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2011 Commission Summary for Greeley County

Residential Real Property - Current

Number of Sales	47	Median	98.17
Total Sales Price	\$1,625,478	Mean	101.15
Total Adj. Sales Price	\$1,633,277	Wgt. Mean	96.27
Total Assessed Value	\$1,572,275	Average Assessed Value of the Base	\$34,500
Avg. Adj. Sales Price	\$34,751	Avg. Assessed Value	\$33,453

Confidence Interval - Current

95% Median C.I	93.59 to 101.62
95% Mean C.I	89.69 to 102.84
95% Wgt. Mean C.I	92.10 to 110.20
% of Value of the Class of all Real Property Value in the County	7.81
% of Records Sold in the Study Period	4.93
% of Value Sold in the Study Period	4.78

Residential Real Property - History

Year	Number of Sales	LOV	Median
2010	56	94	94
2009	52	93	93
2008	45	96	96
2007	45	97	97

2011 Commission Summary for Greeley County

Commercial Real Property - Current

Number of Sales	12	Median	94.39
Total Sales Price	\$231,550	Mean	90.61
Total Adj. Sales Price	\$231,550	Wgt. Mean	90.91
Total Assessed Value	\$210,510	Average Assessed Value of the Base	\$42,612
Avg. Adj. Sales Price	\$19,296	Avg. Assessed Value	\$17,543

Confidence Interval - Current

95% Median C.I	91.14 to 96.68
95% Mean C.I	81.40 to 99.82
95% Wgt. Mean C.I	81.10 to 100.72
% of Value of the Class of all Real Property Value in the County	1.90
% of Records Sold in the Study Period	6.38
% of Value Sold in the Study Period	2.63

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2010	10	100	63
2009	8	100	72
2008	7	100	68
2007	2	100	117

2011 Opinions of the Property Tax Administrator for Greeley 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	98	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	71	The qualitative measures calculated in the random exclude sample best reflect the dispersion of the assessed values within the population. The quality of assessment does not meet 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.



Ruth A. Sorensen
Property Tax Administrator

**Greeley County 2011 Assessment Actions taken to address the
following property classes/subclasses:**

Residential:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2008 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. The county is continuing the system put into place in 2009 for annual review and classification of multi-use parcels in accordance with Directive 08-04 and LB777.

The Valuation Groupings 1 through 5 were reviewed for statistical compliance. The following adjustments were made:

Valuation Grouping 1 (former assessor location Greeley) contained 11 sales. The decision was made to adjust the costing factor down slightly to bring the median into compliance.

Valuation Grouping 2 (former assessor location Scotia) did not receive any adjustments or changes to depreciation as the grouping was in compliance with 14 sales.

Valuation Grouping 3 (former assessor location Spalding) was represented with 11 sales. This grouping did not receive an adjustment or any changes to depreciation as the grouping was in compliance.

Valuation Grouping 4 (former assessor location Wolbach) did not receive an adjustment based on the low number of sales and the grouping being in compliance.

Valuation Grouping 5 (former assessor location Acreage 4500) did not receive an adjustment due to the small number of sales within the study period and the grouping being in compliance.

2011 Residential Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal Staff	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	(Greeley): Greeley is one of the two largest villages in Greeley County, with a population of about 500. It is the county seat located on US Highway 281. Greeley-Wolbach is a consolidated K-12 school district with schools in each village. Greeley is a limited trade center for an agricultural area located 50 miles north of Grand Island. Greeley has a stable residential market, with limited sales, mostly older homes.
	2	(Scotia): Scotia is a small village with a population of approximately 300. Scotia school is consolidated with North Loup offering K-12 education. It has limited trade with a few ongoing businesses. Scotia has a stable residential market, with limited sales, mostly older homes.
	3	(Spalding): Spalding is a small village on NE Highway 91 located on the Cedar River, with a population of about 500. Spalding and Spalding Academy schools each offer K-12 education. The town is a limited trade center for an agricultural area that is located in an area 60 plus miles from any major trade center. Spalding has a stable residential market, with limited sales, mostly older homes.
	4	(Wolbach): Wolbach is a small village located on NE Highway 22 about 15 miles northeast of St. Paul with a population about 300. Wolbach school is consolidated with Greeley. It has limited trade with a few ongoing businesses. Wolbach has a stable residential market, with limited sales, mostly older homes.
	5	(Acreage 4500): The Acreage 4500 valuation grouping contains all residential parcels outside the villages/towns within Greeley County.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	The cost approach to value is applied using local depreciation derived from local market sales. The sales comparison approach is also utilized through unit of comparison studies.	
4.	When was the last lot value study completed?	
	2007	
5.	Describe the methodology used to determine the residential lot values.	
	Based on vacant land sales in each village.	
6.	What costing year for the cost approach is being used for each valuation grouping?	

	June 2005 Marshall-Swift is used for each valuation grouping.
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?
	County develops depreciation tables based on local market sales.
8.	Are individual depreciation tables developed for each valuation grouping?
	Yes
9.	How often does the County update the depreciation tables?
	Reviewed annually which provides valuation direction within the valuation groupings. Updated as needed (Greeley – 2007; Scotia – 2010; Spalding, Wolbach and Acreages – 2007).
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.
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.
12.	Please provide any documents related to the policies or procedures used for the residential class of property.
	Documents used include statutes, regulations, and policy directives. There are no existing county documents relating to procedures or policies.

**39 Greeley
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 : 47
Total Sales Price : 1,625,478
Total Adj. Sales Price : 1,633,277
Total Assessed Value : 1,572,275
Avg. Adj. Sales Price : 34,751
Avg. Assessed Value : 33,453

MEDIAN : 98
WGT. MEAN : 96
MEAN : 101
COD : 22.56
PRD : 105.07

COV : 31.31
STD : 31.67
Avg. Abs. Dev : 22.15
MAX Sales Ratio : 186.00
MIN Sales Ratio : 44.87

95% Median C.I. : 93.59 to 101.62
95% Wgt. Mean C.I. : 89.69 to 102.84
95% Mean C.I. : 92.10 to 110.20

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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
<u>Qtrrs</u>											
01-JUL-08 To 30-SEP-08	4	87.61	87.57	83.98	04.39	104.27	81.16	93.89	N/A	53,975	45,326
01-OCT-08 To 31-DEC-08	3	74.90	76.59	77.08	14.73	99.36	60.90	93.98	N/A	42,333	32,630
01-JAN-09 To 31-MAR-09	5	133.02	134.52	110.45	27.17	121.79	80.67	186.00	N/A	32,458	35,850
01-APR-09 To 30-JUN-09	10	99.01	99.26	100.03	20.59	99.23	60.50	183.07	69.37 to 109.85	42,575	42,588
01-JUL-09 To 30-SEP-09	6	102.64	103.24	101.59	22.21	101.62	45.07	141.33	45.07 to 141.33	21,060	21,394
01-OCT-09 To 31-DEC-09	4	107.00	95.49	105.66	20.79	90.37	44.87	123.07	N/A	19,120	20,201
01-JAN-10 To 31-MAR-10	5	98.16	104.50	104.15	20.86	100.34	67.33	131.98	N/A	18,100	18,852
01-APR-10 To 30-JUN-10	10	96.57	98.51	94.01	18.01	104.79	58.14	154.45	75.87 to 117.68	40,900	38,452
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	22	93.94	102.05	94.99	25.16	107.43	60.50	186.00	80.67 to 104.75	42,315	40,197
01-JUL-09 To 30-JUN-10	25	99.49	100.36	97.95	20.55	102.46	44.87	154.45	93.65 to 112.38	28,094	27,518
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	25	101.07	106.66	102.96	25.59	103.59	44.87	186.00	96.26 to 112.38	31,635	32,572
<u>ALL</u>	47	98.17	101.15	96.27	22.56	105.07	44.87	186.00	93.59 to 101.62	34,751	33,453

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	11	98.17	112.66	100.11	36.10	112.54	58.14	186.00	69.37 to 183.07	31,273	31,307
02	14	99.08	98.83	99.42	12.69	99.41	44.87	141.33	92.55 to 109.72	38,211	37,990
03	11	98.75	98.81	92.89	28.89	106.37	45.07	174.14	60.90 to 131.53	19,568	18,176
04	7	93.89	96.01	90.33	20.23	106.29	60.50	154.45	60.50 to 154.45	35,433	32,006
05	4	96.09	93.09	93.47	06.17	99.59	80.67	99.50	N/A	72,760	68,011
<u>ALL</u>	47	98.17	101.15	96.27	22.56	105.07	44.87	186.00	93.59 to 101.62	34,751	33,453

