Tax Equalization and Review Commission
P.O. Box 95108
Lincoln, Nebraska 68509-5108

RE: COUNTY NUMBER 29
FINDINGS AND ORDER TO SHOW CAUSE

Chairperson Hotz, Vice-Chairperson Salmon and Commissioner Freimuth:

I understand the Commission's responsibility for statewide equalization of real property and the Property Tax Administrator's statistical measurement obligations.

I offer for your consideration in the matter of the 27% increase to be applied to the Land Use Dry subclass in Dundy County, the following statements and attached exhibits.

Measurement of agricultural land values/statistics has evolved into heavy reliance upon sales borrowed from neighboring counties. The borrowing of sales ignores individual county characteristics and market patterns and provides an opportunity to shop for sales. The assessor is dedicated to developing values for each class and subclass of agricultural land, based upon sales within the county. Speculation of future values and market trends may be unacceptable if implemented by the assessor.

In 2014, the Reports and Opinion for Dundy County cites 79 agricultural land sales for the current period. The assessor's sales file indicates 60 sales of agricultural land, both improved and unimproved. 48 sales were unimproved or had minimum/insignificant improvement value.

The R & O, Land Use Dry, cites 26 sales with 80%>MLU and 20 sales with 95%>. The assessor's sales file indicates 15 sales with 80%> and 11 sales with 95%>.

Assuming all Dundy County Land Use Dry sales were used, at least 45% of the R & O Land Use Dry sales with 95%> MLU were borrowed from other counties.

If Dundy County sales were included in the 95% MLU, nearly one-half of the sales used by R & O to recommend a 27% increase to the Land Use Dry in Dundy County occurred in other counties. Dundy County sales, in the case of Land Use Dry, contribute about one-half of the influence upon Dundy County values.

The borrowed sales are from three adjoining counties. Two of those three counties do not share Dundy County's Natural Resources District. The Upper Republican NRD is a major consideration for land purchases in Dundy County. Only 2 of the borrowed sales occurred within townships contiguous to Dundy County. Some of the borrowed sales are the length or width of an entire county from Dundy County. One borrowed sale borders Red Willow County and one borders Perkins County.

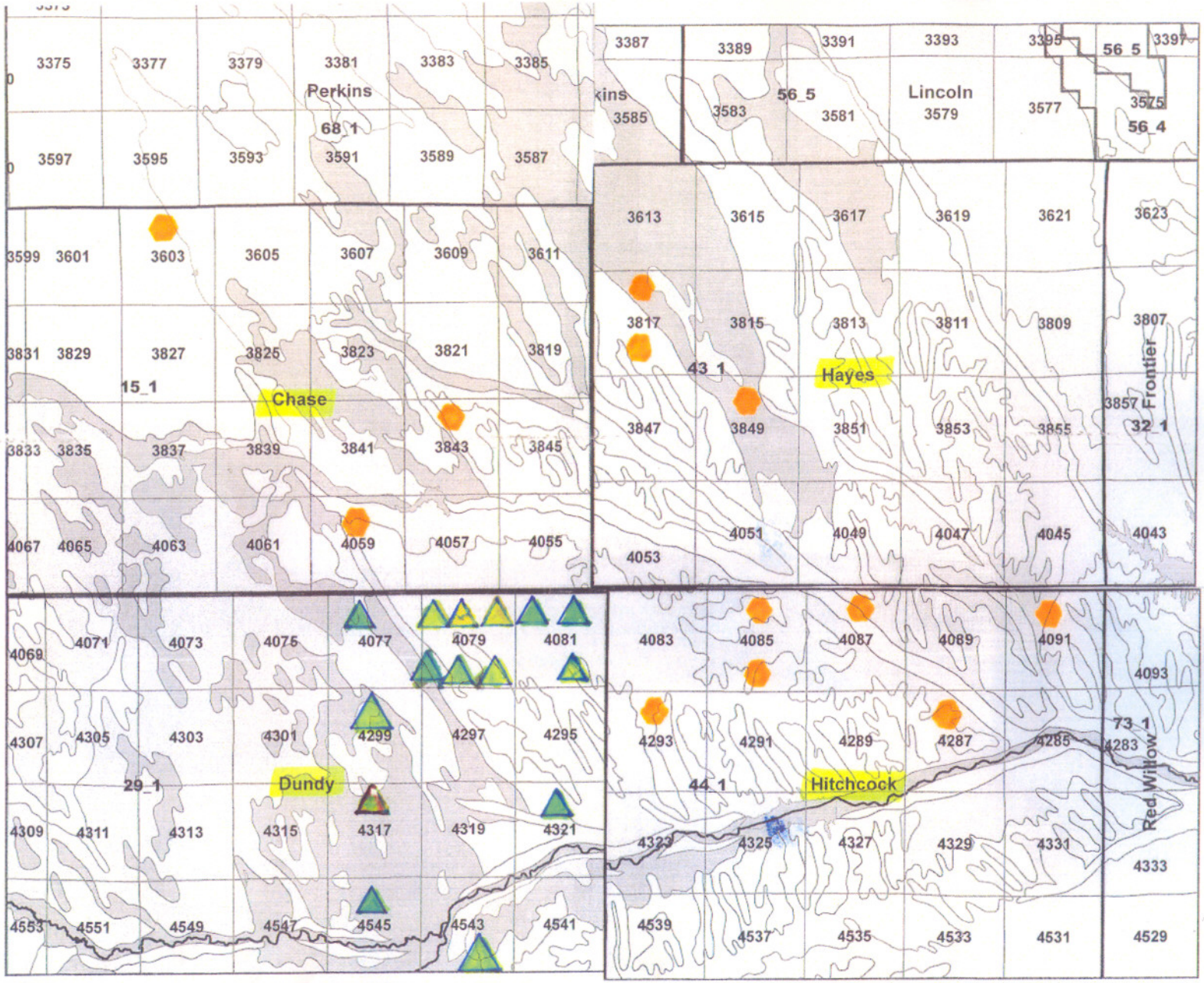
A 27% increase to Land Use Dry values in Dundy County will calculate to a range of 80% to 181% transaction ratio for 12 of the 15 80%> sales. 9 of the 11 95%> sales will range from 80% to 154%.

