

Table of Contents

2012 Commission Summary

2012 Opinions of the Property Tax Administrator

Residential Reports

- Residential Assessment Actions
- Residential Assessment Survey
- Residential Statistics

Residential Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Commercial Reports

- Commercial Assessment Actions
- Commercial Assessment Survey
- Commercial Statistics

Commercial Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Agricultural and/or Special Valuation Reports

- Agricultural Assessment Actions
- Agricultural Assessment Survey
- Agricultural Average Acre Values Table
- Agricultural Land Statistics
- Special Valuation Methodology, if applicable
- Special Valuation Statistics, if applicable

Agricultural and/or Special Valuation Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

County Reports

- 2012 County Abstract of Assessment for Real Property, Form 45
- 2012 County Agricultural Land Detail
- 2012 County Abstract of Assessment for Real Property Compared with the 2011 Certificate of Taxes Levied (CTL)
- County Assessor's Three Year Plan of Assessment

Assessment Survey – General Information

Certification

Maps

Market Areas

Registered Wells > 500 GPM

Valuation History Charts

2012 Commission Summary for Richardson County

Residential Real Property - Current

Number of Sales	199	Median	95.41
Total Sales Price	\$9,391,001	Mean	105.53
Total Adj. Sales Price	\$9,391,001	Wgt. Mean	88.01
Total Assessed Value	\$8,264,587	Average Assessed Value of the Base	\$34,734
Avg. Adj. Sales Price	\$47,191	Avg. Assessed Value	\$41,531

Confidence Interval - Current

95% Median C.I	90.56 to 101.57
95% Wgt. Mean C.I	83.83 to 92.18
95% Mean C.I	98.92 to 112.14
% of Value of the Class of all Real Property Value in the	16.49
% of Records Sold in the Study Period	4.65
% of Value Sold in the Study Period	5.56

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	277	96	96
2010	265	97	97
2009	301	98	98
2008	332	97	97

2012 Commission Summary for Richardson County

Commercial Real Property - Current

Number of Sales	25	Median	97.70
Total Sales Price	\$1,891,248	Mean	105.28
Total Adj. Sales Price	\$1,891,248	Wgt. Mean	98.47
Total Assessed Value	\$1,862,331	Average Assessed Value of the Base	\$46,143
Avg. Adj. Sales Price	\$75,650	Avg. Assessed Value	\$74,493

Confidence Interval - Current

95% Median C.I	89.37 to 106.56
95% Wgt. Mean C.I	92.54 to 104.40
95% Mean C.I	91.94 to 118.62
% of Value of the Class of all Real Property Value in the County	3.08
% of Records Sold in the Study Period	4.16
% of Value Sold in the Study Period	6.72

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	38	94	94
2010	46	96	96
2009	43	97	97
2008	42	98	98

2012 Opinions of the Property Tax Administrator for Richardson 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 (2011). 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 these 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	95	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	69	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 9th day of April, 2012.



Ruth A. Sorensen
Property Tax Administrator

2012 Residential Assessment Actions for Richardson County

RESIDENTIAL - VILLAGES

The appraiser completed a review and reappraisal for the following areas or property types:

- Village of Dawson
- Village of Stella
- Village of Shubert

Reappraisal procedures enacted:

Field review and photo inventory of all subject properties was completed.

Cost approach

- Market value review of vacant land and update if necessary
- Update physical & functional depreciation on all improvements from observations.
- Review current economic depreciation for area and update if necessary

RESIDENTIAL – ACREAGES

A 6% increase in 4500 class land and buildings was warranted to bring acreage statistics into compliance.

The County also completed the pickup work for the residential class of property.

2012 Residential Assessment Survey for Richardson County

1.	Valuation data collection done by:	
	Contract appraiser	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
		The County feels that each town has its own unique market and each offer distinct amenities that affect the market values of the residential properties. They also have an appraisal cycle set up to review each location. In their analysis a market study is set up to follow these valuation groups.
	01	Falls City
	02	Dawson
	03	Humboldt
	04	Barada
	05	Preston
	06	Rulo
	07	Salem
	08	Shubert
	09	Stella
	10	Verdon
	11	Rural
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Cost Approach and Market Analysis. The county uses the Cost approach and arrives at market value by making adjustments for items of depreciation.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	Shubert and Dawson use 2011, the rest of the valuation groups have a costing year of 2008.	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	The County utilizes local market information in developing the depreciation tables.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	Yes, they are reviewed during the reappraisal cycle.	
7.	When were the depreciation tables last updated for each valuation grouping?	
	The County annually reviews the statistical analysis and if areas of concern arise they will adjust the depreciation tables.	
8.	When was the last lot value study completed for each valuation grouping?	
	Following the assessment cycle the county reviews the lot value and conducts a study in conjunction with the review of the improvements.	
9.	Describe the methodology used to determine the residential lot values?	

	A market analysis is done on vacant land sales. The County uses a square foot method in valuing the residential for the greater portion of the residential parcels.
10.	How do you determine whether a sold parcel is substantially changed?
	The County generally relies on physical changes to the improvement, such as additions to structures as well as the removal of buildings. These changes are one of the criteria used in determining if the alteration of the parcels has substantially changed the market value of the parcel. The County also considers zoning changes or classification changes if they alter the market value substantially.

74 Richardson

RESIDENTIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2009 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 199
 Total Sales Price : 9,391,001
 Total Adj. Sales Price : 9,391,001
 Total Assessed Value : 8,264,587
 Avg. Adj. Sales Price : 47,191
 Avg. Assessed Value : 41,531

MEDIAN : 95
 WGT. MEAN : 88
 MEAN : 106
 COD : 34.48
 PRD : 119.91

COV : 45.06
 STD : 47.55
 Avg. Abs. Dev : 32.90
 MAX Sales Ratio : 359.60
 MIN Sales Ratio : 22.55

95% Median C.I. : 90.56 to 101.57
 95% Wgt. Mean C.I. : 83.83 to 92.18
 95% Mean C.I. : 98.92 to 112.14