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	44	98.17	101.42	96.85	23.36	104.72	44.87	186.00	92.55 to 104.75	32,863	31,828
06	2	89.60	89.60	89.33	09.97	100.30	80.67	98.52	N/A	83,769	74,830
07	1	112.38	112.38	112.38	00.00	100.00	112.38	112.38	N/A	19,750	22,195
<u>ALL</u>	47	98.17	101.15	96.27	22.56	105.07	44.87	186.00	93.59 to 101.62	34,751	33,453

**39 Greeley
RESIDENTIAL**

PAD 2011 R&O Statistics (Using 2011 Values)

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
Low \$												
1 TO 4999	2	72.44	72.44	69.28	38.06	104.56	44.87	100.00	N/A	3,230	2,238	
5000 TO 9999	5	98.75	118.93	115.03	32.16	103.39	74.90	186.00	N/A	6,500	7,477	
Total \$												
1 TO 9999	7	98.75	105.64	107.45	30.95	98.32	44.87	186.00	44.87 to 186.00	5,566	5,980	
10000 TO 29999	23	98.17	104.75	104.27	27.53	100.46	45.07	183.07	88.94 to 123.07	18,159	18,935	
30000 TO 59999	6	96.02	99.34	98.71	12.54	100.64	83.06	133.02	83.06 to 133.02	45,438	44,851	
60000 TO 99999	9	94.96	92.10	92.02	13.01	100.09	60.90	117.68	75.87 to 105.27	72,671	66,869	
100000 TO 149999	2	90.33	90.33	89.60	10.15	100.81	81.16	99.50	N/A	125,000	111,995	
150000 TO 249999												
250000 TO 499999												
500000 +												
ALL	47	98.17	101.15	96.27	22.56	105.07	44.87	186.00	93.59 to 101.62	34,751	33,453	

**2011 Correlation Section
for Greeley County**

A. Residential Real Property

Greeley County is located in central Nebraska near the southeastern edge of the sandhill region. The county has four small towns, with the town of Greeley being the county seat, located 50 miles north of Grand Island on Highway 281. Greeley County had a total of 47 qualified residential sales during the two year study period, which is considered an adequate and reliable sample for the measurement of the residential class of real property in Greeley County. The residential class of property in Greeley County is made up of five separate valuation groupings, three of which contained 11 or more sales each. The other two valuation groups contained seven and four sales each.

The county reviews all sales through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. All qualified, arms length transactions are included in the sales file. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (July 1, 2008 through June 30, 2010). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. The valuation groupings were reviewed for statistical compliance, with the following adjustments made: Valuation Grouping 1 (former assessor location Greeley): a downward adjustment was made to the costing factor to bring the median into compliance. Valuation Groupings 2 through 5: no adjustments or changes were made as each of the valuation groupings were in compliance.

In correlating the assessment practices and the calculated statistics for the residential class of property in Greeley County, it is the opinion of the Division that the level of value is within the acceptable range, and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population. Based on the assessment practices demonstrated by the county, this class of property is considered to have been valued uniformly and proportionately. All valuation groupings represented in the sales file are within the acceptable range of 92% to 100%. Based on the consideration of all available information, the level of value for the residential real property in Greeley County is determined to be 98%. All subclasses are within the acceptable range.

**2011 Correlation Section
for Greeley 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.

2011 Correlation Section for Greeley County

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.

2011 Correlation Section for Greeley County

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,

**2011 Correlation Section
for Greeley County**

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.

Greeley County 2011 Assessment Actions taken to address the

Following property classes/subclasses:

Commercial:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner.

Greeley County commercial properties were all grouped together for analysis of comparables. All the commercial parcels in the county have the same general market characteristics and influences.

The county conducted a market analysis that included the qualified commercial sales that occurred during the current study period (July 1, 2007 through June 30, 2010). Also included in the sales analysis was several previous years of sales since there are so few rural village sales and this class of property is fairly static. The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property.

Commercial vacant land sales were used to revalue the land in Greeley and Spalding Villages; as well as, the rural commercial parcels received new land values based on commercial rural vacant land sales. The villages of Scotia and Wolbach did not receive any land adjustments due to lack of sales. Amenity value was also added to the rural commercial properties.

The commercial class of property was physically inspected with each owner. New photos were taken and all previous listing information was reviewed for accuracy.

A new Marshall & Swift costing year was utilized with market depreciation being applied. The property occupancies were grouped to better test the unit of comparison analysis.

2011 Commercial Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal staff	
2.	List the valuation groupings used by the County and describe the unique characteristics that effect value:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	1	All commercial is grouped together for analysis of comparables. All commercial parcels in the county have the same general market characteristics.
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	The cost approach to value is utilized using Marshall & Swift with depreciation tables supplied by the CAMA vendor and adjusted as needed. The sales comparison approach is also utilized through unit of comparison studies.	
4.	When was the last lot value study completed?	
	2011	
5.	Describe the methodology used to determine the commercial lot values.	
	Based on vacant land sales.	
6.	What costing year for the cost approach is being used for each valuation grouping?	
	June, 2009	
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?	
	County uses the tables provided by the CAMA vendor and adjusted as needed.	
8.	Are individual depreciation tables developed for each valuation grouping?	
	At present County uses depreciation tables provided by the CAMA vendor.	
9.	How often does the County update the depreciation tables?	
	Statistical market indicators are studied annually which proveds valuation direction within the valuation groupings.	
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.	
	A parcel is considered to be substantially changed when improvements are added/removed that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.	

12.	Please provide any documents related to the policies or procedures used for the commercial class of property.
	Documents used include statutes, regulations, and policy directives.

**39 Greeley
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 : 12
Total Sales Price : 231,550
Total Adj. Sales Price : 231,550
Total Assessed Value : 210,510
Avg. Adj. Sales Price : 19,296
Avg. Assessed Value : 17,543

MEDIAN : 94
WGT. MEAN : 91
MEAN : 91
COD : 08.83
PRD : 99.67

COV : 16.00
STD : 14.50
Avg. Abs. Dev : 08.33
MAX Sales Ratio : 109.89
MIN Sales Ratio : 60.24

95% Median C.I. : 91.14 to 96.68
95% Wgt. Mean C.I. : 81.10 to 100.72
95% Mean C.I. : 81.40 to 99.82

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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
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07											
01-OCT-07 To 31-DEC-07											
01-JAN-08 To 31-MAR-08	1	94.90	94.90	94.90	00.00	100.00	94.90	94.90	N/A	5,000	4,745
01-APR-08 To 30-JUN-08											
01-JUL-08 To 30-SEP-08											
01-OCT-08 To 31-DEC-08											
01-JAN-09 To 31-MAR-09	4	94.28	90.28	91.74	12.99	98.41	62.69	109.89	N/A	30,375	27,865
01-APR-09 To 30-JUN-09											
01-JUL-09 To 30-SEP-09	2	77.85	77.85	72.94	22.62	106.73	60.24	95.46	N/A	9,775	7,130
01-OCT-09 To 31-DEC-09	2	97.69	97.69	94.17	03.90	103.74	93.88	101.50	N/A	13,500	12,713
01-JAN-10 To 31-MAR-10	2	93.91	93.91	93.77	02.95	100.15	91.14	96.68	N/A	21,000	19,693
01-APR-10 To 30-JUN-10	1	92.33	92.33	92.33	00.00	100.00	92.33	92.33	N/A	16,500	15,235
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	1	94.90	94.90	94.90	00.00	100.00	94.90	94.90	N/A	5,000	4,745
01-JUL-08 To 30-JUN-09	4	94.28	90.28	91.74	12.99	98.41	62.69	109.89	N/A	30,375	27,865
01-JUL-09 To 30-JUN-10	7	93.88	90.18	89.77	07.59	100.46	60.24	101.50	60.24 to 101.50	15,007	13,472
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	1	94.90	94.90	94.90	00.00	100.00	94.90	94.90	N/A	5,000	4,745
01-JAN-09 To 31-DEC-09	8	94.53	89.03	89.94	12.14	98.99	60.24	109.89	60.24 to 109.89	21,006	18,893
<u>ALL</u>	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543
<u>ALL</u>	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543
04											
<u>ALL</u>	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543

**39 Greeley
COMMERCIAL**

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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COV : 16.00
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 Avg. Abs. Dev : 08.33
 MAX Sales Ratio : 109.89
 MIN Sales Ratio : 60.24

95% Median C.I. : 91.14 to 96.68
 95% Wgt. Mean C.I. : 81.10 to 100.72
 95% Mean C.I. : 81.40 to 99.82