It is my belief and concern that sales represented in the measurement of the level of value in Dundy County should mostly, if not completely, be comprised of sales that occurred in Dundy County. When applied to the Dundy County sales, a 27% value increase indicates a median ratio that is higher than the 69% to 75% acceptable range and suggests that Land Use Dry may be overvalued in Dundy County. The 27% increase, however, does not affect values in the borrowed sales counties.

Thank you for your consideration.

Joanna Niblack
DUNDY COUNTY ASSESSOR
April 30, 2014

BOOK PAGE	SALE DATE	GEO CODE	GRASS % of Total	350/A Acres Value	DRY % of Total	1025 1D Acres Value	765 2D1 Acres Value	765 2D Acres Value	765 3D1 Acres Value	575 3D Acres Value	575 4D1 Acres Value	575 4D Acres Value	Total Dry Acres Value	Total Sale Acres Value	Sale Price	Price Per Acre	Trans Ratio
55-603	11/2010	4299	15	23 8050	85					28 16100	14 8050	91 52325	133 76475	156 84525	58000	372	145.73%
55-607	11/2010	4317			100		15 11475			14 8050	3 1725	126 72450	158 93700	158 93700	112500	712	83.29%
55-609	11/2010	4079			100	73 74825				5 2875			78 77700	78 77700	113500	1455	68.48%
55-610	11/2010	4079			100	46 47150			32 24480				78 71630	78 71630	113500	1455	63.11%
55-612	11/2010	4079			100	76 77900			2 1530				78 79430	78 79430	113500	1455	69.98%
55-613	11/2010	4079			100	156 159900							156 159900	156 159900	227000	1455	70.44%
55-615	11/2010	4079			100	78 79950							78 79950	78 79950	113500	1455	70.44%
55-669	01/2011	4079			100	156 159900							156 159900	156 159900	225000	1442	71.07%
55-687	02/2011	4543	15	25.36 8876	85	6 6150	93 71145	11 8415		20 11500			130 97210	155.36 106086	104000	669	102.00%
56-074	11/2011	4081			100	159 162975							159 162975	159 162975	380000	2390	43.89%
56-075	11/2011	4081			100	96 98400			62 47430				158 145830	158 145830	345000	2184	42.27%
56-076	11/2011	4081	6	10 3500	94	146 149650							146 149650	156 153150	385000	2468	39.78%
56-130	02/2012	4321	6	10 3500	94	98.57 101034				12 6900		34 19550	144.57 127484	154.57 130984	191000	1236	68.58%
56-286	06/2012	4077			100	36 36900			68 52020	15 8625		41 23575	160 121120	160 121120	100000	625	121.12%
56-363	11/2012	4545		18 12630	100		12 9180				6 3450		18 12630	18 12630	14400	800	87.71%



