Table of Contents

Assessment Survey – General Information

Certification

Maps

Market Areas
Registered Wells > 500 GPM

Valuation History Charts

2013 Commission Summary

for Furnas County

Residential Real Property - Current

Number of Sales	160	Median	96.68
Total Sales Price	$6,871,751	Mean	102.91
Total Adj. Sales Price	$6,873,066	Wgt. Mean	90.75
Total Assessed Value	$6,237,270	Average Assessed Value of the Base	$34,669
Avg. Adj. Sales Price	$42,957	Avg. Assessed Value	$38,983

Confidence Interval - Current

95% Median C.I	92.72 to 99.76
95% Wgt. Mean C.I	84.90 to 96.60
95% Mean C.I	95.94 to 109.88
% of Value of the Class of all Real Property Value in the	13.94
% of Records Sold in the Study Period	6.18
% of Value Sold in the Study Period	6.95

Residential Real Property - History

Year	Number of Sales	LOV	Median
2012	156	94	93.99
2011	141	94	94
2010	137	95	95
2009	145	95	95

2013 Commission Summary

for Furnas County

Commercial Real Property - Current

Number of Sales	22	Median	89.84
Total Sales Price	$1,034,253	Mean	97.66
Total Adj. Sales Price	$1,034,253	Wgt. Mean	76.24
Total Assessed Value	$788,480	Average Assessed Value of the Base	$52,826
Avg. Adj. Sales Price	$47,012	Avg. Assessed Value	$35,840

Confidence Interval - Current

95% Median C.I	47.70 to 116.92
95% Wgt. Mean C.I	57.43 to 95.04
95% Mean C.I	71.00 to 124.32
% of Value of the Class of all Real Property Value in the County	3.49
% of Records Sold in the Study Period	5.18
% of Value Sold in the Study Period	3.51

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2012	14		101.24
2011	16		74
2010	17	100	83
2009	19	93	93

2013 Opinions of the Property Tax Administrator for Furnas County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (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	**97**	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	***NEI**	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	**74**	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 5th day of April, 2013.

Ruth A. Sorensen
Property Tax Administrator

2013 Residential Assessment Actions for Furnas County

All residential improvements within towns of Edison & Oxford and rural residential improvements in townships 4-22, 4-21 and 3-21 were reviewed. Quality and condition were reviewed for uniformity.

After inspection, a new depreciation study was completed for the Oxford-Beaver City valuation grouping using condition to set effective age. This depreciation method was started last year and will progress through remaining valuation groupings.

Routine maintenance was done on all other parcels.

2013 Residential Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	Assessor and staff
2.	**List the valuation groupings recognized by the County and describe the unique characteristics of each:**

Valuation Grouping	Description of unique characteristics
01	Arapahoe & Cambridge – these are the only two communities within the county that have their own school system. They both also have medical services, active commercial districts, some job opportunities and easy commuting to larger towns. The market for residential housing is active in these communities and growth is stable.
02	Beaver City is the county seat; the courthouse provides some job opportunities that are lacking in the other smaller communities in the county. There are some basic services within Beaver City; the market is generally softer than in Arapahoe and Cambridge, but still somewhat active. Oxford is similar in market elements with Beaver City and can be analyzed together for assessment purposes.
04	Edison, Hendley, Holbrook & Wilsonville – these are very small communities with little to no services or amenities. The market is very slow in the group and quite sporadic. There is very little growth annually.
05	Rural – all parcels not located within the political boundaries of a town. Rural housing continues to be desirable in Furnas County, making these properties incomparable to properties within the Villages.

3.	**List and describe the approach(es) used to estimate the market value of residential properties.**
	The cost approach is the only approach used in Furnas County.
4	**What is the costing year of the cost approach being used for each valuation grouping?**
	2010 is used for all residential
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?**
	Depreciation tables are developed using local market information
6.	**Are individual depreciation tables developed for each valuation grouping?**
	Yes
7.	**When were the depreciation tables last updated for each valuation grouping?**
	Arapahoe and Cambridge, valuation grouping 1 was completed in 2012; Oxford and Beaver City, grouping 2 was developed in 2013 and the remainder groupings were developed in 2011.
8.	**When was the last lot value study completed for each valuation grouping?**
	These are studied and completed on a yearly basis.

9.	**Describe the methodology used to determine the residential lot values?**
	The front foot method is used to establish residential lot values in all of Furnas County, except for the properties located at Cross Creek Golf Course in Cambridge. Lots at Cross Creek are odd shaped and are valued using a price per square foot.

33 Furnas

RESIDENTIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2010 To 9/30/2012 Posted on: 1/23/2013

Number of Sales :	160	MEDIAN :	97	COV :	43.71
Total Sales Price :	6,871,751	WGT. MEAN :	91	STD :	44.98
Total Adj. Sales Price :	6,873,066	MEAN :	103	Avg. Abs. Dev :	26.23
Total Assessed Value :	6,237,270				
Avg. Adj. Sales Price :	42,957	COD :	27.13	MAX Sales Ratio :	399.00
Avg. Assessed Value :	38,983	PRD :	113.40	MIN Sales Ratio :	23.42

95% Median C.I. : 92.72 to 99.76

95% Wgt. Mean C.I. : 84.90 to 96.60

95% Mean C.I. : 95.94 to 109.88

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-OCT-10 To 31-DEC-10	20	117.12	120.71	107.16	23.83	112.64	55.26	258.75	93.46 to 126.09	25,565	27,394
01-JAN-11 To 31-MAR-11	16	102.78	120.78	101.82	28.89	118.62	67.00	291.80	91.39 to 119.67	26,109	26,583
01-APR-11 To 30-JUN-11	22	98.22	97.51	85.71	21.82	113.77	33.00	220.03	80.75 to 104.17	64,019	54,868
01-JUL-11 To 30-SEP-11	20	105.17	109.38	91.26	25.57	119.86	64.96	233.86	79.73 to 118.05	37,108	33,865
01-OCT-11 To 31-DEC-11	18	90.14	85.23	90.53	17.41	94.15	23.42	113.37	80.79 to 96.63	52,097	47,162
01-JAN-12 To 31-MAR-12	17	96.07	93.18	88.89	17.95	104.83	53.54	125.63	66.53 to 114.32	67,441	59,948
01-APR-12 To 30-JUN-12	20	89.11	94.41	84.16	33.35	112.18	32.05	231.80	64.96 to 108.48	47,873	40,291
01-JUL-12 To 30-SEP-12	27	92.58	102.93	93.89	33.52	109.63	32.00	399.00	73.98 to 109.51	27,843	26,141
_____Study Yrs_____											
01-OCT-10 To 30-SEP-11	78	100.72	111.28	92.79	26.69	119.93	33.00	291.80	96.28 to 109.13	39,482	36,636
01-OCT-11 To 30-SEP-12	82	90.42	94.94	89.09	27.31	106.57	23.42	399.00	87.27 to 97.43	46,262	41,215
_____Calendar Yrs_____											
01-JAN-11 To 31-DEC-11	76	96.75	102.62	90.09	24.61	113.91	23.42	291.80	91.44 to 102.73	46,132	41,561
_____ALL_____	160	96.68	102.91	90.75	27.13	113.40	23.42	399.00	92.72 to 99.76	42,957	38,983