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asd. Val	
<u>Low \$</u>												
1 TO 4999	1	101.50	101.50	101.50	00.00	100.00	101.50	101.50	N/A	1,000	1,015	
5000 TO 9999	2	95.18	95.18	95.23	00.29	99.95	94.90	95.46	N/A	6,025	5,738	
<u>Total \$</u>												
1 TO 9999	3	95.46	97.29	95.71	02.30	101.65	94.90	101.50	N/A	4,350	4,163	
10000 TO 29999	8	92.85	87.53	89.28	11.77	98.04	60.24	109.89	60.24 to 109.89	21,063	18,804	
30000 TO 59999	1	95.18	95.18	95.18	00.00	100.00	95.18	95.18	N/A	50,000	47,590	
60000 TO 99999												
100000 TO 149999												
150000 TO 249999												
250000 TO 499999												
500000 +												
<u>ALL</u>	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Asd. Val	
Blank	4	98.20	91.63	94.75	14.32	96.71	60.24	109.89	N/A	11,625	11,015	
353	1	93.88	93.88	93.88	00.00	100.00	93.88	93.88	N/A	26,000	24,410	
406	2	93.90	93.90	93.27	01.67	100.68	92.33	95.46	N/A	11,775	10,983	
442	1	91.14	91.14	91.14	00.00	100.00	91.14	91.14	N/A	22,000	20,050	
471	4	94.28	86.98	88.13	09.49	98.70	62.69	96.68	N/A	28,375	25,006	
<u>ALL</u>	12	94.39	90.61	90.91	08.83	99.67	60.24	109.89	91.14 to 96.68	19,296	17,543	

2011 Correlation Section for Greeley County

A. Commerical Real Property

Greeley County has four small towns, each with a typical rural commercial/business district that provides local goods and services. There were a total of 12 commercial sales for Greeley County for the three year study period, all qualified sales. Six of these sales were located in Greeley, the county seat; 4 in Wolbach; and one each in Spalding and Scotia. Three of the sales were unimproved. The remaining 9 sales were diverse, with a variety of different occupancy codes, and sale prices ranging from \$1,000 to \$50,000. Average sale price for the 12 sales was \$19,300.

The Greeley County Appraiser and staff review all commercial sales through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorney and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations. The county completed all pick up work in a timely manner. All qualified, arms length transactions are included in the sales file. In 2010 Greeley County did a re-value on all commercial property for 2011. All the commercial parcels in the county were determined to have the same general market characteristics and influences. There is one valuation grouping for all of Greeley County. The commercial properties were physically inspected, new photos taken, all listing information reviewed for accuracy, new Marshall & Swift costing year was utilized, and a new market depreciation schedule developed.

In analyzing the statistical data of assessment quality, there are two measures traditionally relied upon: Coefficient of Dispersion (COD), and the Price Related Differential (PRD). The International Association of Assessing Officers recommended ratio study performance standards are as follows: Income-producing property: a COD of 20 or less; and a PRD between 98 and 103. The statistical analysis for Greeley County commercial sales calculated a COD of 8.83 and a PRD of 99.67. Even though the assessment quality statistical measures are within the recommended standard, the limited number of sales should not be relied upon in determining the level of value.

There is no reliable information available to determine a level of value for the commercial real property in Greeley County. Because the known assessment practices are reliable and consistent it is believed that the commercial class of property is being treated in the most uniform and proportionate manner possible.

**2011 Correlation Section
for Greeley 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.

**2011 Correlation Section
for Greeley County**

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.

**2011 Correlation Section
for Greeley County**

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,

**2011 Correlation Section
for Greeley County**

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.

Greeley County 2011 Assessment Actions taken to address the

Following property classes/subclasses:

Agricultural:

All sales are reviewed through research of the deed, supplemental questionnaires to buyers and sellers and on-site reviews of the property as deemed appropriate. Additional resources such as attorneys and real estate agents are utilized in this process to acquire more accurate information concerning sales. Permits are logged and reviewed for specific property activities and notable changes to the property valuations.

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred the current study period (July 1, 2007 through June 30, 2010). Sales were plotted on a large soil map to assist in the market analysis. The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of the sales file for each market area to determine proportionality, representativeness and adequacy of the sales. After completing the analysis, the county added sales in conformance with the R&O Ag spreadsheet analysis. After all of the market analysis a new schedule of LCG values was prepared for the two market areas.

All acres in the Conservation Reserve Program are tracked and valued giving consideration to the individual sub-class. Additionally, other sub-classes of irrigated grass and Wetlands Reserve Program acres and sales are followed and values adjusted as needed according to their own market.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates of any known land use changes in a timely manner. Continued working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on the records with the corresponding NRD and FSA records, as available.

Annually, the county plans to accomplish a portion of the required 6 year inspection process. For 2011, the remaining 4 of the 16 townships have been reviewed for data accuracy with new photos taken.

The two market areas experienced increases to LCG values for 2011. Overall Market Area 1 irrigated land values were increased approximately 10%, dry land increased approximately 10% and grassland received a slight increase. Market Area 2 received an increase of 30 to 35% in irrigated land values, approximately 20% increases in dry land values, and 5 to 10% increase in grassland values.

2011 Agricultural Assessment Survey for Greeley County

1.	Valuation data collection done by:	
	Appraisal Staff	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes the northwesterly portion of Greeley County. The area is typical “sandhills” with excessively drained sandy soils. This area includes center pivot irrigation development which must be approved by county zoning where topography, soils and water table allow irrigated farming. This area is distinctively different to the remainder of the county.
	2	This market area includes all of Greeley County not included in Market Area 1. It includes the North Loup River valley to the southwest and Cedar River valley to the northeast. This area has a significant amount of uplands, silty soils, with center pivot irrigation development scattered throughout the area. Both the North Loup and Cedar River valleys have been extensively developed for gravity and center pivot irrigation.
3.	Describe the process that is used to determine and monitor market areas.	
	The market areas are developed by topography, similar soil characteristics and geographic characteristics.	
4.	Describe the process used to identify and value rural residential land and recreational land in the county.	
	Rural residential/recreational is identified by size of parcel, residence and non-agricultural influences in the market. Value is then based upon selling prices of the vacant land.	
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?	
	Farm home sites and rural residential home sites carry the same value.	
6.	What land characteristics are used to assign differences in assessed values?	
	Land characteristics taken into consideration are soils, land use, land enrolled in federal programs in which payments are received.	
7.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Land use is continually being reviewed or checked through FSA, Agri-Data, NRD, physical inspection, sales verification, office visits, etc.	
8.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales are verified closely looking for non-agricultural influence; however, Greeley County has had little if any non-agricultural influence knowing that recreation is an incidental use on all classes of property.	

9.	Have special valuations applications been filed in the county? If yes, is there a value difference for the special valuation parcels.
	No
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.
	A parcel is considered to be substantially changed when improvements are added or land use changes that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.
12.	Please provide any documents related to the policies or procedures used for the agricultural class of property.
	Documents used include statutes, regulations, and policy directives. There are no existing county documents relating to procedures or policies.

39 Greeley
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 : 46
 Total Sales Price : 14,286,096
 Total Adj. Sales Price : 14,214,596
 Total Assessed Value : 10,051,220
 Avg. Adj. Sales Price : 309,013
 Avg. Assessed Value : 218,505

MEDIAN : 70
 WGT. MEAN : 71
 MEAN : 74
 COD : 18.03
 PRD : 104.09

COV : 28.85
 STD : 21.23
 Avg. Abs. Dev : 12.70
 MAX Sales Ratio : 146.69
 MIN Sales Ratio : 33.15

95% Median C.I. : 67.36 to 74.72
 95% Wgt. Mean C.I. : 66.29 to 75.14
 95% Mean C.I. : 67.46 to 79.74

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DATE OF SALE *

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<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07											
01-OCT-07 To 31-DEC-07	6	75.95	88.19	78.08	33.63	112.95	57.05	135.66	57.05 to 135.66	240,498	187,782
01-JAN-08 To 31-MAR-08	7	69.00	73.63	73.20	11.71	100.59	61.25	99.30	61.25 to 99.30	327,485	239,714
01-APR-08 To 30-JUN-08	4	69.31	85.33	82.01	33.50	104.05	56.01	146.69	N/A	234,288	192,138
01-JUL-08 To 30-SEP-08	5	71.85	78.50	71.55	12.79	109.71	66.08	111.21	N/A	145,700	104,254
01-OCT-08 To 31-DEC-08	3	70.44	65.74	63.78	12.92	103.07	49.73	77.04	N/A	550,357	351,032
01-JAN-09 To 31-MAR-09	3	73.17	70.47	72.34	05.18	97.41	63.43	74.81	N/A	234,192	169,418
01-APR-09 To 30-JUN-09	3	74.12	63.13	72.17	21.17	87.47	34.10	81.16	N/A	423,489	305,650
01-JUL-09 To 30-SEP-09	1	49.83	49.83	49.83	00.00	100.00	49.83	49.83	N/A	500,000	249,130
01-OCT-09 To 31-DEC-09	4	71.51	65.12	68.69	19.02	94.80	33.15	84.33	N/A	234,888	161,335
01-JAN-10 To 31-MAR-10	3	67.46	68.67	64.40	08.70	106.63	60.47	78.07	N/A	306,615	197,465
01-APR-10 To 30-JUN-10	7	67.36	70.39	70.37	08.49	100.03	62.18	80.00	62.18 to 80.00	404,294	284,507
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	17	70.36	81.52	76.47	25.41	106.60	56.01	146.69	61.25 to 99.30	274,855	210,190
01-JUL-08 To 30-JUN-09	14	71.97	70.75	68.91	13.58	102.67	34.10	111.21	63.43 to 77.04	310,901	214,255
01-JUL-09 To 30-JUN-10	15	67.46	67.27	67.03	13.31	100.36	33.15	84.33	62.18 to 76.37	345,963	231,894
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	19	70.44	76.13	71.69	16.98	106.19	49.73	146.69	66.08 to 77.04	295,216	211,627
01-JAN-09 To 31-DEC-09	11	73.11	64.65	67.97	17.06	95.12	33.15	84.33	34.10 to 81.16	310,236	210,880
<u>ALL</u>	46	70.42	73.60	70.71	18.03	104.09	33.15	146.69	67.36 to 74.72	309,013	218,505