Printed:3/29/2012 3:32:45PM

DATE OF SALE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qrtrs</u>											
01-JUL-09 To 30-SEP-09	37	90.65	102.75	84.63	35.02	121.41	34.33	211.70	83.22 to 104.06	55,633	47,083
01-OCT-09 To 31-DEC-09	33	99.76	112.09	92.38	34.09	121.34	56.26	226.47	87.72 to 116.49	36,900	34,087
01-JAN-10 To 31-MAR-10	25	94.66	95.19	91.93	20.68	103.55	37.65	140.65	84.74 to 108.54	49,868	45,846
01-APR-10 To 30-JUN-10	24	90.00	104.80	80.72	34.38	129.83	52.64	247.23	74.32 to 104.68	51,095	41,243
01-JUL-10 To 30-SEP-10	27	99.60	117.93	89.38	47.02	131.94	22.55	359.60	77.35 to 142.26	43,495	38,875
01-OCT-10 To 31-DEC-10	24	86.95	97.90	92.32	32.58	106.04	56.01	209.17	69.37 to 113.19	48,144	44,447
01-JAN-11 To 31-MAR-11	20	117.92	106.69	85.88	26.53	124.23	41.59	171.69	73.15 to 128.55	41,840	35,933
01-APR-11 To 30-JUN-11	9	98.22	104.09	89.77	33.20	115.95	52.14	219.96	68.26 to 122.57	52,811	47,406
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	119	94.66	104.17	87.02	31.76	119.71	34.33	247.23	89.40 to 99.76	48,312	42,041
01-JUL-10 To 30-JUN-11	80	99.65	107.55	89.56	37.03	120.09	22.55	359.60	81.43 to 114.85	45,524	40,771
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	100	92.94	104.29	88.54	34.59	117.79	22.55	359.60	85.82 to 99.69	48,028	42,524
<u>ALL</u>	199	95.41	105.53	88.01	34.48	119.91	22.55	359.60	90.56 to 101.57	47,191	41,531

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	134	96.74	104.10	87.29	32.56	119.26	37.65	260.16	87.72 to 103.44	49,961	43,610
02	4	129.93	160.50	79.23	84.71	202.57	22.55	359.60	N/A	9,813	7,775
03	28	95.30	105.94	89.40	29.44	118.50	37.98	247.23	85.82 to 109.41	31,010	27,722
04	2	51.15	51.15	54.24	32.88	94.30	34.33	67.97	N/A	49,000	26,579
05	6	77.36	92.78	86.99	41.51	106.66	52.86	167.25	52.86 to 167.25	15,917	13,846
06	7	99.60	119.98	71.83	54.78	167.03	52.64	233.08	52.64 to 233.08	33,652	24,173
08	6	109.18	127.29	122.44	30.74	103.96	77.35	210.50	77.35 to 210.50	18,765	22,977
11	12	92.09	98.35	93.84	15.57	104.81	60.42	143.43	88.31 to 113.19	103,917	97,516
<u>ALL</u>	199	95.41	105.53	88.01	34.48	119.91	22.55	359.60	90.56 to 101.57	47,191	41,531

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	189	95.23	101.97	87.81	31.09	116.13	22.55	247.23	89.40 to 100.20	47,893	42,056
06	2	79.32	79.32	82.40	23.83	96.26	60.42	98.22	N/A	107,500	88,578
07	8	213.80	196.22	111.90	33.33	175.35	67.97	359.60	67.97 to 359.60	15,521	17,367
<u>ALL</u>	199	95.41	105.53	88.01	34.48	119.91	22.55	359.60	90.56 to 101.57	47,191	41,531

74 Richardson

RESIDENTIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2009 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 199
 Total Sales Price : 9,391,001
 Total Adj. Sales Price : 9,391,001
 Total Assessed Value : 8,264,587
 Avg. Adj. Sales Price : 47,191
 Avg. Assessed Value : 41,531

MEDIAN : 95
 WGT. MEAN : 88
 MEAN : 106
 COD : 34.48
 PRD : 119.91

COV : 45.06
 STD : 47.55
 Avg. Abs. Dev : 32.90
 MAX Sales Ratio : 359.60
 MIN Sales Ratio : 22.55

95% Median C.I. : 90.56 to 101.57
 95% Wgt. Mean C.I. : 83.83 to 92.18
 95% Mean C.I. : 98.92 to 112.14

Printed:3/29/2012 3:32:45PM

SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	5	210.80	231.64	218.19	27.71	106.16	160.68	359.60	N/A	3,000	6,546	
Less Than 15,000	42	149.64	156.20	148.29	35.71	105.33	37.98	359.60	117.19 to 181.51	8,361	12,399	
Less Than 30,000	91	120.00	129.74	117.03	36.62	110.86	22.55	359.60	102.27 to 140.13	15,525	18,169	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	194	95.02	102.28	87.80	31.82	116.49	22.55	247.23	89.36 to 99.76	48,330	42,432	
Greater Than 14,999	157	90.45	91.97	85.66	25.25	107.37	22.55	171.69	84.49 to 95.41	57,579	49,324	
Greater Than 29,999	108	85.16	85.12	82.87	21.63	102.72	34.33	131.18	78.32 to 90.65	73,872	61,215	
<u>Incremental Ranges</u>												
0 TO 4,999	5	210.80	231.64	218.19	27.71	106.16	160.68	359.60	N/A	3,000	6,546	
5,000 TO 14,999	37	140.65	146.00	145.17	34.84	100.57	37.98	247.23	108.54 to 173.60	9,086	13,190	
15,000 TO 29,999	49	102.27	107.07	106.69	29.32	100.36	22.55	171.69	90.71 to 121.27	21,666	23,115	
30,000 TO 59,999	51	91.16	89.38	89.60	21.50	99.75	34.33	131.18	80.01 to 101.72	42,436	38,022	
60,000 TO 99,999	33	87.52	82.09	82.91	20.37	99.01	37.65	118.06	68.42 to 94.66	72,926	60,465	
100,000 TO 149,999	17	81.43	84.50	83.73	16.85	100.92	55.23	123.71	70.09 to 98.22	119,024	99,663	
150,000 TO 249,999	5	65.52	67.17	67.49	17.03	99.53	47.10	84.74	N/A	171,500	115,748	
250,000 TO 499,999	2	76.72	76.72	76.69	16.48	100.04	64.08	89.36	N/A	263,250	201,879	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	199	95.41	105.53	88.01	34.48	119.91	22.55	359.60	90.56 to 101.57	47,191	41,531	

**2012 Correlation Section
for Richardson County**

A. Residential Real Property

Richardson County is located in southeast Nebraska. The largest town and county seat is Falls City which is located towards the southeast corner of the County. Richardson is bordered to the south by the state of Kansas and to the east by Missouri. Nemaha County is directly north and Pawnee County is to the west. Richardson County has seen a decline of over a thousand people over the past 10 years and the economic trend is relatively flat.