Dundy County Sales

Joanna Niblack
Dundy County Assessor

LAND USE DRY

Borrowed Sales

2014 R & O
TERC Show Cause

NOT QUITE TO SCALE

Hayes County
Grew a little larger when photocopied.

BORROWED SALES - LAND USE DRY

Joanna Niblack

Dundy County Show Cause - 2014

Dundy County Assessor

COUNTY *	GEO-CODE *	Distance from Dundy County	Book-Page *	PRICE *	ACRES *	PRICE/ACRE
15-Chase	4059	1-6 Miles	44-766	224,000	156	1,436
15-Chase	3843	6-12 Miles	44-780	280,000	139.97	2,000
15-Chase	3603	18-24 Miles	45-238	244,500	163.02	1,500
43-Hayes	3817	12-18 Miles	36-715	180,000	150	1,200
43-Hayes	3817	12-18 Miles	37- 29	330,000	160	2,063
43-Hayes	3849	6-12 Miles	36-710+	480,000	312	1,538
44-Hitchcock	4293	1-6 Miles	69-743+	744,999	321	2,321
44-Hitchcock	4085	6-12 Miles	69-790	355,000	156	2,276
44-Hitchcock	4085	6-12 Miles	69-791	355,000	155	2,290
44-Hitchcock	4087	12-18 Miles	70-365	310,000	163.23	1,899
44-Hitchcock	4091	24-30 Miles	70-457	246,000	123	2,000
44-Hitchcock	4287	18-24 Miles	70-665	700,000	313	2,236

*Data provided by Liaison

April 29, 2014

2014 DRY CROPLAND SALES STUDY

February 25, 2014

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALES FILE	
Index Name	DRYLAND AG SALES - UNIMPROVED	
Index Creation Date	02/25/2014	
Date Range	10/01/2010	09/30/2013
Index Notes	No Borrowed Sales	95%> MLU
Number Of Sales In The Index	11	
Ratios Calculated Using	Assessor's Version 2014 Value	

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	42.2696%
Sales Ratio Hi Range	121.1200%
Mean	71.9646%
Median	70.4405%
Aggregate Mean	62.7437%
Variance	0.04615
Standard Deviation	0.21481
Coefficient of Variation	0.29850
Average Absolute Deviation	0.13859
Coefficient of Dispersion	0.19674
Price Related Differential	1.14696

BOOK & PAGE	Adjusted Value	SALE PRICE	A/S RATIO
56-075	145,830	345,000	42.27%
56-074	162,975	380,000	42.89%
55-610	71,630	113,500	63.11%
55-609	78,650	113,500	69.30%
55-612	79,430	113,500	69.98%
55-613	159,900	227,000	70.44%
55-615	79,950	113,500	70.44%
55-669	159,900	225,000	71.07%
55-607	93,700	112,500	83.29%
56-363	12,630	14,400	87.71%
56-286	121,120	100,000	121.12%

Dundy County Assessor
Joanna Niblack

2014 ADJ DRY CROPLAND SALES STUDY

> 95% DRYLAND USE

April 24, 2014

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALES FILE
Index Name	DRYLAND AG SALES - >95% Dryland Use
Index Creation Date	02/25/2014
Date Range	10/01/2010 09/30/2013
Index Notes	No Borrowed Sales
Number Of Sales In The Index	11
Ratios Calculated Using	DRYLAND VALUES ADJUSTED +27%

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	53.6823%
Sales Ratio Hi Range	153.8220%
Mean	91.3950%
Median	89.4595%
Aggregate Mean	79.6845%
Variance	0.07443
Standard Deviation	0.27281
Coefficient of Variation	0.29850
Average Absolute Deviation	0.17601
Coefficient of Dispersion	0.19674
Price Related Differential	1.14696