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	19	70.44	70.61	70.40	07.40	100.30	49.83	84.33	68.22 to 76.33	301,044	211,933
2	27	70.36	75.70	70.92	25.53	106.74	33.15	146.69	63.43 to 77.48	314,621	223,129
<u>ALL</u>	46	70.42	73.60	70.71	18.03	104.09	33.15	146.69	67.36 to 74.72	309,013	218,505

39 Greeley
AGRICULTURAL - BASE STAT

PAD 2011 R&O Statistics (Using 2011 Values)

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 COD : 18.03
 PRD : 104.09

COV : 28.85
 STD : 21.23
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 MAX Sales Ratio : 146.69
 MIN Sales Ratio : 33.15

95% Median C.I. : 67.36 to 74.72
 95% Wgt. Mean C.I. : 66.29 to 75.14
 95% Mean C.I. : 67.46 to 79.74

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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	2	69.98	69.98	70.97	06.90	98.61	65.15	74.81	N/A	347,384	246,550
2	2	69.98	69.98	70.97	06.90	98.61	65.15	74.81	N/A	347,384	246,550
_____Dry_____											
County	1	33.15	33.15	33.15	00.00	100.00	33.15	33.15	N/A	182,000	60,325
2	1	33.15	33.15	33.15	00.00	100.00	33.15	33.15	N/A	182,000	60,325
_____Grass_____											
County	22	70.83	67.83	66.86	10.04	101.45	34.10	80.00	63.43 to 74.72	283,998	189,885
1	14	70.83	69.50	69.45	07.29	100.07	49.83	80.00	62.18 to 76.33	306,404	212,791
2	8	71.74	64.92	61.20	14.66	106.08	34.10	77.48	34.10 to 77.48	244,788	149,799
_____ALL_____	46	70.42	73.60	70.71	18.03	104.09	33.15	146.69	67.36 to 74.72	309,013	218,505

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	13	69.00	80.76	74.37	23.71	108.59	60.47	146.69	63.75 to 99.30	342,187	254,487
1	3	69.00	68.73	69.32	01.78	99.15	66.74	70.44	N/A	348,333	241,467
2	10	71.14	84.37	75.92	29.38	111.13	60.47	146.69	60.54 to 124.00	340,343	258,394
_____Dry_____											
County	2	45.10	45.10	47.38	26.50	95.19	33.15	57.05	N/A	225,000	106,613
2	2	45.10	45.10	47.38	26.50	95.19	33.15	57.05	N/A	225,000	106,613
_____Grass_____											
County	23	71.26	69.72	67.16	11.98	103.81	34.10	111.21	68.22 to 74.72	273,498	183,684
1	14	70.83	69.50	69.45	07.29	100.07	49.83	80.00	62.18 to 76.33	306,404	212,791
2	9	73.11	70.06	62.26	18.57	112.53	34.10	111.21	49.73 to 77.48	222,311	138,407
_____ALL_____	46	70.42	73.60	70.71	18.03	104.09	33.15	146.69	67.36 to 74.72	309,013	218,505

39 Greeley
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 : 54
 Total Sales Price : 15,960,597
 Total Adj. Sales Price : 15,859,097
 Total Assessed Value : 11,355,754
 Avg. Adj. Sales Price : 293,687
 Avg. Assessed Value : 210,292

MEDIAN : 72
 WGT. MEAN : 72
 MEAN : 74
 COD : 18.11
 PRD : 103.81

COV : 28.82
 STD : 21.42
 Avg. Abs. Dev : 12.96
 MAX Sales Ratio : 146.69
 MIN Sales Ratio : 33.15

95% Median C.I. : 68.22 to 74.69
 95% Wgt. Mean C.I. : 67.38 to 75.82
 95% Mean C.I. : 68.62 to 80.04

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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
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07											
01-OCT-07 To 31-DEC-07	7	81.53	94.33	84.21	35.55	112.02	57.05	135.66	57.05 to 135.66	233,025	196,222
01-JAN-08 To 31-MAR-08	7	69.00	73.63	73.20	11.71	100.59	61.25	99.30	61.25 to 99.30	327,485	239,714
01-APR-08 To 30-JUN-08	5	70.40	82.63	79.22	26.79	104.30	56.01	146.69	N/A	258,230	204,579
01-JUL-08 To 30-SEP-08	6	71.97	78.88	74.38	12.71	106.05	66.08	111.21	66.08 to 111.21	175,117	130,251
01-OCT-08 To 31-DEC-08	3	70.44	65.74	63.78	12.92	103.07	49.73	77.04	N/A	550,357	351,032
01-JAN-09 To 31-MAR-09	5	73.17	68.43	71.15	11.56	96.18	49.91	80.81	N/A	170,197	121,099
01-APR-09 To 30-JUN-09	3	74.12	63.13	72.17	21.17	87.47	34.10	81.16	N/A	423,489	305,650
01-JUL-09 To 30-SEP-09	1	49.83	49.83	49.83	00.00	100.00	49.83	49.83	N/A	500,000	249,130
01-OCT-09 To 31-DEC-09	4	71.51	65.12	68.69	19.02	94.80	33.15	84.33	N/A	234,888	161,335
01-JAN-10 To 31-MAR-10	5	67.46	69.10	65.35	08.14	105.74	60.47	78.07	N/A	256,869	167,872
01-APR-10 To 30-JUN-10	8	70.90	70.90	70.72	08.31	100.25	62.18	80.00	62.18 to 80.00	387,157	273,804
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	19	70.40	83.63	78.13	27.39	107.04	56.01	146.69	65.15 to 99.30	274,459	214,445
01-JUL-08 To 30-JUN-09	17	72.09	70.70	69.60	14.38	101.58	34.10	111.21	63.43 to 80.77	283,719	197,473
01-JUL-09 To 30-JUN-10	18	68.68	67.94	67.41	12.26	100.79	33.15	84.33	63.75 to 76.33	323,397	218,015
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	21	71.26	76.15	72.16	15.91	105.53	49.73	146.69	68.22 to 77.04	299,301	215,976
01-JAN-09 To 31-DEC-09	13	73.11	64.76	67.87	17.69	95.42	33.15	84.33	49.83 to 80.81	273,923	185,916
<u>ALL</u>	54	71.56	74.33	71.60	18.11	103.81	33.15	146.69	68.22 to 74.69	293,687	210,292

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	24	71.56	73.17	72.56	11.68	100.84	49.83	131.18	68.54 to 76.37	280,527	203,559
2	30	71.74	75.26	70.90	23.18	106.15	33.15	146.69	64.82 to 74.81	304,215	215,678
<u>ALL</u>	54	71.56	74.33	71.60	18.11	103.81	33.15	146.69	68.22 to 74.69	293,687	210,292

39 Greeley
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 : 54
 Total Sales Price : 15,960,597
 Total Adj. Sales Price : 15,859,097
 Total Assessed Value : 11,355,754
 Avg. Adj. Sales Price : 293,687
 Avg. Assessed Value : 210,292

MEDIAN : 72
 WGT. MEAN : 72
 MEAN : 74
 COD : 18.11
 PRD : 103.81

COV : 28.82
 STD : 21.42
 Avg. Abs. Dev : 12.96
 MAX Sales Ratio : 146.69
 MIN Sales Ratio : 33.15

95% Median C.I. : 68.22 to 74.69
 95% Wgt. Mean C.I. : 67.38 to 75.82
 95% Mean C.I. : 68.62 to 80.04