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	90	96.23	102.38	93.52	25.40	109.47	33.60	258.75	91.17 to 104.63	46,867	43,830
02	35	98.60	113.15	99.33	25.85	113.91	63.26	399.00	96.28 to 109.88	29,253	29,056
04	27	91.91	98.93	85.02	35.83	116.36	23.42	291.80	80.75 to 113.37	14,044	11,941
05	8	83.53	77.47	76.13	27.62	101.76	33.00	106.08	33.00 to 106.08	156,500	119,144
_____ALL_____	160	96.68	102.91	90.75	27.13	113.40	23.42	399.00	92.72 to 99.76	42,957	38,983

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	160	96.68	102.91	90.75	27.13	113.40	23.42	399.00	92.72 to 99.76	42,957	38,983
06											
07											
_____ALL_____	160	96.68	102.91	90.75	27.13	113.40	23.42	399.00	92.72 to 99.76	42,957	38,983

33 Furnas

RESIDENTIAL

PAD 2013 R&O Statistics (Using 2013 Values)

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95% Wgt. Mean C.I. :	84.90 to 96.60
95% Mean C.I. :	95.94 to 109.88

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Low $ Ranges_____											
Less Than 5,000	13	139.74	152.10	150.10	54.03	101.33	32.00	399.00	67.00 to 231.80	2,715	4,076
Less Than 15,000	48	108.17	123.07	112.38	43.63	109.51	32.00	399.00	96.38 to 128.64	7,992	8,981
Less Than 30,000	93	105.70	112.26	102.85	32.47	109.15	23.42	399.00	96.63 to 111.68	14,487	14,900
__Ranges Excl. Low $__											
Greater Than 4,999	147	96.46	98.56	90.44	21.97	108.98	23.42	258.75	92.58 to 99.50	46,515	42,070
Greater Than 14,999	112	93.83	94.26	89.47	17.63	105.35	23.42	220.03	91.17 to 97.86	57,942	51,841
Greater Than 29,999	67	91.64	89.92	87.80	14.90	102.41	41.54	123.26	88.24 to 96.46	82,475	72,411
__Incremental Ranges__											
0 TO 4,999	13	139.74	152.10	150.10	54.03	101.33	32.00	399.00	67.00 to 231.80	2,715	4,076
5,000 TO 14,999	35	106.08	112.29	108.56	32.64	103.44	32.05	258.75	96.38 to 125.63	9,951	10,803
15,000 TO 29,999	45	98.60	100.72	99.06	20.40	101.68	23.42	220.03	91.91 to 110.20	21,414	21,213
30,000 TO 59,999	33	93.36	90.92	90.61	13.46	100.34	48.62	120.39	89.41 to 97.86	44,560	40,376
60,000 TO 99,999	18	90.12	90.32	90.15	16.68	100.19	55.14	121.95	79.73 to 100.56	76,242	68,732
100,000 TO 149,999	9	91.39	87.97	88.01	09.38	99.95	66.31	101.28	74.84 to 99.76	129,167	113,682
150,000 TO 249,999	4	97.34	99.34	99.93	14.76	99.41	79.44	123.26	N/A	169,375	169,259
250,000 TO 499,999	3	66.53	69.83	69.02	30.00	101.17	41.54	101.42	N/A	281,000	193,943
500,000 TO 999,999											
1,000,000 +											
_____ALL_____	160	96.68	102.91	90.75	27.13	113.40	23.42	399.00	92.72 to 99.76	42,957	38,983

A. Residential Real Property

The residential inventory in Furnas County is organized with four valuation groupings throughout the county. The largest contains the towns of Arapahoe and Cambridge. Two main highways run east and west for transportation thoroughfares, Highway 6&34 and Highway 89 on the southern portion of the county. Within the main grouping, 01 contains 90 qualified sales that share similar characteristics and services. Taxpayers use both towns for schools, and all available amenities. Beaver City and Oxford this year were assessed with the same depreciation tables and reviewed as valuation grouping 02. Oxford and Beaver City had no identifiable market differences. The smaller towns of Edison, Hendley, Holbrook and Wilsonville all have the market elements to analyze these as valuation grouping 04. All rural residential structures make VG 05 and last grouping which share the uniform spacious living arrangements of the country.

The Furnas County Assessor began a new systematic inspection process of the entire county with her staff doing the assessment reviews. In 2012 they began with parcels in Arapahoe and Cambridge. The assessor developed effective ages based on condition within the valuation group to develop depreciation tables arrived from local market information. This inspection cycle began with the goal to equalize and achieve uniformity throughout the entire county. In 2013 the assessor went on to inspect residential properties within the Villages of Edison, Oxford and rural improvements in townships 4-22, 4-21 and 3-21. The quality and condition were analyzed for uniformity. One new depreciation table was then developed for Oxford and Beaver City. This depreciation development using effective age will continue in all groupings until Furnas County is completed.

Analysis of qualified residential statistics reflects a total of 160 sales for measurement purposes. Valuation grouping 05 contains a minor eight sales that do not calculate reliable statistics with the unorganized market in the rural areas. The qualitative statistics calculate parameters over the IAAO standards, but there is no evidence within the assessment work that the assessments are not uniform and proportionate treatment has occurred.

Based on the consideration of all available information, the level of value is determined to be 97% of market value for the residential class of property and all subclasses are determined to be valued within the acceptable range.

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.

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.

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.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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 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.

2013 Commercial Assessment Actions for Furnas County

Commercial improvements within towns of Edison and Oxford and rural improvements in townships 4-22, 4-21 and 3-21 were reviewed. All parcel information was checked for accuracy. Routine maintenance was completed in other areas.

Sales study was completed. Based on limited sales data available, it was determined that adjustments to the appraisal tables were not warranted for 2013.