The sales file consists of 199 qualified residential sales and is considered to be an adequate sample for the residential class of property. Only the median measure of central tendency is within the acceptable range. The other measures of central tendency show little support for the median. The confidence interval parameters are just over a point outside the acceptable range. As the median is not affected as much by outliers more weight will be given to it in this analysis. The counties valuation groups represent the assessor locations in the county and they represent the appraisal cycle of the county more than unique markets.

Richardson County uses a contract appraiser to aid in the sales verification for the county. For 2011 a new appraiser was contracted. The contract appraiser completed a statistical review of the sales in the file. The County reviews the sales and will do a more intense review of the outliers in the file to determine the usability of the sale.

In the sales file there are 42 sales with a sale price of 15,000 dollars or less that affect all of the statistical measures. In analyzing valuation group 1 (Falls City), 21 of the 134 sales have a sale amount of less than 15,000 dollars. The COD and the PRD both improve by over 10 points with the removal of the low dollar sales and provide for greater confidence in analyzing the group. Similar quality statistics improve for the valuation group of 3 (Humboldt) where both improve by over 10 points. If one looks at the valuation group of 11 (rural) one can see a marked improvement of the quality statistics and the measures of central tendency. As seen in the assessment actions the present contract appraiser finished the review of this valuation group and the results can be seen in the statistical analysis.

The County assessor because of health issues has not been able to provide assistance on a regular basis for the past year. The deputy assessor resigned this past year and a clerk in the office became certified and was appointed to be the deputy. With the new deputy and new contract appraiser the county has shown improvement in the area of assessment practices. The County is urged to accelerate the review and assessment in the residential class of property. It has been demonstrated where the review has started there has been a marked improvement in the quality of assessment.

In 2011 an expanded review of the values reported on the assessed value update was conducted in the county. The values reported were consistent with the values on the property record card. Physical inspection could be traced to the property with dates on photos but the county will need to be proactive in the documenting of the inspections. The present appraiser has a solid system in place to improve the process as can be seen in his work in other counties and I would expect to see similar efforts in Richardson County going forward.

There is no evidence of excess trimming in the sales file in fact the opposite can probably be said. With the change in the position of contract appraiser the county is playing catch up in their assessment practices. While things are improving the issues of the past continue to have an effect on the quality of assessment for the residential class of property. There is no adjustment for the residential class that could improve the equalization of property in the class.

Based on the consideration of all available information, the level of value is determined to be

**2012 Correlation Section
for Richardson County**

95% of market value for the residential class of property, and all subclasses are determined to be valued within the acceptable range.

**2012 Correlation Section
for Richardson County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

**2012 Correlation Section
for Richardson 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 of 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 International Association of Assessing Officers (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.

2012 Correlation Section for Richardson 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Richardson County**

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. 239.

2012 Commercial Assessment Actions for Richardson County

The County conducted an analysis of the commercial class of property. There was no indication for adjustments to be made to the class for 2012.

New construction for commercial property was completed for the entire county by reviewing all building permits as well as observed construction without a permit and then adding or subtracting appropriate market & equalized value for the change within the appraisal system.

2012 Commercial Assessment Survey for Richardson County

1.	Valuation data collection done by:	
	Contract Appraiser	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
		Each of the following valuation groups, demonstrate their own unique market factors. The groups also reflect the appraisal cycle that the County uses follows as evidenced by their 3 yr. plan and 6 year inspection cycle.
	01	Falls City
	02	Humboldt
	03	Small towns
3.	List and describe the approach(es) used to estimate the market value of commercial properties.	
	The cost approach is a basis for value with adjustments in depreciation to arrive at market value.	
3a.	Describe the process used to value unique commercial properties.	
	Along with the cost approach the county relies on sales of similar property outside of the county. The county then applies multipliers to adjust to the local market of commercial properties.	
4.	What is the costing year of the cost approach being used for each valuation grouping?	
	2008	
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?	
	The County develops depreciations tables based on the local market.	
6.	Are individual depreciation tables developed for each valuation grouping?	
	The County develops depreciation tables for each valuation group as they are reviewed and re-appraised.	
7.	When were the depreciation tables last updated for each valuation grouping?	
	The last time depreciation table were updated was in conjunction with the review of all commercial property in 2008.	
8.	When was the last lot value study completed for each valuation grouping?	
	During the last review in 2008	
9.	Describe the methodology used to determine the commercial lot values.	
	The county uses a sq. ft method derived from the market of vacant lots.	
10.	How do you determine whether a sold parcel is substantially changed?	
	If substantial improvements are made to the property or changes are made to the footprint of the parcel that change the market value substantially. Also if there are occupancy changes made to the parcel or zoning changes.	

74 Richardson

COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 25
 Total Sales Price : 1,891,248
 Total Adj. Sales Price : 1,891,248
 Total Assessed Value : 1,862,331
 Avg. Adj. Sales Price : 75,650
 Avg. Assessed Value : 74,493

MEDIAN : 98
 WGT. MEAN : 98
 MEAN : 105
 COD : 22.66
 PRD : 106.92

COV : 30.70
 STD : 32.32
 Avg. Abs. Dev : 22.14
 MAX Sales Ratio : 190.08
 MIN Sales Ratio : 49.73

95% Median C.I. : 89.37 to 106.56
 95% Wgt. Mean C.I. : 92.54 to 104.40
 95% Mean C.I. : 91.94 to 118.62

