March 1, 2012
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use Agri Data to update land use.

County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Cambridge, Holbrook, Arapahoe, Edison, and rural improvements in those areas of the county. New pictures are taken when needed.
3. Review all property protests with the Commissioners
4. Attend Board of Equalization hearings

Assessment actions Planned for Assessment year 2013

2013 Assessment year
Assessor & Office Staff

Residential

1. Complete pickup work by March l, 2013.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

Commercial

1. Complete pickup work by March l, 2013
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from the Appraisers review work such as date of inspection.
4. Get the review work ready for the next year.

Agricultural

1. Complete pickup work by March 1, 2013
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use Agri Data to update land use.

County Appraiser

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Oxford, Beaver City, Hendley and Wilsonville and rural improvements in those areas of the county. New pictures are taken when needed.
3. Review all property protests with the Commissioner
4. Attend Board of Equalization hearings

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

1. Record Maintenance, Mapping updates, & Ownership changes
2. Annually prepare the following Assessor Administrative Reports required by law/regulation:

    a. Abstracts (Real & Personal Property)
    b. Assessor Survey
    c. Sales information to PAD rosters & annual Assessed value update w/Abstract
    d. Certification of Value to Political Subdivisions
    e. School District Taxable Value Report.
    f. Homestead Exemption Tax Loss Report (in conjunction with Treasurer)
    g. Certificate of Taxes Levied Report
    h. Report of current values for properties owned by Board of Education Lands & Funds
    i. Report of all Exempt Property and Taxable Government Owned Property
    j. Annual Plan of Assessment Report.

3. Personal Property; administer annual filing of approximately 591 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemption: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property- annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions; administer approximately 260 annual filings of applications, approval/denial process, taxpayer notifications and taxpayer assistance.
7. Centrally Assessed – review of valuations as certified by PAD for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
9. Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
10. Tax Lists: prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.

11. Tax List Corrections- prepare tax list correction documents for county board approval
12. County Board of Equalization – attend county board of equalization meetings for valuation protests-assemble and provide information

13. TERC Appeals- prepare information attend taxpayer appeal hearings before TERC, defend valuation
14. TERC Statewide Equalization- attend hearings if applicable to county, defend values, and/or implement orders of the TERC.
15. Education: Assessor Education – attend meetings, workshops, and educational classes to obtain 60 hours of continuing education to maintain assessor certification

Conclusion:

Estimated Appraisal Budget needs for 2010-2011 include:

Appraisal Budget	$19000
Prichard & Abbott	$600
Gene Witte	$14400
Mileage (est)	$2500

Respectfully submitted:

Assessor: _Melody L. Crawford Date:_June 15, 2010

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2011 Assessment Survey for Furnas County

A. Staffing and Funding Information

1.	**Deputy(ies) on staff:**
	1
2.	**Appraiser(s) on staff:**
	One part-time appraiser contracted to work 60 days per year
3.	**Other full-time employees:**
	0
4.	**Other part-time employees:**
	1
5.	**Number of shared employees:**
	0
6.	**Assessor's requested budget for current fiscal year:**
	$77,875
7.	**Adopted budget, or granted budget if different from above:**
	$74,650
8.	**Amount of the total budget set aside for appraisal work:**
	None
9.	**Appraisal/Reappraisal budget, if not part of the total budget:**
	$17,500
10.	**Part of the budget that is dedicated to the computer system:**
	None – the funding for the computer system comes from the county general fund.
11.	**Amount of the total budget set aside for education/workshops:**
	$1,500
12.	**Other miscellaneous funds:**
	None
13.	**Amount of last year's budget not used:**
	No

B. Computer, Automation Information and GIS

1.	**Administrative software:**
	MIPS
2.	**CAMA software:**
	MIPS
3.	**Are cadastral maps currently being used?**
	Yes
4.	**If so, who maintains the Cadastral Maps?**
	The assessor
5.	**Does the county have GIS software?**
	No

6.	**Who maintains the GIS software and maps?**
	n/a
7.	**Personal Property software:**
	MIPS

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?**
	Arapahoe, Beaver City, Cambridge, and Oxford
4.	**When was zoning implemented?**
	1999

D. Contracted Services

1.	**Appraisal Services:**
	Pritchard & Abbott are annually contracted to conduct the oil and gas mineral appraisals within the county.
2.	**Other services:**
	None

2011 Certification for Furnas County

This is to certify that the 2011 Reports and Opinions of the Property Tax Administrator have been sent to the following:

One copy by electronic transmission to the Tax Equalization and Review Commission.

One copy by electronic transmission to the Furnas County Assessor.

Dated this 11th day of April, 2011.

Ruth A. Sorensen
Property Tax Administrator

STATE OF NEBRASKA
PROPERTY TAX ADMINISTRATOR
DEPT. OF REVENUE PROPERTY ASSESSMENT DIVISION

Map Section

Valuation History