2013 Commercial Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	Assessor & staff
2.	**List the valuation groupings recognized in the County and describe the unique characteristics of each:**

Valuation Grouping	Description of unique characteristics
01	The assessor does not differentiate valuation groupings within the commercial class. There are so few commercial sales within the county that it would be inappropriate to further stratify them into separate groupings.

3.	**List and describe the approach(es) used to estimate the market value of commercial properties.**
	Only the cost approach is used, except for the Section 42 housing which is valued using the income approach.
3a.	**Describe the process used to determine the value of unique commercial properties.**
	The county contracts periodically with an experienced appraiser to value the Cambridge Ethanol Plant. All other commercial properties are valued using the cost approach.
4.	**What is the costing year of the cost approach being used for each valuation grouping?**
	2010
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?**
	Depreciation tables are developed using local market information.
6.	**Are individual depreciation tables developed for each valuation grouping?**
	N/A
7.	**When were the depreciation tables last updated for each valuation grouping?**
	2010
8.	**When was the last lot value study completed for each valuation grouping?**
	2009
9.	**Describe the methodology used to determine the commercial lot values.**
	By the front foot Method

33 Furnas

COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales :	22	MEDIAN :	90	COV : 61.56	95% Median C.I. : 47.70 to 116.92
Total Sales Price :	1,034,253	WGT. MEAN :	76	STD : 60.12	95% Wgt. Mean C.I. : 57.43 to 95.04
Total Adj. Sales Price :	1,034,253	MEAN :	98	Avg. Abs. Dev : 43.69	95% Mean C.I. : 71.00 to 124.32
Total Assessed Value :	788,480				
Avg. Adj. Sales Price :	47,012	COD :	48.63	MAX Sales Ratio : 261.75	
Avg. Assessed Value :	35,840	PRD :	128.10	MIN Sales Ratio : 25.11	*Printed:3/27/2013 1:05:30PM*

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	2	117.86	117.86	50.61	75.46	232.88	28.92	206.80	N/A	10,250	5,188
01-JUL-10 To 30-SEP-10											
01-OCT-10 To 31-DEC-10	1	86.00	86.00	86.00	00.00	100.00	86.00	86.00	N/A	3,000	2,580
01-JAN-11 To 31-MAR-11	1	128.97	128.97	128.97	00.00	100.00	128.97	128.97	N/A	23,788	30,680
01-APR-11 To 30-JUN-11	2	177.22	177.22	100.36	47.70	176.58	92.68	261.75	N/A	22,000	22,080
01-JUL-11 To 30-SEP-11	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	28,465	28,465
01-OCT-11 To 31-DEC-11	4	77.84	78.06	84.95	37.13	91.89	39.64	116.92	N/A	43,000	36,528
01-JAN-12 To 31-MAR-12	4	126.95	118.81	48.96	33.55	242.67	37.43	183.89	N/A	37,525	18,374
01-APR-12 To 30-JUN-12	4	79.33	74.18	77.77	32.51	95.38	25.11	112.93	N/A	141,350	109,921
01-JUL-12 To 30-SEP-12	3	47.70	53.10	47.89	24.05	110.88	38.60	73.00	N/A	9,000	4,310
_____Study Yrs_____											
01-OCT-09 To 30-SEP-10	2	117.86	117.86	50.61	75.46	232.88	28.92	206.80	N/A	10,250	5,188
01-OCT-10 To 30-SEP-11	5	100.00	133.88	106.68	42.41	125.50	86.00	261.75	N/A	19,851	21,177
01-OCT-11 To 30-SEP-12	15	73.00	82.90	73.51	48.66	112.77	25.11	183.89	39.64 to 115.00	60,967	44,815
_____Calendar Yrs_____											
01-JAN-10 To 31-DEC-10	3	86.00	107.24	55.13	68.94	194.52	28.92	206.80	N/A	7,833	4,318
01-JAN-11 To 31-DEC-11	8	98.50	111.95	92.98	40.57	120.40	39.64	261.75	39.64 to 261.75	33,532	31,177
_____ALL_____	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840
_____ALL_____	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840

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	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840
04											
_____ALL_____	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840

33 Furnas

COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales : 22	MEDIAN : 90	COV : 61.56	95% Median C.I. : 47.70 to 116.92
Total Sales Price : 1,034,253	WGT. MEAN : 76	STD : 60.12	95% Wgt. Mean C.I. : 57.43 to 95.04
Total Adj. Sales Price : 1,034,253	MEAN : 98	Avg. Abs. Dev : 43.69	95% Mean C.I. : 71.00 to 124.32
Total Assessed Value : 788,480			
Avg. Adj. Sales Price : 47,012	COD : 48.63	MAX Sales Ratio : 261.75	
Avg. Assessed Value : 35,840	PRD : 128.10	MIN Sales Ratio : 25.11	*Printed:3/27/2013 1:05:30PM*

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	7	115.00	146.21	143.21	49.24	102.09	73.00	261.75	73.00 to 261.75	1,914	2,741
Less Than 15,000	9	112.93	130.55	114.11	46.52	114.41	38.60	261.75	73.00 to 206.80	3,200	3,652
Less Than 30,000	14	106.47	115.68	95.18	45.42	121.54	28.92	261.75	47.70 to 183.89	9,575	9,114
__Ranges Excl. Low $__											
Greater Than 4,999	15	71.67	75.01	75.36	46.63	99.54	25.11	138.90	38.60 to 112.93	68,057	51,286
Greater Than 14,999	13	71.67	74.89	75.15	45.84	99.65	25.11	138.90	37.43 to 116.92	77,343	58,124
Greater Than 29,999	8	65.17	66.14	73.42	39.79	90.08	25.11	116.92	25.11 to 116.92	112,525	82,611
__Incremental Ranges__											
0 TO 4,999	7	115.00	146.21	143.21	49.24	102.09	73.00	261.75	73.00 to 261.75	1,914	2,741
5,000 TO 14,999	2	75.77	75.77	88.80	49.06	85.33	38.60	112.93	N/A	7,700	6,838
15,000 TO 29,999	5	100.00	88.90	90.00	38.25	98.78	28.92	138.90	N/A	21,051	18,945
30,000 TO 59,999	4	65.17	65.67	66.27	25.33	99.09	39.64	92.68	N/A	44,250	29,323
60,000 TO 99,999	2	71.02	71.02	75.18	64.64	94.47	25.11	116.92	N/A	82,500	62,028
100,000 TO 149,999	1	37.43	37.43	37.43	00.00	100.00	37.43	37.43	N/A	133,200	49,855
150,000 TO 249,999											
250,000 TO 499,999	1	86.99	86.99	86.99	00.00	100.00	86.99	86.99	N/A	425,000	369,690
500,000 TO 999,999											
1,000,000 +											
_____ALL_____	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840