Printed:3/29/2012 3:32:46PM

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Qtrts											
01-JUL-08 To 30-SEP-08	5	95.20	95.56	94.42	18.84	101.21	61.95	138.65	N/A	207,400	195,825
01-OCT-08 To 31-DEC-08	1	121.36	121.36	121.36	00.00	100.00	121.36	121.36	N/A	20,000	24,272
01-JAN-09 To 31-MAR-09	3	100.39	96.10	84.42	12.49	113.84	75.15	112.76	N/A	50,833	42,912
01-APR-09 To 30-JUN-09	3	101.63	98.76	101.58	06.06	97.22	88.09	106.56	N/A	160,377	162,905
01-JUL-09 To 30-SEP-09	3	97.70	112.50	117.29	47.88	95.92	49.73	190.08	N/A	11,333	13,293
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10	1	87.99	87.99	87.99	00.00	100.00	87.99	87.99	N/A	15,000	13,198
01-APR-10 To 30-JUN-10											
01-JUL-10 To 30-SEP-10											
01-OCT-10 To 31-DEC-10	4	103.00	110.53	123.33	15.39	89.62	89.37	146.76	N/A	13,792	17,010
01-JAN-11 To 31-MAR-11	2	116.16	116.16	145.99	37.78	79.57	72.27	160.04	N/A	9,375	13,687
01-APR-11 To 30-JUN-11	3	96.26	116.07	119.68	23.30	96.98	92.34	159.62	N/A	25,900	30,998
Study Yrs											
01-JUL-08 To 30-JUN-09	12	98.96	98.65	95.87	15.07	102.90	61.95	138.65	84.50 to 112.76	140,886	135,071
01-JUL-09 To 30-JUN-10	4	92.85	106.38	108.32	40.41	98.21	49.73	190.08	N/A	12,250	13,270
01-JUL-10 To 30-JUN-11	9	100.00	113.63	124.26	24.69	91.45	72.27	160.04	89.37 to 159.62	16,846	20,934
Calendar Yrs											
01-JAN-09 To 31-DEC-09	9	100.39	102.45	98.46	22.17	104.05	49.73	190.08	75.15 to 112.76	74,181	73,037
01-JAN-10 To 31-DEC-10	5	100.00	106.02	115.77	15.08	91.58	87.99	146.76	N/A	14,034	16,247
ALL	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	13	97.52	107.88	101.12	26.78	106.69	49.73	190.08	87.99 to 138.65	29,169	29,497
02	6	106.58	116.79	105.27	21.65	110.94	84.50	160.04	84.50 to 160.04	30,792	32,415
03	6	96.45	88.13	96.77	12.08	91.07	61.95	101.63	61.95 to 101.63	221,216	214,063
ALL	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493

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	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493
04											
ALL	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493

**74 Richardson
COMMERCIAL**

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 25
 Total Sales Price : 1,891,248
 Total Adj. Sales Price : 1,891,248
 Total Assessed Value : 1,862,331
 Avg. Adj. Sales Price : 75,650
 Avg. Assessed Value : 74,493

MEDIAN : 98
 WGT. MEAN : 98
 MEAN : 105
 COD : 22.66
 PRD : 106.92

COV : 30.70
 STD : 32.32
 Avg. Abs. Dev : 22.14
 MAX Sales Ratio : 190.08
 MIN Sales Ratio : 49.73

95% Median C.I. : 89.37 to 106.56
 95% Wgt. Mean C.I. : 92.54 to 104.40
 95% Mean C.I. : 91.94 to 118.62

Printed:3/29/2012 3:32:46PM

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Low \$ Ranges											
Less Than 5,000	4	93.54	89.84	89.78	09.64	100.07	72.27	100.00	N/A	3,042	2,731
Less Than 15,000	6	92.82	90.62	90.58	07.94	100.04	72.27	100.00	72.27 to 100.00	4,945	4,479
Less Than 30,000	18	100.20	107.00	112.08	24.35	95.47	49.73	190.08	88.09 to 121.36	14,940	16,744
Ranges Excl. Low \$											
Greater Than 4,999	21	100.39	108.22	98.53	24.41	109.83	49.73	190.08	88.09 to 121.36	89,480	88,162
Greater Than 14,999	19	101.63	109.91	98.60	25.74	111.47	49.73	190.08	87.99 to 138.65	97,978	96,603
Greater Than 29,999	7	95.20	100.85	96.22	16.02	104.81	75.15	159.62	75.15 to 159.62	231,761	222,992
Incremental Ranges											
0 TO 4,999	4	93.54	89.84	89.78	09.64	100.07	72.27	100.00	N/A	3,042	2,731
5,000 TO 14,999	2	92.18	92.18	91.13	04.44	101.15	88.09	96.26	N/A	8,750	7,974
15,000 TO 29,999	12	109.66	115.19	114.74	27.13	100.39	49.73	190.08	87.99 to 146.76	19,938	22,877
30,000 TO 59,999	3	97.52	116.49	111.80	23.00	104.19	92.34	159.62	N/A	40,400	45,165
60,000 TO 99,999	1	84.50	84.50	84.50	00.00	100.00	84.50	84.50	N/A	95,000	80,271
100,000 TO 149,999	1	75.15	75.15	75.15	00.00	100.00	75.15	75.15	N/A	110,000	82,669
150,000 TO 249,999											
250,000 TO 499,999	1	101.63	101.63	101.63	00.00	100.00	101.63	101.63	N/A	445,130	452,385
500,000 TO 999,999	1	95.20	95.20	95.20	00.00	100.00	95.20	95.20	N/A	851,000	810,120
1,000,000 +											
ALL	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	1	87.99	87.99	87.99	00.00	100.00	87.99	87.99	N/A	15,000	13,198
325	2	95.53	95.53	89.09	11.55	107.23	84.50	106.56	N/A	60,000	53,456
326	1	49.73	49.73	49.73	00.00	100.00	49.73	49.73	N/A	15,000	7,460
344	3	106.00	122.42	105.46	18.24	116.08	101.63	159.62	N/A	167,110	176,229
350	2	104.51	104.51	109.61	07.89	95.35	96.26	112.76	N/A	17,000	18,633
353	10	97.61	104.03	104.04	21.86	99.99	61.95	190.08	72.27 to 138.65	17,317	18,016
406	2	98.26	98.26	82.26	23.52	119.45	75.15	121.36	N/A	65,000	53,471
453	1	95.20	95.20	95.20	00.00	100.00	95.20	95.20	N/A	851,000	810,120
470	1	160.04	160.04	160.04	00.00	100.00	160.04	160.04	N/A	15,750	25,206
528	2	117.43	117.43	128.83	24.99	91.15	88.09	146.76	N/A	18,000	23,190
ALL	25	97.70	105.28	98.47	22.66	106.92	49.73	190.08	89.37 to 106.56	75,650	74,493

**2012 Correlation Section
for Richardson County**

A. Commercial Real Property

Richardson County is located in southeast Nebraska. The largest town and county seat is Falls City which is located towards the southeast corner of the County. Richardson is bordered to the south by the state of Kansas and to the east by Missouri. Nemaha County is directly north and Pawnee County is to the west. Richardson County has seen a decline of over a thousand people over the past 10 years and the economic trend is relatively flat.