BOOK & PAGE	Adjusted Value	SALE PRICE	A/S RATIO
56-075	185,204	345,000	53.68%
56-074	206,978	380,000	54.47%
55-610	90,970	113,500	80.15%
55-609	99,886	113,500	88.01%
55-612	100,876	113,500	88.88%
55-613	203,073	227,000	89.46%
55-615	101,537	113,500	89.46%
55-669	203,073	225,000	90.25%
55-607	118,999	112,500	105.78%
56-363	16,040	14,400	111.39%
56-286	153,822	100,000	153.82%

Dundy County Assessor
Joanna Niblack

2014 DRY CROPLAND SALES STUDY

February 25, 2014

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALES FILE	
Index Name	DRYLAND AG SALES - UNIMPROVED	
Index Creation Date	02/25/2014	
Date Range	10/01/2010	09/30/2013
Index Notes	No Borrowed Sales	80%> MLU
Number Of Sales In The Index	15	
Ratios Calculated Using	Assessor's Version 2014 Values	

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	39.7792%
Sales Ratio Hi Range	145.7328%
Mean	76.5137%
Median	70.4405%
Aggregate Mean	63.1943%
Variance	0.08354
Standard Deviation	0.28903
Coefficient of Variation	0.37775
Average Absolute Deviation	0.20972
Coefficient of Dispersion	0.29772
Price Related Differential	1.21077

BOOK & PAGE	ASS'ED VALUE	SALE PRICE	A/S RATIO
56-076	153,150	385,000	39.78%
56-075	145,830	345,000	42.27%
56-074	162,975	380,000	42.89%
55-610	71,630	113,500	63.11%
56-130	130,984	191,000	68.58%
55-609	78,650	113,500	69.30%
55-612	79,430	113,500	69.98%
55-613	159,900	227,000	70.44%
55-615	79,950	113,500	70.44%
55-669	159,900	225,000	71.07%
55-607	93,700	112,500	83.29%
56-363	12,630	14,400	87.71%
55-687	106,086	104,000	102.01%
56-286	121,120	100,000	121.12%
55-603	84,525	58,000	145.73%

Dundy County Assessor
Joanna Niblack

2014 ADJ DRY CROPLAND SALES STUDY

> 80% DRYLAND USE

April 24, 2014

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALES FILE	
Index Name	DRYLAND AG SALES - >80% Dryland Use	
Index Creation Date	02/25/2014	
Date Range	10/01/2010	09/30/2013
Index Notes	No Borrowed Sales	
Number Of Sales In The Index	15	
Ratios Calculated Using	DRYLAND VALUES ADJUSTED +27%	

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	50.2743%
Sales Ratio Hi Range	181.3328%
Mean	96.6585%
Median	89.4595%
Aggregate Mean	79.9404%
Variance	0.12946
Standard Deviation	0.35981
Coefficient of Variation	0.37224
Average Absolute Deviation	0.26169
Coefficient of Dispersion	0.29253
Price Related Differential	1.20913

BOOK & PAGE	Adjusted Value	SALE PRICE	A/S RATIO
56-076	193,556	385,000	50.27%
56-075	185,204	345,000	53.68%
56-074	206,978	380,000	54.47%
55-610	90,970	113,500	80.15%
56-130	163,655	191,000	85.68%
55-609	99,886	113,500	88.01%
55-612	100,876	113,500	88.88%
55-613	203,073	227,000	89.46%
55-615	101,537	113,500	89.46%
55-669	203,073	225,000	90.25%
55-607	118,999	112,500	105.78%
56-363	16,040	14,400	111.39%
55-687	132,332	104,000	127.24%
56-286	153,822	100,000	153.82%
55-603	105,173	58,000	181.33%

2014 UNIMPROVED AG LAND SALES STUDY

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALE FILE
Index Name	UNIMPROVED AG LAND SALES
Index Creation Date	02/25/2014
Date Range	10/01/2010 09/30/2013
Index Notes	No Borrowed Sales
Number Of Sales In The Index	48
Ratios Calculated Using	Assessor's Version 2014 Values

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	39.7792%
Sales Ratio Hi Range	187.6381%
Mean	77.2864%
Median	70.7536%
Aggregate Mean	64.2753%
Variance	0.07258
Standard Deviation	0.26941
Coefficient of Variation	0.34858
Average Absolute Deviation	0.18715
Coefficient of Dispersion	0.26452
Price Related Differential	1.20243