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	115.00	115.00	115.00	00.00	100.00	115.00	115.00	N/A	1,000	1,150
336	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	28,465	28,465
350	3	116.92	145.78	102.12	57.89	142.75	58.67	261.75	N/A	43,333	44,252
353	6	125.92	135.20	94.13	32.82	143.63	71.67	206.80	71.67 to 206.80	14,300	13,461
384	1	128.97	128.97	128.97	00.00	100.00	128.97	128.97	N/A	23,788	30,680
406	2	62.30	62.30	56.38	38.04	110.50	38.60	86.00	N/A	4,000	2,255
442	1	37.43	37.43	37.43	00.00	100.00	37.43	37.43	N/A	133,200	49,855
521	1	47.70	47.70	47.70	00.00	100.00	47.70	47.70	N/A	20,000	9,540
528	3	73.00	61.70	77.69	28.26	79.42	25.11	86.99	N/A	167,333	129,993
530	1	92.68	92.68	92.68	00.00	100.00	92.68	92.68	N/A	42,000	38,925
555	1	39.64	39.64	39.64	00.00	100.00	39.64	39.64	N/A	42,000	16,650
558	1	28.92	28.92	28.92	00.00	100.00	28.92	28.92	N/A	18,000	5,205
_____ALL_____	22	89.84	97.66	76.24	48.63	128.10	25.11	261.75	47.70 to 116.92	47,012	35,840

A. Commercial Real Property

Furnas County does not have visible signs of any organized commercial market activity. The smaller Villages typically have several low dollar sales that may include structures that will be torn down or purchased by the neighbor to clean the neighborhood properties. The assessor locations of Arapahoe and Cambridge along Highway 6 & 34 include more commercial properties such as a Subway, fuel stations and the hospital in Cambridge. This major highway is a thoroughfare for traffic of local residents and also for travelers with destinations to Interstate 80. For 2013 these two major locations have a limited number of 6 sales. Eighteen of the 22 total qualified sales represent 11 different occupancy codes. For valuation purposes the assessor uses a countywide valuation grouping for commercial property due to the lack of any recognizable market differences in the locations.

The Assessor conducts a sales verification procedure that includes a developed questionnaire that is sent to the buyers. After a review of the total sales roster, there is no known bias to determine qualification of arm's length transactions. The Department of Revenue, Property Assessment Division conducted a review process in 2011 in Furnas County as part of the one-third of counties within the state. Within the commercial property class, there was no evidence to indicate any bias between sold and unsold properties. For 2013 the assessor has conducted the physical inspection process with in house staff. This has been an improvement to the assessment practices in Furnas County.

The commercial statistical sample has a total of 22 sales, although these will not be relied upon to determine a level of value. Seven of the sales sold for less than $5,000 and create unreliable qualitative measures. In reviewing the individual sold properties, there are no more than two sales for the many different occupancy codes. There is no known process to hypothetically improve the representativeness within the commercial sample.

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

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.

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.

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.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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 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.

Agricultural and/or Special Valuation Reports

2013 Agricultural Assessment Actions for Furnas County

Rural improvements within townships 4-22, 4-21 and 3-21 were reviewed. Review included new photos when needed, checking measurements and reviewing all information for accuracy. Land use was reviewed in this area as well. Routine maintenance occurred for all other areas.

Sales study was completed for ag land within the county. Adjustments were made to all subclasses.

Irrigated land was increased an average of 32%.

Dry land was increased an average of 56%.

Grass land was increased an average of 16%.

2013 Agricultural Assessment Survey for Furnas County

1.	**Valuation data collection done by:**
	Assessor 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
01	There are no recognized market differences throughout the County

3.	**Describe the process used to determine and monitor market areas.**
	N/A
4.	**Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.**
	The assessor is physically inspecting all agricultural parcels for use during the inspection cycle.
5.	**Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?**
	Yes, they both are the same value countywide.
6.	**Describe the process used to identify and monitor the influence of non-agricultural characteristics.**
	The sales verification process aids in helping to determine what influenced the selling price; sales studies also help to identify non-agricultural influences.
7.	**Have special valuation applications been filed in the county? If a value difference is recognized describe the process used to develop the uninfluenced value.**
	Special value applications have been filed in the county although there is not a difference in value for the special valuation parcels.
8.	**If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.**
	N/A

33 Furnas

AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

Date Range: 10/1/2009 To 9/30/2012 Posted on: 1/23/2013

Number of Sales :	81	MEDIAN :	74	COV : 40.72	95% Median C.I. : 65.39 to 84.21
Total Sales Price :	21,897,558	WGT. MEAN :	74	STD : 31.96	95% Wgt. Mean C.I. : 67.25 to 81.69
Total Adj. Sales Price :	21,962,008	MEAN :	78	Avg. Abs. Dev : 25.30	95% Mean C.I. : 71.53 to 85.45
Total Assessed Value :	16,355,538				
Avg. Adj. Sales Price :	271,136	COD :	34.20	MAX Sales Ratio : 178.35	
Avg. Assessed Value :	201,920	PRD :	105.40	MIN Sales Ratio : 19.23	*Printed:3/27/2013 1:05:31PM*