The 2012 Richardson County commercial statistical profile reveals a total of 25 qualified commercial sales to be used as a sample for the three-year study period. The calculated median is 94. The profile indicates that two of the three measures of central tendency are within the acceptable range. Regarding the qualitative statistical measures, the COD and the PRD are both outside the recommended range. The valuation group of 01(Falls City) has the largest number of sales but the COD is well outside the recommended range. It is determined that there is not enough information available to call a level of value.

The sample is not representative of the population as a whole even though the contract appraiser has tried to utilize as many sales as available. The one occupancy of retail stores has ten sales and the median is 97 but both the mean and weighted mean are above the range. The measurement of the small sample is unrealistic as for a majority of the county where there is not an active or consistent commercial market.

The contract appraiser conducted a statistical analysis of the commercial sales and determined that no adjustment was necessary for the class. The appraiser conducts a physical inspection in conjunction with the sales verification for the commercial parcels. For 2012 the county completed pickup work for the class.

Based on the consideration of all available information, the level of value cannot be determined for the commercial class of real property. 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.

**2012 Correlation Section
for Richardson County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

2012 Correlation Section for Richardson 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 of 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 International Association of Assessing Officers (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.

2012 Correlation Section for Richardson 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Richardson County**

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. 239.

2012 Agricultural Assessment Actions for Richardson County

The County conducted a sales analysis and reviewed market area determinations in the county. For 2012 the county will continue with one market area for the entire county. The county relied on GIS imagery to aid in determining land use. The county increased irrigated and dry land values approximately 10% overall. There was no change in the grass land values for the year.

The County completed pickup work for the agricultural class as well as updating any observed construction in the class.

2012 Agricultural Assessment Survey for Richardson County

1.	Valuation data collection done by:	
	Appraiser and staff	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	50	Richardson County considers the entire County as one market area.
3.	Describe the process that is used to determine and monitor market areas.	
	The County reviews all areas in the county to determine if there is enough information available to determine if there are characteristics that affect the market differently from one location to the next. Typically they will review the sale/assessment ratio on sales to see if the market value is different or tends to trend in one direction or the other. In this review the county compares the time frame of the sales as well as the majority land uses to see if there is a clear difference.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	The County looks at the present use of the parcel. Through sales verification the county notes any anticipated changes to the parcel.	
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?	
	The County has identified market information that indicates there is a different market value for farm home sites and rural residential home sites.	
6.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	The County has implemented a GIS system and uses it to review land use. They also compare FSA maps when available as well as physical inspections.	
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	The County uses a comprehensive sales verification process.	
8.	Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	No	
9.	How do you determine whether a sold parcel is substantially changed?	
	The County looks at land use changes as well as if the parcel changes from unimproved to improved classification. Then the County considers if the change has substantially affected the market value of the parcel.	

74 Richardson
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 76
Total Sales Price : 27,721,498
Total Adj. Sales Price : 28,234,832
Total Assessed Value : 18,425,328
Avg. Adj. Sales Price : 371,511
Avg. Assessed Value : 242,439

MEDIAN : 69
WGT. MEAN : 65
MEAN : 73
COD : 22.90
PRD : 111.63

COV : 28.84
STD : 21.01
Avg. Abs. Dev : 15.88
MAX Sales Ratio : 126.63
MIN Sales Ratio : 29.35

95% Median C.I. : 65.28 to 73.33
95% Wgt. Mean C.I. :
95% Mean C.I. : 68.13 to 77.57

Printed:3/29/2012 3:32:47PM

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-08 To 30-SEP-08	4	82.73	90.24	78.59	25.41	114.82	68.87	126.63	N/A	320,675	252,014
01-OCT-08 To 31-DEC-08	5	76.52	81.31	77.75	15.20	104.58	65.76	97.20	N/A	198,030	153,974
01-JAN-09 To 31-MAR-09	5	94.32	91.92	88.75	17.96	103.57	60.91	117.38	N/A	147,392	130,810
01-APR-09 To 30-JUN-09	8	81.70	82.98	71.84	19.36	115.51	49.14	105.84	49.14 to 105.84	325,312	233,703
01-JUL-09 To 30-SEP-09	4	60.20	59.23	60.92	09.78	97.23	48.23	68.30	N/A	205,250	125,042
01-OCT-09 To 31-DEC-09	5	83.31	81.34	73.75	18.73	110.29	58.28	107.18	N/A	165,116	121,773
01-JAN-10 To 31-MAR-10	12	62.81	67.95	69.25	14.47	98.12	50.53	92.94	59.95 to 77.65	479,020	331,733
01-APR-10 To 30-JUN-10	3	65.46	72.51	66.23	16.76	109.48	59.58	92.49	N/A	341,667	226,291
01-JUL-10 To 30-SEP-10	6	69.99	76.80	74.12	13.49	103.62	64.46	112.33	64.46 to 112.33	318,214	235,872
01-OCT-10 To 31-DEC-10	12	70.64	71.18	64.96	22.54	109.58	32.91	123.20	50.25 to 86.57	352,177	228,774
01-JAN-11 To 31-MAR-11	10	53.28	56.33	51.38	26.26	109.63	29.35	93.25	34.09 to 73.33	712,930	366,270
01-APR-11 To 30-JUN-11	2	45.48	45.48	56.70	30.36	80.21	31.67	59.29	N/A	469,000	265,903
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	22	84.40	85.95	76.65	20.00	112.13	49.14	126.63	70.18 to 97.20	255,105	195,527
01-JUL-09 To 30-JUN-10	24	63.83	69.86	68.51	17.67	101.97	48.23	107.18	59.95 to 77.65	350,826	240,363
01-JUL-10 To 30-JUN-11	30	66.81	65.64	58.83	23.83	111.58	29.35	123.20	54.39 to 71.61	473,423	278,501
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	22	76.68	80.32	72.86	23.04	110.24	48.23	117.38	61.95 to 95.57	226,638	165,123
01-JAN-10 To 31-DEC-10	33	68.51	71.15	68.33	18.07	104.13	32.91	123.20	63.21 to 72.98	391,171	267,278
<u>ALL</u>	76	69.35	72.85	65.26	22.90	111.63	29.35	126.63	65.28 to 73.33	371,511	242,439

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
50	76	69.35	72.85	65.26	22.90	111.63	29.35	126.63	65.28 to 73.33	371,511	242,439
<u>ALL</u>	76	69.35	72.85	65.26	22.90	111.63	29.35	126.63	65.28 to 73.33	371,511	242,439