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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	2	69.98	69.98	70.97	06.90	98.61	65.15	74.81	N/A	347,384	246,550
2	2	69.98	69.98	70.97	06.90	98.61	65.15	74.81	N/A	347,384	246,550
_____Dry_____											
County	2	41.53	41.53	37.97	20.18	109.38	33.15	49.91	N/A	127,722	48,490
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
2	1	33.15	33.15	33.15	00.00	100.00	33.15	33.15	N/A	182,000	60,325
_____Grass_____											
County	24	70.83	67.99	66.91	09.78	101.61	34.10	80.00	64.82 to 74.69	275,519	184,351
1	14	70.83	69.50	69.45	07.29	100.07	49.83	80.00	62.18 to 76.33	306,404	212,791
2	10	71.74	65.89	62.22	13.10	105.90	34.10	77.48	49.73 to 77.04	232,280	144,536
_____ALL_____	54	71.56	74.33	71.60	18.11	103.81	33.15	146.69	68.22 to 74.69	293,687	210,292

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	15	70.44	83.53	76.33	26.15	109.43	60.47	146.69	65.15 to 99.30	332,708	253,970
1	5	70.44	81.84	77.22	19.11	105.98	66.74	131.18	N/A	317,437	245,122
2	10	71.14	84.37	75.92	29.38	111.13	60.47	146.69	60.54 to 124.00	340,343	258,394
_____Dry_____											
County	3	49.91	46.70	47.74	15.97	97.82	33.15	57.05	N/A	174,481	83,293
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
2	2	45.10	45.10	47.38	26.50	95.19	33.15	57.05	N/A	225,000	106,613
_____Grass_____											
County	26	71.56	69.90	67.47	11.25	103.60	34.10	111.21	68.22 to 74.69	266,237	179,638
1	14	70.83	69.50	69.45	07.29	100.07	49.83	80.00	62.18 to 76.33	306,404	212,791
2	12	73.62	70.38	64.25	15.10	109.54	34.10	111.21	63.43 to 77.04	219,375	140,959
_____ALL_____	54	71.56	74.33	71.60	18.11	103.81	33.15	146.69	68.22 to 74.69	293,687	210,292

39 Greeley
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 : 92
 Total Sales Price : 26,343,761
 Total Adj. Sales Price : 26,143,761
 Total Assessed Value : 17,875,906
 Avg. Adj. Sales Price : 284,171
 Avg. Assessed Value : 194,303

MEDIAN : 71
 WGT. MEAN : 68
 MEAN : 72
 COD : 20.11
 PRD : 105.40

COV : 28.90
 STD : 20.83
 Avg. Abs. Dev : 14.25
 MAX Sales Ratio : 146.69
 MIN Sales Ratio : 28.51

95% Median C.I. : 68.53 to 74.43
 95% Wgt. Mean C.I. : 65.00 to 71.75
 95% Mean C.I. : 67.81 to 76.33

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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
<u>Qtrts</u>											
01-JUL-07 To 30-SEP-07	1	77.25	77.25	77.25	00.00	100.00	77.25	77.25	N/A	112,000	86,521
01-OCT-07 To 31-DEC-07	9	81.53	93.54	84.07	30.57	111.26	57.05	135.66	60.54 to 131.18	244,018	205,139
01-JAN-08 To 31-MAR-08	18	71.57	73.93	73.35	14.36	100.79	46.19	109.58	66.26 to 77.99	248,547	182,310
01-APR-08 To 30-JUN-08	7	70.40	74.23	74.45	29.16	99.70	28.51	146.69	28.51 to 146.69	240,725	179,209
01-JUL-08 To 30-SEP-08	8	71.56	70.39	61.46	19.01	114.53	35.54	111.21	35.54 to 111.21	203,244	124,913
01-OCT-08 To 31-DEC-08	6	60.09	63.09	62.30	24.20	101.27	47.29	85.41	47.29 to 85.41	435,370	271,248
01-JAN-09 To 31-MAR-09	6	73.99	72.60	76.44	14.10	94.98	49.91	93.47	49.91 to 93.47	185,831	142,042
01-APR-09 To 30-JUN-09	7	61.99	61.24	68.51	19.28	89.39	34.10	81.16	34.10 to 81.16	281,471	192,830
01-JUL-09 To 30-SEP-09	2	74.52	74.52	57.36	33.13	129.92	49.83	99.21	N/A	295,000	169,210
01-OCT-09 To 31-DEC-09	7	69.90	59.79	50.90	27.60	117.47	31.87	84.37	31.87 to 84.37	433,868	220,830
01-JAN-10 To 31-MAR-10	10	68.91	68.54	67.15	10.49	102.07	56.67	78.07	57.10 to 77.93	266,389	178,871
01-APR-10 To 30-JUN-10	11	74.43	72.93	71.52	12.29	101.97	53.59	90.87	62.18 to 90.65	369,296	264,118
<u>Study Yrs</u>											
01-JUL-07 To 30-JUN-08	35	72.82	79.12	76.40	22.95	103.56	28.51	146.69	68.54 to 77.99	241,916	184,823
01-JUL-08 To 30-JUN-09	27	70.44	66.88	65.94	18.87	101.43	34.10	111.21	54.22 to 74.81	271,239	178,847
01-JUL-09 To 30-JUN-10	30	70.13	68.51	63.54	17.20	107.82	31.87	99.21	63.75 to 76.37	345,108	219,275
<u>Calendar Yrs</u>											
01-JAN-08 To 31-DEC-08	39	70.44	71.59	68.89	19.17	103.92	28.51	146.69	66.26 to 74.72	266,592	183,662
01-JAN-09 To 31-DEC-09	22	69.89	65.08	60.88	22.45	106.90	31.87	99.21	49.91 to 80.81	305,107	185,741
<u>ALL</u>	92	70.85	72.07	68.38	20.11	105.40	28.51	146.69	68.53 to 74.43	284,171	194,303

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	31	71.85	73.33	73.55	12.57	99.70	49.83	131.18	69.00 to 76.37	260,579	191,648
2	61	70.31	71.43	66.06	23.89	108.13	28.51	146.69	64.82 to 74.81	296,161	195,653
<u>ALL</u>	92	70.85	72.07	68.38	20.11	105.40	28.51	146.69	68.53 to 74.43	284,171	194,303

39 Greeley
AGRICULTURAL - RANDOM EXCLUDE

PAD 2011 R&O Statistics (Using 2011 Values)

Qualified

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 95% Wgt. Mean C.I. : 65.00 to 71.75
 95% Mean C.I. : 67.81 to 76.33

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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	7	65.15	66.44	64.98	16.27	102.25	47.29	84.37	47.29 to 84.37	314,389	204,292
2	7	65.15	66.44	64.98	16.27	102.25	47.29	84.37	47.29 to 84.37	314,389	204,292
_____Dry_____											
County	2	41.53	41.53	37.97	20.18	109.38	33.15	49.91	N/A	127,722	48,490
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
2	1	33.15	33.15	33.15	00.00	100.00	33.15	33.15	N/A	182,000	60,325
_____Grass_____											
County	34	70.83	68.66	67.45	10.21	101.79	34.10	89.28	68.53 to 74.12	243,429	164,203
1	17	71.85	70.44	70.24	06.75	100.28	49.83	80.00	68.22 to 76.33	287,539	201,963
2	17	70.31	66.88	63.44	13.38	105.42	34.10	89.28	54.28 to 77.04	199,320	126,444
_____ALL_____	92	70.85	72.07	68.38	20.11	105.40	28.51	146.69	68.53 to 74.43	284,171	194,303

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	27	71.85	79.49	73.87	25.25	107.61	35.54	146.69	65.15 to 90.65	325,453	240,411
1	7	71.85	84.39	80.62	21.18	104.68	66.74	131.18	66.74 to 131.18	302,741	244,064
2	20	72.58	77.78	71.73	26.41	108.43	35.54	146.69	61.99 to 84.37	333,402	239,133
_____Dry_____											
County	3	49.91	46.70	47.74	15.97	97.82	33.15	57.05	N/A	174,481	83,293
1	1	49.91	49.91	49.91	00.00	100.00	49.91	49.91	N/A	73,443	36,654
2	2	45.10	45.10	47.38	26.50	95.19	33.15	57.05	N/A	225,000	106,613
_____Grass_____											
County	41	71.85	70.64	68.24	12.55	103.52	34.10	111.21	68.54 to 74.69	240,666	164,237
1	18	71.56	69.54	69.78	07.77	99.66	49.83	80.00	68.22 to 74.72	279,520	195,056
2	23	73.11	71.51	66.64	15.96	107.31	34.10	111.21	64.82 to 77.25	210,259	140,118
_____ALL_____	92	70.85	72.07	68.38	20.11	105.40	28.51	146.69	68.53 to 74.43	284,171	194,303

2011 Correlation Section for Greeley County

A. Agricultural Land

Greeley County is located in the north central portion of Nebraska, near the southeast edge of the sandhill region. The county seat of Greeley County is Greeley, located 50 miles north of Grand Island on Highway 281.