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Qrtrs_____											
01-OCT-09 To 31-DEC-09	4	106.01	105.20	96.04	11.84	109.54	84.48	124.28	N/A	237,444	228,044
01-JAN-10 To 31-MAR-10	6	91.63	94.23	88.69	14.29	106.25	76.77	116.70	76.77 to 116.70	517,471	458,927
01-APR-10 To 30-JUN-10	7	97.00	101.59	105.83	24.05	95.99	66.55	134.67	66.55 to 134.67	177,289	187,621
01-JUL-10 To 30-SEP-10	6	129.28	128.20	127.77	14.52	100.34	99.07	178.35	99.07 to 178.35	236,833	302,607
01-OCT-10 To 31-DEC-10	14	80.93	80.37	81.06	17.13	99.15	55.47	116.31	63.79 to 93.90	212,951	172,615
01-JAN-11 To 31-MAR-11	4	64.40	58.61	58.00	31.29	101.05	21.44	84.21	N/A	328,213	190,363
01-APR-11 To 30-JUN-11	7	61.70	61.61	62.02	29.84	99.34	19.87	94.82	19.87 to 94.82	244,929	151,900
01-JUL-11 To 30-SEP-11	6	63.29	62.78	61.17	10.25	102.63	50.67	73.97	50.67 to 73.97	263,917	161,428
01-OCT-11 To 31-DEC-11	10	59.52	66.56	59.27	29.00	112.30	25.03	148.55	52.00 to 77.94	207,339	122,881
01-JAN-12 To 31-MAR-12	5	82.31	80.09	66.63	31.32	120.20	30.59	121.93	N/A	457,700	304,975
01-APR-12 To 30-JUN-12	6	46.45	64.37	53.48	63.90	120.36	19.23	130.66	19.23 to 130.66	231,389	123,752
01-JUL-12 To 30-SEP-12	6	45.17	45.29	44.91	10.78	100.85	38.50	56.53	38.50 to 56.53	317,167	142,449
_____Study Yrs_____											
01-OCT-09 To 30-SEP-10	23	100.82	107.24	101.16	20.46	106.01	66.55	178.35	87.31 to 126.23	292,027	295,423
01-OCT-10 To 30-SEP-11	31	69.31	69.92	68.62	22.55	101.89	19.87	116.31	61.52 to 83.17	244,908	168,062
01-OCT-11 To 30-SEP-12	27	56.15	63.85	56.85	39.80	112.31	19.23	148.55	43.52 to 65.67	283,453	161,144
_____Calendar Yrs_____											
01-JAN-10 To 31-DEC-10	33	89.45	96.09	94.87	23.41	101.29	55.47	178.35	79.35 to 100.24	265,096	251,490
01-JAN-11 To 31-DEC-11	27	61.52	63.26	60.17	25.36	105.14	19.87	148.55	55.73 to 69.73	247,564	148,968
_____ALL_____	81	73.97	78.49	74.47	34.20	105.40	19.23	178.35	65.39 to 84.21	271,136	201,920

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	81	73.97	78.49	74.47	34.20	105.40	19.23	178.35	65.39 to 84.21	271,136	201,920
_____ALL_____	81	73.97	78.49	74.47	34.20	105.40	19.23	178.35	65.39 to 84.21	271,136	201,920

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
_____Dry_____											
County	6	64.75	66.19	63.82	15.71	103.71	42.36	94.82	42.36 to 94.82	221,583	141,411
1	6	64.75	66.19	63.82	15.71	103.71	42.36	94.82	42.36 to 94.82	221,583	141,411
_____Grass_____											
County	6	78.95	81.57	77.09	15.78	105.81	55.47	101.90	55.47 to 101.90	136,365	105,123
1	6	78.95	81.57	77.09	15.78	105.81	55.47	101.90	55.47 to 101.90	136,365	105,123
_____ALL_____	81	73.97	78.49	74.47	34.20	105.40	19.23	178.35	65.39 to 84.21	271,136	201,920

33 Furnas

AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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Avg. Adj. Sales Price :	271,136	COD :	34.20	MAX Sales Ratio :	178.35
Avg. Assessed Value :	201,920	PRD :	105.40	MIN Sales Ratio :	19.23

95% Median C.I. : 65.39 to 84.21

95% Wgt. Mean C.I. : 67.25 to 81.69

95% Mean C.I. : 71.53 to 85.45

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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	7	78.68	68.80	62.71	22.90	109.71	30.59	99.07	30.59 to 99.07	504,171	316,154
1	7	78.68	68.80	62.71	22.90	109.71	30.59	99.07	30.59 to 99.07	504,171	316,154
_____Dry_____											
County	15	68.78	82.45	81.88	33.50	100.70	42.36	130.66	61.70 to 109.33	193,826	158,714
1	15	68.78	82.45	81.88	33.50	100.70	42.36	130.66	61.70 to 109.33	193,826	158,714
_____Grass_____											
County	10	75.93	75.13	72.18	18.21	104.09	41.53	101.90	55.47 to 100.82	155,719	112,398
1	10	75.93	75.13	72.18	18.21	104.09	41.53	101.90	55.47 to 100.82	155,719	112,398
_____ALL_____	81	73.97	78.49	74.47	34.20	105.40	19.23	178.35	65.39 to 84.21	271,136	201,920

Furnas County 2013 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
Furnas	1	3,050	2,750	2,290	2,175	1,655	1,540	1,410	1,410	2,459
Red Willow	1	1,950	1,900	1,687	1,515	1,369	1,203	1,112	1,004	1,791
Gosper	4	N/A	2,900	2,460	2,050	1,915	N/A	1,775	1,645	2,446
Harlan	2	2,995	2,820	2,335	2,030	1,687	1,544	1,485	1,485	2,424
Harlan	3	N/A	2,157	1,760	1,515	1,380	N/A	1,380	1,380	1,903

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
Furnas	1	1,450	1,450	1,100	1,100	950	950	850	850	1,260
Red Willow	1	1,000	1,000	950	950	850	750	700	690	946
Gosper	4	N/A	1,080	1,009	945	865	N/A	715	715	999
Harlan	2	1,180	1,165	980	955	825	808	815	815	1,083
Harlan	3	0	1,172	985	955	N/A	N/A	815	815	1,081

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
Furnas	1	650	650	620	620	500	485	450	425	454
Red Willow	1	370	370	370	370	370	370	370	370	370
Gosper	4	N/A	690	610	550	500	N/A	480	480	498
Harlan	2	N/A	600	600	600	600	600	600	600	600
Harlan	3	N/A	601	614	600	N/A	N/A	601	600	601

Source: 2013 Abstract of Assessment, Form 45, Schedule IX

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2013 METHODOLOGY FOR FURNAS COUNTY SPECIAL VALUE

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

Agricultural and/or Special Valuation Correlation

A. Agricultural Land

The center of the Republican River Basin lays Furnas County where the makeup of agricultural land consists of a mixture of crop and grass land parcel types. The average size of sales occurring within the county contains approximately 100-300 acres. The entire county is one market area with no identifiable characteristics separating different market areas. Locations of irrigated wells are mainly found along the river and grazing acres are spread throughout the region. Major concerns of the future of water availability amongst property owners are monitored heavily. Restrictions and moratoriums have been imposed for some time in this region.

Comparable market elements with the adjoining counties of Red Willow, Harlan and Gosper have occurred in 2013. In 2012 Furnas County experienced a 25% to crop land values whereas this year dry subclasses experienced increases averaging 59%. Irrigated values also increased, but at a slower average, 31%. Grass values also increased 13%. In relationship to inter-county equalization between neighboring county assessed values, the assessor has set the 2013 values in conjunction with similar homogeneous areas of neighboring counties.