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
<u>Dry</u>											
County	9	72.61	68.54	66.07	08.13	103.74	52.16	77.65	59.95 to 75.48	407,667	269,358
50	9	72.61	68.54	66.07	08.13	103.74	52.16	77.65	59.95 to 75.48	407,667	269,358
<u>Grass</u>											
County	1	126.63	126.63	126.63	00.00	100.00	126.63	126.63	N/A	60,800	76,990
50	1	126.63	126.63	126.63	00.00	100.00	126.63	126.63	N/A	60,800	76,990
<u>ALL</u>	76	69.35	72.85	65.26	22.90	111.63	29.35	126.63	65.28 to 73.33	371,511	242,439

74 Richardson
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

Date Range: 7/1/2008 To 6/30/2011 Posted on: 3/21/2012

Number of Sales : 76
 Total Sales Price : 27,721,498
 Total Adj. Sales Price : 28,234,832
 Total Assessed Value : 18,425,328
 Avg. Adj. Sales Price : 371,511
 Avg. Assessed Value : 242,439

MEDIAN : 69
 WGT. MEAN : 65
 MEAN : 73
 COD : 22.90
 PRD : 111.63

COV : 28.84
 STD : 21.01
 Avg. Abs. Dev : 15.88
 MAX Sales Ratio : 126.63
 MIN Sales Ratio : 29.35

95% Median C.I. : 65.28 to 73.33
 95% Wgt. Mean C.I. :
 95% Mean C.I. : 68.13 to 77.57

Printed:3/29/2012 3:32:47PM

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
_____Dry_____											
County	38	68.71	70.26	63.87	17.54	110.00	29.35	123.20	63.23 to 72.98	439,576	280,748
50	38	68.71	70.26	63.87	17.54	110.00	29.35	123.20	63.23 to 72.98	439,576	280,748
_____Grass_____											
County	2	95.98	95.98	77.32	31.93	124.13	65.33	126.63	N/A	155,400	120,155
50	2	95.98	95.98	77.32	31.93	124.13	65.33	126.63	N/A	155,400	120,155
_____ALL_____	76	69.35	72.85	65.26	22.90	111.63	29.35	126.63	65.28 to 73.33	371,511	242,439

Richardson County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
74.50	Richardson	50	3,500	3,435	2,997	3,100	2,718	2,300	1,800	1,750	2,910
67.10	Pawnee	1	2,750	2,750	#DIV/0!	2,020	1,905	#DIV/0!	1,435	1,435	2,185
64.83	Nemaha	8300	2,951	3,122	2,458	2,806	2,022	2,541	1,412	1,248	2,413

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Richardson	50	3,074	2,874	2,523	2,592	2,473	2,446	2,095	1,649	2,535
	Pawnee	1	2,200	2,200	1,542	1,615	1,525	1,250	1,150	1,150	1,563
	Nemaha	8300	2,933	2,991	2,652	2,038	1,718	2,267	1,471	1,018	2,160

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Richardson	50	1,032	1,140	871	973	928	879	829	700	864
	Pawnee	1	1,097	1,457	1,046	1,254	1,129	945	919	846	1,075
	Nemaha	8300	1,763	2,031	1,906	1,162	1,200	1,158	977	830	1,170

*Land capability grouping averages calculated using data reported on the 2012 Form 45, Abstract of Assessment

**2012 Correlation Section
for Richardson County**

A. Agricultural Land

AG

Richardson County is located in the southeast corner of Nebraska. The largest town and county seat is Falls City which is located towards the southeast corner of the County. Richardson is bordered to the south by the state of Kansas and to the east by Missouri. Nemaha County is directly north and Pawnee County is to the west. The agricultural market in the County along with the area and state is seeing a rapid increase and has for the past several years.

Richardson County is predominately dry crop land, (71%) with the balance of pasture. There is very little irrigation in the County. Annually sales are reviewed and plotted for accuracy of the market area determination. In reviewing the qualification of the sales there is no evidence of excessive trimming. While not all non-qualified sales have assessor comments there is a numeric code that is used in cases of family sales or exempt transfers that correlates with the usability of the sales.

For 2012 there are 76 agricultural sales in the statistical profile. Two measures of central tendency are in the range with only the weighted mean being below the range. The quality statistics are both above the range. The rapidly increasing market, along with the duration of the study period, contributes to the impact on the quality statistics. The statistical sample consists of sales that meet the required balance as to date of sale and are proportionate by majority land use. This was met by including comparable sales from the same general market all within six miles of the subject county. 4 comparable sales from the same general market area were added to address the balance of the time of sale in the file.

Both of the majority land use statistics demonstrate that the level of value is within the range for Richardson County for dry land. In analyzing the grass it is noted the very limited number of sales available for analysis. In comparing the average LCG values with neighboring counties it is noted that the Richardson values for grass are below both the Pawnee and Nemaha counties averages by LCG while the county statistics suggest them as high. There will be no recommendation for adjustment to any class or sub-class of agricultural land in Richardson County.

Based on the consideration of all available information, the level of value is determined to be 69% of market value for the residential class of property, and all subclasses are determined to be valued within the acceptable

**2012 Correlation Section
for Richardson County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) 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 (2010), 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 Nebraska Department of Revenue, Property Assessment Division (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.

**2012 Correlation Section
for Richardson 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 of 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 International Association of Assessing Officers (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.

2012 Correlation Section for Richardson 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 IAAO 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 on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Richardson County**

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. 239.

Total Real Property Sum Lines 17, 25, & 30	Records : 8,927	Value : 900,507,023	Growth 4,903,148	Sum Lines 17, 25, & 41
--	------------------------	----------------------------	-------------------------	-----------------------------------

Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	778	1,763,399	11	73,980	23	186,992	812	2,024,371	
02. Res Improve Land	3,018	11,272,911	65	1,279,828	298	5,559,986	3,381	18,112,725	
03. Res Improvements	3,047	100,766,315	66	4,563,178	309	22,170,860	3,422	127,500,353	
04. Res Total	3,825	113,802,625	77	5,916,986	332	27,917,838	4,234	147,637,449	2,091,960
% of Res Total	90.34	77.08	1.82	4.01	7.84	18.91	47.43	16.39	42.67
05. Com UnImp Land	113	596,903	23	374,904	11	59,192	147	1,030,999	
06. Com Improve Land	375	2,819,568	22	426,278	20	181,028	417	3,426,874	
07. Com Improvements	389	16,465,816	23	2,269,367	24	1,307,609	436	20,042,792	
08. Com Total	502	19,882,287	46	3,070,549	35	1,547,829	583	24,500,665	55,475
% of Com Total	86.11	81.15	7.89	12.53	6.00	6.32	6.53	2.72	1.13
09. Ind UnImp Land	1	2,505	6	64,070	0	0	7	66,575	
10. Ind Improve Land	5	58,321	4	152,460	0	0	9	210,781	
11. Ind Improvements	7	1,416,361	4	1,537,385	0	0	11	2,953,746	
12. Ind Total	8	1,477,187	10	1,753,915	0	0	18	3,231,102	0
% of Ind Total	44.44	45.72	55.56	54.28	0.00	0.00	0.20	0.36	0.00
13. Rec UnImp Land	15	57,556	4	71,327	9	176,655	28	305,538	
14. Rec Improve Land	7	28,347	1	8,547	5	184,775	13	221,669	
15. Rec Improvements	7	27,647	1	43,348	6	284,804	14	355,799	
16. Rec Total	22	113,550	5	123,222	15	646,234	42	883,006	119,284
% of Rec Total	52.38	12.86	11.90	13.95	35.71	73.19	0.47	0.10	2.43
Res & Rec Total	3,847	113,916,175	82	6,040,208	347	28,564,072	4,276	148,520,455	2,211,244
% of Res & Rec Total	89.97	76.70	1.92	4.07	8.12	19.23	47.90	16.49	45.10
Com & Ind Total	510	21,359,474	56	4,824,464	35	1,547,829	601	27,731,767	55,475
% of Com & Ind Total	84.86	77.02	9.32	17.40	5.82	5.58	6.73	3.08	1.13
17. Taxable Total	4,357	135,275,649	138	10,864,672	382	30,111,901	4,877	176,252,222	2,266,719
% of Taxable Total	89.34	76.75	2.83	6.16	7.83	17.08	54.63	19.57	46.23

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	6	189,957	1,114,518	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	6	189,957	1,114,518
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				6	189,957	1,114,518

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	33	7,191,806	33	7,191,806	0
24. Non-Producing	0	0	5	0	77	3,668,710	82	3,668,710	0
25. Total	0	0	5	0	110	10,860,516	115	10,860,516	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	375	74	307	756

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	334	39,284,636	2,332	369,814,019	2,666	409,098,655
28. Ag-Improved Land	0	0	140	24,055,679	1,112	245,286,305	1,252	269,341,984
29. Ag Improvements	4	24,138	140	3,585,163	1,125	31,344,345	1,269	34,953,646
30. Ag Total							3,935	713,394,285

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	1	1.00	10,000	
32. HomeSite Improv Land	0	0.00	0	76	82.69	831,514	
33. HomeSite Improvements	0	0.00	0	77	79.69	2,264,584	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	12	23.73	56,287	
36. FarmSite Improv Land	0	0.00	0	115	270.35	818,650	
37. FarmSite Improvements	4	0.00	24,138	134	0.00	1,320,579	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	509.69	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	22	23.78	221,378	23	24.78	231,378	
32. HomeSite Improv Land	682	690.27	6,905,100	758	772.96	7,736,614	
33. HomeSite Improvements	678	645.97	18,959,419	755	725.66	21,224,003	2,636,429
34. HomeSite Total				778	797.74	29,191,995	
35. FarmSite UnImp Land	106	215.02	538,984	118	238.75	595,271	
36. FarmSite Improv Land	908	2,102.81	6,339,596	1,023	2,373.16	7,158,246	
37. FarmSite Improvements	1,056	0.00	12,384,926	1,194	0.00	13,729,643	0
38. FarmSite Total				1,312	2,611.91	21,483,160	
39. Road & Ditches	0	5,336.36	0	0	5,846.05	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				2,090	9,255.70	50,675,155	2,636,429

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	14	691.48	278,337	14	691.48	278,337

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 50

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	189.59	11.96%	663,565	14.38%	3,500.00
46. 1A	101.00	6.37%	346,937	7.52%	3,435.02
47. 2A1	369.61	23.31%	1,107,816	24.01%	2,997.26
48. 2A	183.59	11.58%	569,129	12.33%	3,100.00
49. 3A1	624.28	39.37%	1,696,834	36.77%	2,718.07
50. 3A	37.71	2.38%	86,733	1.88%	2,300.00
51. 4A1	75.00	4.73%	135,000	2.93%	1,800.00
52. 4A	5.00	0.32%	8,750	0.19%	1,750.00
53. Total	1,585.78	100.00%	4,614,764	100.00%	2,910.09
Dry					
54. 1D1	17,376.72	7.47%	53,409,574	9.05%	3,073.63
55. 1D	37,123.12	15.96%	106,702,365	18.09%	2,874.28
56. 2D1	18,193.37	7.82%	45,899,440	7.78%	2,522.87
57. 2D	15,342.17	6.59%	39,766,931	6.74%	2,592.00
58. 3D1	69,926.08	30.05%	172,958,113	29.32%	2,473.44
59. 3D	46,049.69	19.79%	112,617,942	19.09%	2,445.57
60. 4D1	25,309.51	10.88%	53,013,697	8.99%	2,094.62
61. 4D	3,353.07	1.44%	5,530,099	0.94%	1,649.26
62. Total	232,673.73	100.00%	589,898,161	100.00%	2,535.30
Grass					
63. 1G1	4,141.05	5.38%	4,274,668	6.42%	1,032.27
64. 1G	6,660.41	8.65%	7,589,891	11.41%	1,139.55
65. 2G1	3,335.99	4.33%	2,906,311	4.37%	871.20
66. 2G	3,241.23	4.21%	3,153,286	4.74%	972.87
67. 3G1	17,491.76	22.71%	16,239,183	24.41%	928.39
68. 3G	6,199.73	8.05%	5,449,105	8.19%	878.93
69. 4G1	13,581.64	17.63%	11,264,714	16.93%	829.41
70. 4G	22,381.16	29.05%	15,660,433	23.54%	699.71
71. Total	77,032.97	100.00%	66,537,591	100.00%	863.75
Irrigated Total					
Irrigated Total	1,585.78	0.48%	4,614,764	0.70%	2,910.09
Dry Total					
Dry Total	232,673.73	71.00%	589,898,161	89.01%	2,535.30
Grass Total					
Grass Total	77,032.97	23.51%	66,537,591	10.04%	863.75
72. Waste	16,223.78	4.95%	1,621,753	0.24%	99.96
73. Other	206.09	0.06%	46,861	0.01%	227.38
74. Exempt	2,218.49	0.68%	0	0.00%	0.00
75. Market Area Total	327,722.35	100.00%	662,719,130	100.00%	2,022.20