Greeley County is a very rural area, with four small towns in the county: Greeley and Spalding (each about 500 population), and Scotia and Wolbach (each about 300 population). The county is agriculture: 61% grassland; 10% dry land; and 29% irrigated cropland. The majority of the irrigated land is center pivot irrigated, with the balance gravity or flood irrigation. A good share of the gravity irrigated cropland is included in the Twin Loups Irrigation District to the west and south of Scotia in the southwest corner of the county. There are two rivers that flow through Greeley County, the Cedar River in the northeast corner of the county and the North Loup River in the southwest corner of the county. Much of Greeley County is rolling hills or uplands.

The county is made up of two market areas: Market Area 1 is in the northwest portion of the county which includes the sandhills area of the county. This area, which includes about 28% of the county, is about 21% irrigated cropland, 6% dry land, and 73% grassland. Market Area 2 includes the remainder of the county, which is heavier, silty soils. This area is made up of 32% irrigated cropland, 11% dry land, and 57% grassland. There is a noted difference in the lands adjoining Greeley County. Rainfall increases to the east, soils are heavier to the west, south and east. Wheeler County to the north of Market Area 1 is the only sandhills type comparable land, except for the northeast corner in Valley County (no sales during study period). Valley, Howard, Nance and Boone Counties are comparable to Market Area 2. However, it needs to be noted that rainfall, pivot irrigation and land values increase notably from west to east, with the highest land values to the northeast (Boone County).

Market Area 1 had 19 sales in the three year study period. These sales were predominantly all grassland. Based on 80% majority land use, these sales included 3 irrigated sales, no dry land sales, and 14 grassland sales. Based on 2010 values, the Base Stat for Greeley County had a median of 69.85% (3 irrigated sales with median of 62.45%). Based on 2011 values (a 10 to 11% increase in irrigated values, a 10% increase in dry land values, and a variable increase in grassland), the Base Stat had a median of 70.42%.

The Random Include method resulted in adding 2 sales to year one and 3 sales to year two of the study period to meet minimum thresholds for proportionality and representativeness. The added sales were all from Wheeler County and located within 12 miles of Market Area 1. An attempt was made to consider random inclusion of only the sales within 6 miles of Market Area 1. There was a shortage of irrigated sales. However, the 9 sales located within 6 miles of Market Area 1 did not include any irrigated sales. Extending the area of consideration out to 12 miles included an additional 9 sales, 4 of which were irrigated. Adding the five sales resulted in a proportionate, representative sample with a median based on 2011 values of 71.56%.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 12 sales from areas considered to be comparable to Greeley County and located within 12 miles of Greeley County. The added sales resulted in a proportionate, representative sample with a median of 71.85%.

2011 Correlation Section for Greeley County

Market Area 2 had 27 sales that were representative of the market area with nearly identical percentages of each major land use. Based on 2010 values, the Base Stat had an overall median of 58.17%. Based on 2011 values (a 30% increase in irrigated values, a 20% increase in dry land values, and a 5 to 10% increase in grassland), the Base Stat had a median of 70.36%.

The Random Include method resulted in adding 3 sales to year three of the study period to meet minimum thresholds for proportionality and representativeness. Two of the added sales were from Howard County and one from Nance County, all located within 6 miles of Market Area 2. The Random Include sample had a median based on 2011 values of 71.74%.

The Random Six Mile Expansion method, also referred to as Random Exclude, resulted in adding 34 sales from areas considered to be comparable to Greeley County and located within 6 miles of Greeley County. The added sales resulted in a proportionate, representative sample with an overall median of 70.31%.

An extensive review was made of inter-county equalization concentrating on sandhills grassland values. In the sandhills grassland area includes a mix of sand based soils and silt based soils that make up the grassland areas in 4G1 and 4G. In the sandhills market areas or counties, generally about 80 percent of the 4G1 and 4G acres are sand based grassland. Sand based 4G1 and 4G grassland values were not increased in Greeley County for 2011. Silt based grassland values were increased in Greeley County. When these sand based and silt based areas are compared, the inter-county equalization of grassland is apparent.

The three methods: Base Stat, Random Include, and Random Exclude all provide support for the 2011 level of value for both market areas individually and county wide. The Base Stat, Random Include, and Random Exclude have medians of 70, 72, and 71. The COD for each of the methods are 18.03, 18.11, and 20.11 are in or very close to being within the range adopted by the International Association of Assessing Officers, July, 2007. The PRD for each of the methods are 104.09, 103.81, and 105.40 which are just slightly above the range adopted by the International Association of Assessing Officers, July, 2007. The Random Exclude method which provided a proportionate and representative sales file with adequate sales is believed to provide the best measure of level of value for Greeley County agricultural class of property.

Based on the consideration of all available information, the level of value is determined to be 71% of market value for the agricultural land class of property and all subclasses are determined to be valued within the acceptable range.

**2011 Correlation Section
for Greeley 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.

**2011 Correlation Section
for Greeley County**

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.

2011 Correlation Section for Greeley County

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,

**2011 Correlation Section
for Greeley County**

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 : 2,971	Value : 421,128,250	Growth 2,194,265	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	114	625,885	0	0	2	39,350	116	665,235	
02. Res Improve Land	741	2,626,530	33	920,005	39	861,835	813	4,408,370	
03. Res Improvements	752	22,553,005	34	3,055,310	40	1,953,475	826	27,561,790	
04. Res Total	866	25,805,420	34	3,975,315	42	2,854,660	942	32,635,395	776,565
% of Res Total	91.93	79.07	3.61	12.18	4.46	8.75	31.71	7.75	35.39
05. Com UnImp Land	24	92,815	5	56,080	0	0	29	148,895	
06. Com Improve Land	132	361,545	15	243,150	3	71,455	150	676,150	
07. Com Improvements	139	3,836,880	17	2,119,090	3	1,230,050	159	7,186,020	
08. Com Total	163	4,291,240	22	2,418,320	3	1,301,505	188	8,011,065	361,460
% of Com Total	86.70	53.57	11.70	30.19	1.60	16.25	6.33	1.90	16.47
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	0	0	0	0	0	0	
11. Ind Improvements	0	0	0	0	0	0	0	0	
12. Ind Total	0	0	0	0	0	0	0	0	0
% of Ind Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Rec UnImp Land	0	0	4	39,500	7	203,815	11	243,315	
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	4	39,500	7	203,815	11	243,315	0
% of Rec Total	0.00	0.00	36.36	16.23	63.64	83.77	0.37	0.06	0.00
Res & Rec Total	866	25,805,420	38	4,014,815	49	3,058,475	953	32,878,710	776,565
% of Res & Rec Total	90.87	78.49	3.99	12.21	5.14	9.30	32.08	7.81	35.39
Com & Ind Total	163	4,291,240	22	2,418,320	3	1,301,505	188	8,011,065	361,460
% of Com & Ind Total	86.70	53.57	11.70	30.19	1.60	16.25	6.33	1.90	16.47
17. Taxable Total	1,029	30,096,660	60	6,433,135	52	4,359,980	1,141	40,889,775	1,138,025
% of Taxable Total	90.18	73.60	5.26	15.73	4.56	10.66	38.40	9.71	51.86

Schedule II : Tax Increment Financing (TIF)

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

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	138	19	35	192

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	2	39,440	47	4,024,165	1,192	197,845,105	1,241	201,908,710
28. Ag-Improved Land	2	82,825	36	6,435,675	500	133,962,025	538	140,480,525
29. Ag Improvements	2	36,075	40	1,710,480	547	36,102,685	589	37,849,240
30. Ag Total							1,830	380,238,475

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	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	18	20.00	231,000	
33. HomeSite Improvements	0	0.00	0	19	20.00	1,187,600	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	3	3.00	6,500	
36. FarmSite Improv Land	2	3.00	7,000	33	138.63	378,840	
37. FarmSite Improvements	2	0.00	36,075	39	0.00	522,880	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	139.06	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	6	6.00	62,000	6	6.00	62,000	
32. HomeSite Improv Land	281	298.75	3,041,500	299	318.75	3,272,500	
33. HomeSite Improvements	300	294.75	12,691,870	319	314.75	13,879,470	1,056,240
34. HomeSite Total				325	324.75	17,213,970	
35. FarmSite UnImp Land	34	104.50	91,200	37	107.50	97,700	
36. FarmSite Improv Land	482	2,194.18	2,944,180	517	2,335.81	3,330,020	
37. FarmSite Improvements	520	0.00	23,410,815	561	0.00	23,969,770	0
38. FarmSite Total				598	2,443.31	27,397,490	
39. Road & Ditches	0	4,087.41	0	0	4,226.47	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				923	6,994.53	44,611,460	1,056,240