The analyzed studies represent subclasses within Furnas County are at a relative proportion of market value to achieve intra-county equalization. This is also supported with statistical measures of a reliable proportionate sample of 81 qualified sales. The assessor continues to process a verification procedure that allows the most dependable information for statistical purposes. The assessment practices support that the qualitative assessments have been met. No evidence exists that suggest that the assessor has not treated agricultural land in a uniform manner.

Based on the consideration of all available information, the level of value is determined to be 74% of market value for the agricultural land class of property, and all subclasses are determined to be valued within the acceptable range.

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.

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.

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.

Note that as market activity changes or as the complexity of properties increases, the measures of variability usually increase, even though appraisal procedures may be equally valid. Standard on Ratio Studies—2010, International Association of Assessing Officers, (2010), p. 13.

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 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 : 6,099** **Value : 643,611,405** **Growth 2,733,105** (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	376	969,210	17	48,310	20	17,135	413	1,034,655	
02. Res Improve Land	1,926	3,357,230	59	573,215	179	2,025,600	2,164	5,956,045	
03. Res Improvements	1,930	65,249,430	60	5,739,060	184	11,709,720	2,174	82,698,210	
04. Res Total	2,306	69,575,870	77	6,360,585	204	13,752,455	2,587	89,688,910	750,360
% of Res Total	89.14	77.57	2.98	7.09	7.89	15.33	42.42	13.94	27.45
05. Com UnImp Land	79	335,065	7	21,925	3	5,750	89	362,740	
06. Com Improve Land	288	591,695	14	77,160	6	25,030	308	693,885	
07. Com Improvements	306	17,436,925	16	1,334,765	9	922,850	331	19,694,540	
08. Com Total	385	18,363,685	23	1,433,850	12	953,630	420	20,751,165	285,060
% of Com Total	91.67	88.49	5.48	6.91	2.86	4.60	6.89	3.22	10.43
09. Ind UnImp Land	2	151,255	0	0	0	0	2	151,255	
10. Ind Improve Land	1	9,615	1	6,145	1	170,040	3	185,800	
11. Ind Improvements	1	542,890	1	380,070	1	440,000	3	1,362,960	
12. Ind Total	3	703,760	1	386,215	1	610,040	5	1,700,015	430,920
% of Ind Total	60.00	41.40	20.00	22.72	20.00	35.88	0.08	0.26	15.77
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	2,306	69,575,870	77	6,360,585	204	13,752,455	2,587	89,688,910	750,360
% of Res & Rec Total	89.14	77.57	2.98	7.09	7.89	15.33	42.42	13.94	27.45
Com & Ind Total	388	19,067,445	24	1,820,065	13	1,563,670	425	22,451,180	715,980
% of Com & Ind Total	91.29	84.93	5.65	8.11	3.06	6.96	6.97	3.49	26.20
17. Taxable Total	2,694	88,643,315	101	8,180,650	217	15,316,125	3,012	112,140,090	1,466,340
% of Taxable Total	89.44	79.05	3.35	7.30	7.20	13.66	49.39	17.42	53.65

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	1	965	324,435	0	0	0
20. Industrial	1	145,305	14,618,825	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	1	965	324,435
20. Industrial	0	0	0	1	145,305	14,618,825
21. Other	0	0	0	0	0	0
22. Total Sch II				**2**	**146,270**	**14,943,260**

Schedule III : Mineral Interest Records

Mineral Interest	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
23. Producing	0	0	0	0	8	1,261,920	8	1,261,920	0
24. Non-Producing	0	0	0	0	0	0	0	0	0
25. Total	0	0	0	0	8	1,261,920	8	1,261,920	0

Schedule IV : Exempt Records : Non-Agricultural

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

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	8	147,185	0	0	2,454	379,015,165	2,462	379,162,350
28. Ag-Improved Land	2	15,350	0	0	594	112,104,660	596	112,120,010
29. Ag Improvements	2	27,660	0	0	615	38,899,375	617	38,927,035
30. Ag Total							**3,079**	**530,209,395**

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	1	1.00	500	0	0.00	0	
37. FarmSite Improvements	2	0.00	27,660	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	1	1.00	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			**Total**			**Growth**
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	22	21.05	210,500	22	21.05	210,500	
32. HomeSite Improv Land	324	335.30	3,353,000	324	335.30	3,353,000	
33. HomeSite Improvements	336	0.00	17,545,950	336	0.00	17,545,950	0
34. HomeSite Total				**358**	**356.35**	**21,109,450**	
35. FarmSite UnImp Land	17	33.68	16,840	17	33.68	16,840	
36. FarmSite Improv Land	520	1,536.48	768,240	521	1,537.48	768,740	
37. FarmSite Improvements	608	0.00	21,353,425	610	0.00	21,381,085	1,266,765
38. FarmSite Total				**627**	**1,571.16**	**22,166,665**	
39. Road & Ditches	2,340	7,493.42	0	2,341	7,494.42	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				**985**	**9,421.93**	**43,276,115**	**1,266,765**

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

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

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail **Market Area 1**

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,976.32	5.80%	12,127,775	7.19%	3,050.00
46. 1A	42,753.85	62.35%	117,573,135	69.74%	2,750.00
47. 2A1	4,273.80	6.23%	9,787,000	5.80%	2,290.00
48. 2A	4,723.58	6.89%	10,273,815	6.09%	2,175.01
49. 3A1	2,363.90	3.45%	3,912,255	2.32%	1,655.00
50. 3A	1,079.00	1.57%	1,661,660	0.99%	1,540.00
51. 4A1	4,281.22	6.24%	6,036,520	3.58%	1,410.00
52. 4A	5,123.74	7.47%	7,224,465	4.29%	1,410.00
53. Total	68,575.41	100.00%	168,596,625	100.00%	2,458.56
Dry					
54. 1D1	968.80	0.51%	1,404,765	0.59%	1,450.01
55. 1D	119,943.19	63.59%	173,917,410	73.19%	1,450.00
56. 2D1	8,078.67	4.28%	8,886,535	3.74%	1,100.00
57. 2D	3,588.28	1.90%	3,947,105	1.66%	1,100.00
58. 3D1	17,789.16	9.43%	16,899,700	7.11%	950.00
59. 3D	544.43	0.29%	517,210	0.22%	950.00
60. 4D1	24,515.35	13.00%	20,838,045	8.77%	850.00
61. 4D	13,177.36	6.99%	11,200,760	4.71%	850.00
62. Total	188,605.24	100.00%	237,611,530	100.00%	1,259.84
Grass					
63. 1G1	216.00	0.13%	140,400	0.18%	650.00
64. 1G	13,405.42	7.85%	8,713,525	11.23%	650.00
65. 2G1	2,990.44	1.75%	1,854,070	2.39%	620.00
66. 2G	1,614.97	0.95%	1,001,285	1.29%	620.00
67. 3G1	2,713.80	1.59%	1,356,900	1.75%	500.00
68. 3G	149.22	0.09%	72,370	0.09%	484.99
69. 4G1	32,954.09	19.29%	14,829,350	19.11%	450.00
70. 4G	116,805.50	68.37%	49,642,380	63.96%	425.00
71. Total	170,849.44	100.00%	77,610,280	100.00%	454.26