PARCEL #	BOOK & PAGE	FILE #	NBHD	ASS'ED VALUE	SALE PRICE	A/S RATIO
290023793	55-603	2010131	1	84,525	58,000	145.73%
290022452	55-607	2010135	1	94,960	112,500	84.41%
290020190	55-609	2010137	1	78,650	113,500	69.30%
290039428	55-610	2010138	1	71,630	113,500	63.11%
290020174	55-612	2010139	1	79,430	113,500	69.98%
290049490	55-613	2010140	1	159,900	227,000	70.44%
290038154	55-615	2010141	1	79,950	113,500	70.44%
290031699	55-639	2010162	1	178,728	209,620	85.26%
290035600	55-641	2010163	1	151,102	172,948	87.37%
290026423	55-651	2010169	1	215,607	278,109	77.53%
290017573	55-655	2011002	1	30,650	30,000	102.17%
290020387	55-669	2011010	1	159,900	225,000	71.07%
290034930	55-677	2011017	1	35,000	50,000	70.00%
290015782	55-687	2011024	1	106,086	104,000	102.01%
290012733	55-711	2011042	1	112,000	128,000	87.50%
290011000	55-728	2011054	1	118,470	104,400	113.48%
290017173	55-747	2011070	1	56,074	80,750	69.44%
290011612	55-826	2011113	1	426,838	506,141	84.33%
290011931	55-830	2011115	1	19,430	25,531	76.10%
290048176	56-022	2011129	1	245,000	300,000	81.67%
290013852	56-074	2011142	1	164,471	380,000	43.28%
290014476	56-075	2011143	1	145,830	345,000	42.27%
290014107	56-076	2011144	1	153,150	385,000	39.78%
290016371	56-099	2012006	1	25,246	47,500	53.15%
290011664	56-130	2012027	1	130,984	191,000	68.58%
290024129	56-286	2012120	1	121,120	100,000	121.12%
290029236	56-298	2012129	1	140,135	240,000	58.39%
290021705	56-361	2012176	1	83,240	95,200	87.44%
290021767	56-363	2012174	1	12,630	14,400	87.71%
290021708	56-370	2012178	1	11,200	9,600	116.67%
290034139	56-422	2012211	1	823,100	1,114,000	73.89%

290022789	56-512	2013028	1	112,000	188,486	59.42%
290027658	56-527	2013039	1	359,275	565,000	63.59%
290022762	56-533	2013041	1	410,800	725,000	56.66%
290022711	56-536	2013042	1	413,400	720,000	57.42%
290025923	56-539	2013043	1	707,550	865,000	81.80%
290032997	56-544	2013046	1	34,084	32,000	106.51%
290027357	56-554	2013054	1	719,475	1,200,000	59.96%
290026296	56-564	2013059	1	363,730	695,000	52.34%
290031931	56-571	2013061	1	712,864	1,071,000	66.56%
290027284	56-578	2013062	1	5,331,193	9,668,000	55.14%
290029058	56-589	2013063	1	346,250	464,000	74.62%
290018234	56-600	2013068	1	966,336	515,000	187.64%
290017203	56-629	2013080	1	97,461	135,000	72.19%
290034779	56-657	2013099	1	703,750	1,410,400	49.90%
290051207	56-688	2013117	1	117,839	210,000	56.11%
290023637	56-732	2013142	1	56,000	73,600	76.09%
290025127	57-121	2014040	1	50,575	84,000	60.21%

2014 AG LAND SALES STUDY

April 28, 2014

SALES SELECTION INFORMATION

Records Selected From File	ASSESSOR'S SALE FILE
Index Name	ALL AG LAND SALES-IMPR/UNIMP
Index Creation Date	02/25/2014
Date Range	10/01/2010 09/30/2013
Index Notes	No Borrowed Sales
Number Of Sales In The Index	60
Ratios Calculated Using	Assessor's Version 2014 Values

STATISTICAL ANALYSIS

Measure	Result
Sales Ratio Lo Range	12.1472%
Sales Ratio Hi Range	187.6381%
Mean	78.0214%
Median	71.6300%
Aggregate Mean	60.8906%
Variance	0.07917
Standard Deviation	0.28137
Coefficient of Variation	0.36063
Average Absolute Deviation	0.19859
Coefficient of Dispersion	0.27724
Price Related Differential	1.28134