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	0.00	0.00%	0	0.00%	0.00
46. 1A	888.10	4.18%	1,611,910	4.26%	1,815.01
47. 2A1	1,876.40	8.83%	3,405,705	8.99%	1,815.02
48. 2A	1,109.69	5.22%	2,014,095	5.32%	1,815.01
49. 3A1	1,525.99	7.18%	2,746,780	7.25%	1,800.00
50. 3A	2,978.67	14.02%	5,361,605	14.16%	1,800.00
51. 4A1	8,411.14	39.58%	15,140,055	39.98%	1,800.00
52. 4A	4,461.43	20.99%	7,584,425	20.03%	1,700.00
53. Total	21,251.42	100.00%	37,864,575	100.00%	1,781.74
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	161.60	2.69%	164,025	3.73%	1,015.01
56. 2D1	642.60	10.68%	642,600	14.63%	1,000.00
57. 2D	451.43	7.50%	446,920	10.17%	990.01
58. 3D1	799.95	13.29%	683,990	15.57%	855.04
59. 3D	842.58	14.00%	707,790	16.11%	840.03
60. 4D1	2,200.90	36.57%	1,320,540	30.06%	600.00
61. 4D	919.40	15.28%	427,540	9.73%	465.02
62. Total	6,018.46	100.00%	4,393,405	100.00%	729.99
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	163.90	0.22%	76,575	0.25%	467.21
65. 2G1	838.85	1.15%	352,925	1.15%	420.72
66. 2G	621.80	0.85%	262,795	0.86%	422.64
67. 3G1	4,450.32	6.09%	1,869,890	6.09%	420.17
68. 3G	2,139.83	2.93%	898,795	2.93%	420.03
69. 4G1	15,312.07	20.95%	6,432,880	20.95%	420.12
70. 4G	49,552.44	67.81%	20,813,005	67.78%	420.02
71. Total	73,079.21	100.00%	30,706,865	100.00%	420.19
Irrigated Total					
	21,251.42	21.18%	37,864,575	51.89%	1,781.74
Dry Total					
	6,018.46	6.00%	4,393,405	6.02%	729.99
Grass Total					
	73,079.21	72.82%	30,706,865	42.08%	420.19
72. Waste	8.50	0.01%	680	0.00%	80.00
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	100,357.59	100.00%	72,965,525	100.00%	727.06

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	21,045.06	26.22%	49,455,900	30.45%	2,350.00
47. 2A1	14,699.58	18.32%	31,604,095	19.46%	2,150.00
48. 2A	3,568.98	4.45%	7,173,660	4.42%	2,010.00
49. 3A1	3,726.17	4.64%	7,098,410	4.37%	1,905.02
50. 3A	3,160.90	3.94%	5,879,285	3.62%	1,860.00
51. 4A1	16,190.86	20.17%	30,115,005	18.54%	1,860.00
52. 4A	17,864.44	22.26%	31,084,095	19.14%	1,740.00
53. Total	80,255.99	100.00%	162,410,450	100.00%	2,023.66
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	4,961.76	18.01%	6,053,375	24.63%	1,220.01
56. 2D1	5,474.23	19.87%	6,596,575	26.84%	1,205.02
57. 2D	812.15	2.95%	970,575	3.95%	1,195.07
58. 3D1	1,197.71	4.35%	1,251,670	5.09%	1,045.05
59. 3D	556.61	2.02%	556,610	2.26%	1,000.00
60. 4D1	6,874.77	24.96%	4,778,135	19.44%	695.02
61. 4D	7,670.22	27.84%	4,371,985	17.79%	569.99
62. Total	27,547.45	100.00%	24,578,925	100.00%	892.24
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	4,045.92	2.81%	2,582,370	3.42%	638.27
65. 2G1	4,728.68	3.29%	2,874,115	3.80%	607.80
66. 2G	1,476.91	1.03%	845,015	1.12%	572.15
67. 3G1	1,345.03	0.93%	762,595	1.01%	566.97
68. 3G	1,734.27	1.21%	946,980	1.25%	546.04
69. 4G1	32,525.36	22.61%	17,310,460	22.89%	532.21
70. 4G	98,022.10	68.13%	50,287,810	66.51%	513.03
71. Total	143,878.27	100.00%	75,609,345	100.00%	525.51
Irrigated Total					
	80,255.99	31.79%	162,410,450	61.83%	2,023.66
Dry Total					
	27,547.45	10.91%	24,578,925	9.36%	892.24
Grass Total					
	143,878.27	56.99%	75,609,345	28.79%	525.51
72. Waste	784.41	0.31%	62,770	0.02%	80.02
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	252,466.12	100.00%	262,661,490	100.00%	1,040.38

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	35.80	71,510	3,141.41	6,446,650	98,330.20	193,756,865	101,507.41	200,275,025
77. Dry Land	12.20	9,315	909.68	834,255	32,644.03	28,128,760	33,565.91	28,972,330
78. Grass	65.02	34,440	5,145.21	2,556,620	211,747.25	103,725,150	216,957.48	106,316,210
79. Waste	0.00	0	74.60	5,975	718.31	57,475	792.91	63,450
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	113.02	115,265	9,270.90	9,843,500	343,439.79	325,668,250	352,823.71	335,627,015

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	101,507.41	28.77%	200,275,025	59.67%	1,973.01
Dry Land	33,565.91	9.51%	28,972,330	8.63%	863.15
Grass	216,957.48	61.49%	106,316,210	31.68%	490.03
Waste	792.91	0.22%	63,450	0.02%	80.02
Other	0.00	0.00%	0	0.00%	0.00
Exempt	0.00	0.00%	0	0.00%	0.00
Total	352,823.71	100.00%	335,627,015	100.00%	951.26

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

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	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	32,013,495	32,635,395	621,900	1.94%	776,565	-0.48%
02. Recreational	252,315	243,315	-9,000	-3.57%	0	-3.57%
03. Ag-Homesite Land, Ag-Res Dwelling	16,776,190	17,213,970	437,780	2.61%	1,056,240	-3.69%
04. Total Residential (sum lines 1-3)	49,042,000	50,092,680	1,050,680	2.14%	1,832,805	-1.59%
05. Commercial	7,171,540	8,011,065	839,525	11.71%	361,460	6.67%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	26,904,010	27,397,490	493,480	1.83%	0	1.83%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	34,075,550	35,408,555	1,333,005	3.91%	361,460	2.85%
10. Total Non-Agland Real Property	83,117,550	85,501,235	2,383,685	2.87%	2,194,265	0.23%
11. Irrigated	158,029,665	200,275,025	42,245,360	26.73%		
12. Dryland	24,516,535	28,972,330	4,455,795	18.17%		
13. Grassland	99,528,220	106,316,210	6,787,990	6.82%		
14. Wasteland	63,400	63,450	50	0.08%		
15. Other Agland	0	0	0			
16. Total Agricultural Land	282,137,820	335,627,015	53,489,195	18.96%		
17. Total Value of all Real Property (Locally Assessed)	365,255,370	421,128,250	55,872,880	15.30%	2,194,265	14.70%

2010 PLAN OF ASSESSMENT FOR GREELEY COUNTY
Assessment Years 2011, 2012 and 2013

Plan of Assessment Requirements:

Pursuant to Neb. Rev. Stat. §77-1311.02 (2007), on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after any changes are made by either the appraiser or county board. A copy of the plan and any amendments thereto shall be mailed to the Department of 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.

Reference, Neb. Rev. Stat. §77-201 (2009).

General Description of Real Property in Greeley County:

Per the 2010 County Abstract, Greeley County consists of 2,967 parcels with the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	936	31.55%	8.77%
Commercial	191	6.44%	1.97%
Industrial	NA	NA%	NA%
Recreational	12	.40%	.07%
Agricultural	1,828	61.61%	89.19%
Special Value	NA	NA%	NA%

Agricultural land - taxable acres: 352,822.59.

Other pertinent facts: 89.19% of county is agricultural and of that 61.44% is grassland, 28.64% is irrigated cropland and 9.92% consists of dry cropland and waste.

Current Resources:

- A. Staff – Shared Assessment Manager and Appraiser II, one Assistant Manager, and one Appraiser I. The assessor is required to obtain 60 hours of continuing education every 4 years. The assistant manager also is required to meet the same required education. Both attend workshops and meetings to further their knowledge of the assessment field.

The appraisers are both licensed with the Nebraska Real Property Appraiser Board and are required to obtain 28 hours of continuing education every two years.