Irrigated Total	68,575.41	15.56%	168,596,625	34.62%	2,458.56
Dry Total	188,605.24	42.80%	237,611,530	48.80%	1,259.84
Grass Total	170,849.44	38.77%	77,610,280	15.94%	454.26
72. Waste	6,501.19	1.48%	487,595	0.10%	75.00
73. Other	6,179.08	1.40%	2,627,250	0.54%	425.18
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	440,710.36	100.00%	486,933,280	100.00%	1,104.88

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	48.59	124,540	0.00	0	68,526.82	168,472,085	68,575.41	168,596,625
77. Dry Land	27.55	35,770	0.00	0	188,577.69	237,575,760	188,605.24	237,611,530
78. Grass	4.00	1,725	0.00	0	170,845.44	77,608,555	170,849.44	77,610,280
79. Waste	0.00	0	0.00	0	6,501.19	487,595	6,501.19	487,595
80. Other	0.00	0	0.00	0	6,179.08	2,627,250	6,179.08	2,627,250
81. Exempt	0.00	0	0.00	0	0.00	0	0.00	0
82. Total	**80.14**	**162,035**	**0.00**	**0**	**440,630.22**	**486,771,245**	**440,710.36**	**486,933,280**

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	68,575.41	15.56%	168,596,625	34.62%	2,458.56
Dry Land	188,605.24	42.80%	237,611,530	48.80%	1,259.84
Grass	170,849.44	38.77%	77,610,280	15.94%	454.26
Waste	6,501.19	1.48%	487,595	0.10%	75.00
Other	6,179.08	1.40%	2,627,250	0.54%	425.18
Exempt	0.00	0.00%	0	0.00%	0.00
Total	**440,710.36**	100.00%	**486,933,280**	100.00%	1,104.88

2013 County Abstract of Assessment for Real Property, Form 45 Compared with the 2012 Certificate of Taxes Levied (CTL)

33 Furnas

	2012 CTL County Total	2013 Form 45 County Total	Value Difference (2013 form 45 - 2012 CTL)	Percent Change	2013 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	86,949,120	89,688,910	2,739,790	3.15%	750,360	2.29%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	20,737,795	21,109,450	371,655	1.79%	0	1.79%
04. Total Residential (sum lines 1-3)	**107,686,915**	**110,798,360**	**3,111,445**	**2.89%**	**750,360**	**2.19%**
05. Commercial	20,254,885	20,751,165	496,280	2.45%	285,060	1.04%
06. Industrial	1,700,015	1,700,015	0	0.00%	430,920	-25.35%
07. Ag-Farmsite Land, Outbuildings	21,327,030	22,166,665	839,635	3.94%	1,266,765	-2.00%
08. Minerals	1,556,010	1,261,920	-294,090	-18.90	0	-18.90
09. Total Commercial (sum lines 5-8)	**44,837,940**	**45,879,765**	**1,041,825**	**2.32%**	**1,982,745**	**-2.10%**
10. Total Non-Agland Real Property	**152,524,855**	**156,678,125**	**4,153,270**	**2.72%**	**2,733,105**	**0.93%**
11. Irrigated	129,056,410	168,596,625	39,540,215	30.64%		
12. Dryland	149,811,135	237,611,530	87,800,395	58.61%		
13. Grassland	68,902,425	77,610,280	8,707,855	12.64%		
14. Wasteland	488,270	487,595	-675	-0.14%		
15. Other Agland	2,349,125	2,627,250	278,125	11.84%		
16. Total Agricultural Land	**350,607,365**	**486,933,280**	**136,325,915**	**38.88%**		
17. Total Value of all Real Property	**503,132,220**	**643,611,405**	**140,479,185**	**27.92%**	**2,733,105**	**27.38%**
(Locally Assessed)						

2012 Plan of Assessment for Furnas County
Assessment Years 2013, 2014 and 2015
Date: June 15, 2012

Plan of Assessment Requirements:

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

Real Property Assessment Requirements:

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

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

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

General Description of Real Property in Furnas County:

Per the 2012 County Abstract, Furnas County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Minerals	8	.13	.30
Residential	2589	42.49	17.26
Commercial	420	6.89	4.02
Industrial	5	.08	.34
Recreational	0	0	0
Agricultural	3071	50.40	78.07
Special Value	0	0	0

Agricultural land – 440,750.40 taxable acres. 15.59% irrigated, 42.71% dry, 38.82% grassland, 1.48% waste and 1.40% timber.

For more information see 2012 Reports and Opinions, Abstract and Assessor Survey.

Current Resources

A. Assessor's Office staff includes:
Melody Crawford, Assessor
Bobbi Noel, Deputy
Sherry Thooft, Office Clerk

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

Appraisal budget will be combined with the regular Assessor budget for 2012-2013. We will no longer be using our contracted appraiser. Assessor and staf will take over review work and former ½ time office clerk will now be full-time.

Beginning July 1, 2012 Assessor and staff are responsible for gathering information on any new improvements and additions or alterations to existing improvements from Building Permits, County-wide zoning permits and any Assessor notes. Rotating review work involves looking at all improvements on each parcel , checking as to measurements of buildings, quality of construction, depreciation percentage and all information shown in Assessor's records for accuracy. Inspection of the interior of houses is done whenever possible. Will also physically inspect all ag land to check for proper land use classification

B Cadastral Maps and aerial photos are in need of replacement, as they are both nearing 40 years old. For 2012, the Assessor's office is using AgriData program to measure Furnas County and conversion to the current soil survey is complete.