PARCEL #	BOOK & PAGE	FILE #	NBHD	ASS'ED VALUE	SALE PRICE	A/S RATIO
290023793	55-603	2010131	1	84,525	58,000	145.73%
290023947	55-606	2010134	1	203,932	262,500	77.69%
290022452	55-607	2010135	1	94,960	112,500	84.41%
290020190	55-609	2010137	1	78,650	113,500	69.30%
290039428	55-610	2010138	1	71,630	113,500	63.11%
290020174	55-612	2010139	1	79,430	113,500	69.98%
290049490	55-613	2010140	1	159,900	227,000	70.44%
290038154	55-615	2010141	1	79,950	113,500	70.44%
290031699	55-639	2010162	1	178,728	209,620	85.26%
290026423	55-651	2010169	1	215,607	278,109	77.53%
290035600	55-641	2010163	1	151,102	172,948	87.37%
290017573	55-655	2011002	1	30,650	30,000	102.17%
290020387	55-669	2011010	1	159,900	225,000	71.07%
290034930	55-677	2011017	1	35,000	50,000	70.00%
290029678	55-690	2011026	1	3,263,156	3,494,850	93.37%
290033675	55-692	2011027	1	1,298,334	1,046,000	124.12%
290015782	55-687	2011024	1	106,086	104,000	102.01%
290012733	55-711	2011042	1	112,000	128,000	87.50%
290011000	55-728	2011054	1	118,470	104,400	113.48%
290017173	55-747	2011070	1	56,074	80,750	69.44%
290011612	55-826	2011113	1	426,838	506,141	84.33%
290011931	55-830	2011115	1	19,430	25,531	76.10%
290048176	56-022	2011129	1	245,000	300,000	81.67%
290013852	56-074	2011142	1	164,471	380,000	43.28%
290014476	56-075	2011143	1	145,830	345,000	42.27%
290014107	56-076	2011144	1	153,150	385,000	39.78%
290023343	56-089	2011155	1	280,481	193,600	144.88%
290016371	56-099	2012006	1	25,246	47,500	53.15%
290011664	56-130	2012027	1	130,984	191,000	68.58%
290016983	56-280	2012117	1	124,861	150,000	83.24%

290024129	56-286	2012120	1	121,120	100,000	121.12%
290011663	56-296	2012128	1	80,901	125,000	64.72%
290029236	56-298	2012129	1	140,135	240,000	58.39%
290021708	56-370	2012178	1	11,200	9,600	116.67%
290021705	56-361	2012176	1	83,240	95,200	87.44%
290021767	56-363	2012174	1	12,630	14,400	87.71%
290034139	56-422	2012211	1	823,100	1,114,000	73.89%
290022789	56-512	2013028	1	112,000	188,486	59.42%
290027470	56-468	2013001	1	1,498,088	2,131,675	70.28%
290027658	56-527	2013039	1	359,275	565,000	63.59%
290031176	56-549	2013049	1	943,028	7,763,350	12.15%
290027667	56-530	2013040	1	434,992	662,500	65.66%
290022762	56-533	2013041	1	410,800	725,000	56.66%
290022711	56-536	2013042	1	413,400	720,000	57.42%
290025923	56-539	2013043	1	707,550	865,000	81.80%
290032997	56-544	2013046	1	34,084	32,000	106.51%
290027357	56-554	2013054	1	719,475	1,200,000	59.96%
290026296	56-564	2013059	1	363,730	695,000	52.34%
290031931	56-571	2013061	1	712,864	1,071,000	66.56%
290032199	56-598	2013066	1	187,548	350,000	53.59%
290018234	56-600	2013068	1	966,336	515,000	187.64%
290029058	56-589	2013063	1	346,250	464,000	74.62%
290017203	56-629	2013080	1	97,461	135,000	72.19%
290027284	56-578	2013062	1	5,331,193	9,668,000	55.14%
290034779	56-657	2013099	1	703,750	1,410,400	49.90%
290029023	56-680	2013113	1	2,214,293	2,582,350	85.75%
290051207	56-688	2013117	1	117,839	210,000	56.11%
290025125	56-692	2013118	1	168,179	175,000	96.10%
290023637	56-732	2013142	1	56,000	73,600	76.09%
290025127	57-121	2014040	1	50,575	84,000	60.21%