- B. Cadastral Maps –
The Greeley County cadastral maps were originally done in 1969. The assessment staff maintains the cadastral maps. All changes such as annexation and parcel splits are kept up to date, as well as ownership transfers.
- C. Property Record Cards - quantity and quality of property information, current listings, photo, sketches, etc.
A concentrated effort towards a “paperless” property record card is in effect. Greeley County Assessment Office went on-line June, 2006 with the property record information.
- D. Software for CAMA, Assessment Administration.
Greeley County uses the Department of Revenue, Property Assessment Division software for CAMA and Assessment Administration. Greeley County does not have a GIS system.
- E. Web based – property record information access –
Property record information is available at: <http://greeley.pat.gisworkshop.com>

- F. Agridata, Inc software is used to measure rural parcels to aid the conversion from old alpha soil symbols to new numeric symbols. This was completed for tax year 2010.

Current Assessment Procedures for Real Property:

- A. Discover, List & Inventory all property – Real estate transfers are entered into the computer sales file which changes the ownership on the property record card and ownership changes are made on the cadastral maps as each transfer statement is processed. Sales questionnaires are sent to both the buyer and seller for further sales analysis. Telephone calls are sometimes made to realtors, attorneys and brokers when further information is needed. The appraisal staff reviews the sales, takes new pictures, checks the accuracy of the data we currently are using, and visits with property owners whenever possible. Current photos are taken and later entered in the CAMA system. Building permits and information statements are received from city and county zoning personnel, individual taxpayers, and from personal knowledge of changes to the property are entered in the computer for later review.
- B. Data Collection – In accordance with Neb. Statute 77-1311.03 the county is working to ensure that all parcels of real property are reviewed no less frequently than every six years. Further, properties are reviewed as deemed necessary from analysis of the market conditions with each Assessor Location. These are onsite inspections. The market areas are reviewed annually and compared for equality between like classes of property as well as other classes. If necessary a market boundary will be adjusted to more accurately reflect the market activity. The statistics of the assessor locations are also reviewed annually to determine if new adjustments are necessary to stay current with the sales and building activity that is taking place.

The permit and sales review system offer opportunity for individual property reviews annually. Working with agricultural property owners or tenants with land certification requirements between the Farm Service Agency and the Natural Resource District provides updates for changes.

- C. Review assessment sales ratio studies before assessment actions – Sales ratio studies are done on an ongoing basis to stay informed with trends in the market. This information is reviewed several times throughout the year. For each assessor location and market area consideration is given to the number of sales in the study and the time frames of the parcel data. Analysis of this data is reviewed with the assigned Field Liaison and the plan of action for the year is developed.
- D. Approaches to Value
 - 1) Market Approach; sales comparisons – Similar properties are studied to determine if and what actions will be necessary for the upcoming year

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

The Department of Revenue, Property Assessment Division CAMA system is used for costing and applying market depreciation. Marshall & Swift cost manuals are updated when appropriate to revaluing and introducing updated depreciation tables. The latest depreciation study varies by assessor location and property class.

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

Gather income information as available on commercial properties. Rental income has been requested from residential rental property owners. The income approach generally is not used since income/expense data is not readily available.

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

Sales are plotted on a map indicate to the land use at 80% of each class i.e. irrigation, grassland, or dry cropland with the selling price per acre listed. Analysis is completed for agricultural sales based on but not limited to the following components: Number of sales, Time frame of sales, and Number of acres sold. Further review is completed in an attempt to make note of any difference in price paid per acre to be classed as special value.

- E. Reconciliation of Final Value and documentation – The market is analyzed based on the standard approaches to value with the final valuation based on the most appropriate method.
- F. Review assessment sales ratio studies after assessment actions - Sales assessment ratios are reviewed after final values are applied to the sales base within all sub-classes and classes of properties and then applied to the entire population of properties within the sub-classes and classes within the county. Finally a unit of comparison analysis is completed to insure uniformity with the class or sub-class.
- G. Notices and Public Relations – Notice of Valuation Changes are mailed to property owners on or before June 1st of each year. These are mailed to the last known address of property owners. The appraisal staff is available to answer any questions or concerns from the taxpayers with support from the assessment staff as needed.

Level of Value, Quality, and Uniformity for assessment year 2010:

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>
Residential	94	22.65	114.78
Commercial	N/A	N/A	N/A
Agricultural Land	70	20.78	106.53
Special Value Agland	N/A	N\A	N\A

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

Assessment Actions Planned for Assessment Year 2011:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Inspect, review and revalue all residential properties in Village of Greeley. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Inspect, review and revalue the entire class of commercial property in Greeley County for assessment year 2011. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Agricultural Land (and/or subclass): Update sales to the current study period for the 2011 assessment year. Review statistics for any needed changes to remain in compliance for 2011. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete the rural review of Greeley County. This includes onsite inspections and new photos of the houses and outbuildings for assessment year 2011. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Special Value – Agricultural: Review sales within the current study period for a use other than agricultural. If so determine special value area and steps to implement.

Assessment Actions Planned for Assessment Year 2012:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Agricultural Land (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Special Value – Agricultural: Review sales within the current study period for a use other than agricultural. If so determine special value area and steps to implement.

Assessment Actions Planned for Assessment Year 2013:

Residential (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Commercial (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Agricultural Land (and/or subclasses): Update sales to the current study period for the coming year. Review statistics for any needed changes to remain in compliance for the coming year. Review sales transactions and buyer/seller questionnaires to determine which sales warrant an onsite review. Complete annual pickup work specific to permits, information statements and other relevant notification of property changes.

Special Value – Agricultural – Review sales within the current study period for a use other than agricultural. If so determine special value area and steps to implement.

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

1. Record Maintenance, Mapping updates, & Ownership changes
2. Annually prepare and file Assessor Administrative Reports required by law/regulation:
 - a. Abstracts (Real & Personal Property)
 - b. Assessor Survey
 - c. Sales information to 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 schedules; prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemptions: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property – annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions; administer annual filings of applications, approval/denial process, taxpayer notifications, and taxpayer assistance.
7. Centrally Assessed – review of valuations as certified by Department of Revenue, Property Assessment Division for railroads and public service entities, establish assessment records and tax billing for tax list.
8. 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.
9. Tax Lists; prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed property.
10. Tax List Corrections – prepare tax list correction documents for county board approval.

11. County Board of Equalization - attend county board of equalization meetings for valuation protests – assemble and provide information
12. TERC Appeals – appraiser prepares information and attend taxpayer appeal hearings before TERC, defend valuation.
13. TERC Statewide Equalization – appraiser attends hearings if applicable to county, defend values, and/or implement orders of the TERC.
14. Education: Assessor and/or Appraiser Education – attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain assessor certification and/or appraiser license, etc. Retention of the assessor certification requires 60 hours of approved continuing education every four years. Retention of the appraiser license requires 28 hours of continuing education every two years.

Conclusion:

With all the entities of county government that utilize the assessor records in their operation, it is paramount for this office to constantly work toward perfection in record keeping.

With the continual review of all properties, records will become more accurate, and values will be assessed more equally and fairly across the county. With a well-developed plan in place, this process can flow more smoothly. Sales review will continue to be important in order to adjust for market areas in the county.

Respectfully submitted:

Sharon L. Boucher
Appraiser & Asst Assessment Manager
for Greeley County

2011 Assessment Survey for Greeley County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	0
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1 – Assessment Administrative Assistant
4.	Other part-time employees:
	0
5.	Number of shared employees:
	2- The Appraiser/Assessment Administrative Manager and Appraiser Assistant are shared between Garfield and Greeley Counties.
6.	Assessor's requested budget for current fiscal year:
	\$164,984.83
7.	Adopted budget, or granted budget if different from above:
	Same as above
8.	Amount of the total budget set aside for appraisal work:
	\$74,988.85
9.	Appraisal/Reappraisal budget, if not part of the total budget:
	\$0
10.	Part of the budget that is dedicated to the computer system:
	\$4,120.84
11.	Amount of the total budget set aside for education/workshops:
	\$0
12.	Other miscellaneous funds:
	\$0
13.	Amount of last year's budget not used:
	None

B. Computer, Automation Information and GIS

1.	Administrative software:
	TerraScan
2.	CAMA software:
	TerraScan
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Office Staff

5.	Does the county have GIS software?
	No
6.	Who maintains the GIS software and maps?
	Not applicable
7.	Personal Property software:
	TerraScan

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?
	Scotia, Spalding, Greeley and Wolbach
4.	When was zoning implemented?
	1998 for Spalding; 1999 for Scotia and Greeley; 2008 for Wolbach

D. Contracted Services

1.	Appraisal Services:
	None
2.	Other services:
	None

2011 Certification for Greeley 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 Greeley County Assessor.

Dated this 11th day of April, 2011.



A handwritten signature in black ink that reads "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