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

D We are on the new MIPS PC based system for both the Administration usage and the CAMA pricing for the 2012 tax year. This system is more efficient with all information for each parcel in one place, on one computer system.

E Furnas County is on line with parcel and tax information with Nebraska Taxes Online. We feel this is.very beneficial for taxpayers, realtors, appraisers, etc., to have 24 hour access to our information.

Current Assessment Procedures for Real Property

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

B. Office pulls property record cards for review of information.

C. All sales are entered in Property Assessment Division's sales file. Reports and sales studies are developed from this information

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

E. Reconciliation of Final Value and documentation

F. Review assessment sales ratio studies after assessment actions.

G. Notices and Public Relations

Level of value, Quality, and Uniformity of assessment year 2012:

Property Class	Median	Cod*	PRD*
Residential	94	31.34	118.10
Commercial	NA	NA	NA
Agricultural Land	69	25.39	104.07

*COD means coefficient of dispersion and PRD means price related differential. For more information regarding statistical measures see 2012 Reports and Opinions.

Assessment actions Planned for Assessment year 2013

2013 Assessment year
Assessor & Office Staff

Residential

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

Commercial

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

Agricultural

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

Review By Assessor & Staff

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Edison, Oxford, rural improvements in those areas of the county. New pictures are taken when needed. Ag land use will be reviewed in the areas of the County where improvements are scheduled for review.
3. Review all property protests with the Commissioner
4. Attend Board of Equalization hearings

Assessment actions planned for Assessment year 2014

2014 Assessment year
Assessor & Office Staff

Residential

1. Complete pickup work by March l, 2014.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from review work such as date of inspection.
4. Get the review work ready for the next year.

Commercial

1. Complete pickup work by March l, 2014.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from review work such as date of inspection.
4. Get the review work ready for the next year.

Agricultural

1. Complete pickup work by March 1, 2014.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use AgriData to update any land use changes, as well as review of four rural precincts for land use.

Review By Assessor & Staff

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of all improvements in four rural precincts and take digital pictures of improvements as needed. Ag land use will be reviewed in the areas of the county where improvements are scheduled for review.
3. Review all property protests with the Commissioners
4. Attend Board of Equalization hearings.

Assessment actions Planned for Assessment year 2015

2015 Assessment year
Assessor & Office Staff

Residential

l. Complete pickup work by March l, 2015.
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct and verify sales.
3. Update files from review work such as date of inspection.
4. Get the review work ready for the next year.

Commercial

1. Complete pickup work by March l, 2015
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Update files from review work such as date of inspection.
4. Get the review work ready for the next year.

Agricultural

1. Complete pickup work by March 1, 2015
2. Complete study of current sales ratio reports to determine if level of value and quality of assessment is correct.
3. Use Agri Data to update land use, as well as review of three rural precincts for land use.

Review By Assessor & Staff

1. Complete pickup work using Building Permits, County wide zoning and Assessors notes.
2. Complete door to door review of Wilsonville, Hendley, and rural improvements in those areas of the county. New pictures are taken when needed. Ag land use will be reviewed in the areas of the county where improvements are scheduled for review.
3. Review all property protests with the Commissioners
4. Attend Board of Equalization hearings

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

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

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

3. Personal Property; administer annual filing of approximately 482 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemption: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property- annual review of government owned property not used for public purpose, send notices of intent to tax, etc.
6. Homestead Exemptions; administer approximately 260 annual filings of applications, approval/denial process, taxpayer notifications and taxpayer assistance.
7. Centrally Assessed – review of valuations as certified by PAD for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
9. Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.
10. Tax Lists: prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.
11. Tax List Corrections- prepare tax list correction documents for county board approval

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

Respectfully submitted:

Assessor: _Melody L. Crawford Date:_June 15, 2012

2013 Assessment Survey for Furnas County

A. Staffing and Funding Information

1.	**Deputy(ies) on staff:**
	1
2.	**Appraiser(s) on staff:**
	0
3.	**Other full-time employees:**
	1
4.	**Other part-time employees:**
	0
5.	**Number of shared employees:**
	0
6.	**Assessor's requested budget for current fiscal year:**
	$99,317
7.	**Adopted budget, or granted budget *if different from above*:**
8.	**Amount of the total assessor's budget set aside for appraisal work:**
	$4,600 (mileage only plus $650 for mineral appraisals)
9.	**If appraisal/reappraisal budget is a separate levied fund, what is that amount:**
	N/A
10.	**Part of the assessor's budget that is dedicated to the computer system:**
	$2,400 (rental of PC computers)
11.	**Amount of the assessor's budget set aside for education/workshops:**
	$1,200
12.	**Other miscellaneous funds:**
	N/A
13.	**Amount of last year's assessor's budget not used:**
	$1,926

B. Computer, Automation Information and GIS

1.	**Administrative software:**
	MIPS PC System V2
2.	**CAMA software:**
	MIPS PC System V2
3.	**Are cadastral maps currently being used?**
	Yes
4.	**If so, who maintains the Cadastral Maps?**
	Assessor
5.	**Does the county have GIS software?**
	No

6.	**Is GIS available to the public? If so, what is the web address?**
	N/A
7.	**Who maintains the GIS software and maps?**
	N/A
8.	**Personal Property software:**
	MIPS PC System V2

C. Zoning Information

1.	**Does the county have zoning?**
	Yes
2.	**If so, is the zoning countywide?**
	Yes
3.	**What municipalities in the county are zoned?**
	Arapahoe, Beaver City, Cambridge, and Oxford
4.	**When was zoning implemented?**
	1999

D. Contracted Services

1.	**Appraisal Services:**
	Pritchard & Abbott are contracted for producing mineral appraisals
2.	**GIS Services:**
	None
3.	**Other services:**
	None

E. Appraisal /Listing Services

1.	**Does the county employ outside help for appraisal or listing services?**
	Only for one unique property, the ethanol plant
2.	**If so, is the appraisal or listing service performed under contract?**
	Previous Appraiser retired; the county has not contracted a new appraiser at this time.
3.	**What appraisal certifications or qualifications does the County require?**
	N/A
4.	**Have the existing contracts been approved by the PTA?**
	N/A
5.	**Does the appraisal or listing service providers establish assessed values for the county?**
	N/A

2013 Certification for Furnas County

This is to certify that the 2013 Reports and Opinions of the Property Tax Administrator have been sent to the following:

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

One copy by electronic transmission to the Furnas County Assessor.

Dated this 5th day of April, 2013.

Ruth A. Sorensen
Property Tax Administrator

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