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	0.00	0	1,585.78	4,614,764	1,585.78	4,614,764
77. Dry Land	0.00	0	21,440.79	55,214,514	211,232.94	534,683,647	232,673.73	589,898,161
78. Grass	0.00	0	7,066.96	6,272,886	69,966.01	60,264,705	77,032.97	66,537,591
79. Waste	0.00	0	1,364.02	136,402	14,859.76	1,485,351	16,223.78	1,621,753
80. Other	0.00	0	0.62	62	205.47	46,799	206.09	46,861
81. Exempt	0.00	0	27.96	0	2,190.53	0	2,218.49	0
82. Total	0.00	0	29,872.39	61,623,864	297,849.96	601,095,266	327,722.35	662,719,130

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	1,585.78	0.48%	4,614,764	0.70%	2,910.09
Dry Land	232,673.73	71.00%	589,898,161	89.01%	2,535.30
Grass	77,032.97	23.51%	66,537,591	10.04%	863.75
Waste	16,223.78	4.95%	1,621,753	0.24%	99.96
Other	206.09	0.06%	46,861	0.01%	227.38
Exempt	2,218.49	0.68%	0	0.00%	0.00
Total	327,722.35	100.00%	662,719,130	100.00%	2,022.20

2012 County Abstract of Assessment for Real Property, Form 45 Compared with the 2011 Certificate of Taxes Levied (CTL)

74 Richardson

	2011 CTL County Total	2012 Form 45 County Total	Value Difference (2012 form 45 - 2011 CTL)	Percent Change	2012 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	141,006,342	147,637,449	6,631,107	4.70%	2,091,960	3.22%
02. Recreational	813,188	883,006	69,818	8.59%	119,284	-6.08%
03. Ag-Homesite Land, Ag-Res Dwelling	28,531,882	29,191,995	660,113	2.31%	2,636,429	-6.93%
04. Total Residential (sum lines 1-3)	170,351,412	177,712,450	7,361,038	4.32%	4,847,673	1.48%
05. Commercial	23,989,606	24,500,665	511,059	2.13%	55,475	1.90%
06. Industrial	3,061,738	3,231,102	169,364	5.53%	0	5.53%
07. Ag-Farmsite Land, Outbuildings	19,259,218	21,483,160	2,223,942	11.55%	0	11.55%
08. Minerals	5,701,706	10,860,516	5,158,810	90.48	0	90.48
09. Total Commercial (sum lines 5-8)	52,012,268	60,075,443	8,063,175	15.50%	55,475	15.40%
10. Total Non-Agland Real Property	222,363,680	237,787,893	15,424,213	6.94%	4,903,148	4.73%
11. Irrigated	1,265,749	4,614,764	3,349,015	264.59%		
12. Dryland	533,045,562	589,898,161	56,852,599	10.67%		
13. Grassland	66,519,102	66,537,591	18,489	0.03%		
14. Wasteland	787,643	1,621,753	834,110	105.90%		
15. Other Agland	32,308	46,861	14,553	45.04%		
16. Total Agricultural Land	601,650,364	662,719,130	61,068,766	10.15%		
17. Total Value of all Real Property (Locally Assessed)	824,014,044	900,507,023	76,492,979	9.28%	4,903,148	8.69%

Amended 9-13-11
rc

RECEIVED

OCT 24 2011

NEBRASKA DEPT. OF REVENUE
PROPERTY ASSESSMENT DIVISION

Office of Richardson County Assessor
1700 Stone St.
Falls City, NE 68355
Phone (402) 245-4012
richcoassessor@sentco.net

Date:

3 Year Plan of Assessment

2012

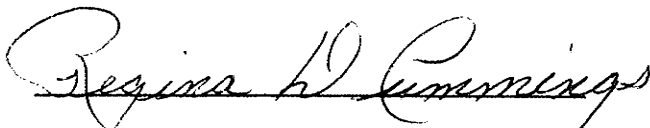
- Reappraise residential properties in villages of Dawson, Stella, & Shubert
- Review all classes for level of assessment
- Do sales review – all classes
- Do all-county new construction (pickup work) valuation

2013

- Reappraise Falls City residential
- Do all-county new construction (pickup work) valuation
- Review all classes for level of assessment
- Do sales review – all classes

2014

- Reappraise residential properties in villages of Salem, Verdon, Barada, & Preston
- Review all classes for level of assessment
- Do all-county new construction (pickup work) valuation
- Do sales review – all classes



County Assessor or Deputy Assessor

2012 Assessment Survey for Richardson County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
3.	Other full-time employees:
	1
4.	Other part-time employees:
5.	Number of shared employees:
6.	Assessor's requested budget for current fiscal year:
	163,490
7.	Adopted budget, or granted budget if different from above:
	163,490
8.	Amount of the total assessor's budget set aside for appraisal work:
	36,000+1,550 Basic, Mineral
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
10.	Part of the assessor's budget that is dedicated to the computer system:
	17,000
11.	Amount of the assessor's budget set aside for education/workshops:
	Education and workshops is funded out of the County General budget.
12.	Other miscellaneous funds:
13.	Amount of last year's assessor's budget not used:
	Nominal

B. Computer, Automation Information and GIS

1.	Administrative software:
	Terra Scan
2.	CAMA software:
	Terra Scan
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and staff
5.	Does the county have GIS software?
	Yes

6.	Is GIS available on a website? If so, what is the name of the website?
	No
7.	Who maintains the GIS software and maps?
	GIS Workshop and staff
8.	Personal Property software:
	Terra Scan

C. Zoning Information

1.	Does the county have zoning?
	No
2.	If so, is the zoning countywide?
	No
3.	What municipalities in the county are zoned?
	Falls City and Humboldt
4.	When was zoning implemented?
	The County is not sure of the date

D. Contracted Services

1.	Appraisal Services:
	Prichard & Abbott- mineral interest, Linsali Inc
2.	Other services:
	ASI for Terra Scan and GIS Workshop

2012 Certification for Richardson County

This is to certify that the 2012 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 Richardson County Assessor.

Dated this 9th day of April, 2012.



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

Ruth A. Sorensen
Property Tax Administrator

