

## Preface

The requirements for the assessment of real property for the purposes of property taxation are found in Nebraska law. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniformly and proportionately upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). 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 (R.R.S., 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is seventy-five percent of actual value. Neb. Rev. Stat. §77-201(1) and (2)(R.S. Supp., 2007). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance equity in the imposition of the property tax by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp., 2007) requires that all classes of real property, except agricultural land, be assessed within the range of ninety-two and one hundred percent of actual value; the class of agricultural land be assessed within the range of sixty-nine to seventy-five percent of actual value; the class of agricultural land receiving special valuation be assessed within the range sixty-nine to seventy-five percent of its special value; and, when the land is disqualified for special value the recapture value be assessed at actual value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Revenue Property Assessment Division, hereinafter referred to as the Division, is annually responsible for analyzing and measuring the assessment performance of each county. This responsibility includes requiring the Property Tax Administrator to prepare statistical and narrative reports for the Tax Equalization and Review Commission, hereinafter referred to as the Commission, and the county assessors. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2005):

- (2) ... the Property Tax Administrator shall prepare and deliver to the commission and to each county assessor his or her annual reports and opinions.
- (3) The annual reports and opinions of the Property Tax Administrator shall contain statistical and narrative reports informing the commission of the level of value and the quality of assessment of the classes and subclasses of real property within the county and a certification of the opinion of the Property Tax

Administrator regarding the level of value and quality of assessment of the classes and subclasses of real property in the county.

(4) In addition to an opinion of level of value and quality of assessment in the county, the Property Tax Administrator may make nonbinding recommendations for consideration by the commission.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator's opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all the data provided by the county assessor and gathered by the Division regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Division is required by Neb. Rev. Stat. §77-1327 (R. S. Supp., 2007) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Division prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Division prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

The Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. Based on the information collected in developing this report the Property Tax Administrator may feel further recommendations must be stated for a county to assist the Commission in determining the level of value and quality of assessment within a county. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Division. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

Finally, after reviewing all of the information available to the Property Tax Administrator regarding the level and quality of assessment for classes and subclasses of real property in each county, the Property Tax Administrator, pursuant to Neb. Rev. Stat. §77-5027(4) (R.S. Supp., 2005), may make recommendations for adjustments to value for classes and subclasses of property. All of the factors relating to the Property Tax Administrator's determination of level of value and quality of assessment shall be taken into account in the making of such recommendations. Such recommendations are not binding on the Commission.

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## 2008 Commission Summary

16 Cherry

### Residential Real Property - Current

Number of Sales	132	COD	24.26
Total Sales Price	\$9,202,979	PRD	105.88
Total Adj. Sales Price	\$9,187,979	COV	43.22
Total Assessed Value	\$8,601,099	STD	42.84
Avg. Adj. Sales Price	\$69,606	Avg. Abs. Dev.	23.90
Avg. Assessed Value	\$65,160	Min	3.68
Median	98.54	Max	331.42
Wgt. Mean	93.61	95% Median C.I.	96.98 to 99.21
Mean	99.12	95% Wgt. Mean C.I.	89.56 to 97.66
		95% Mean C.I.	91.81 to 106.43
% of Value of the Class of all Real Property Value in the County			12.58
% of Records Sold in the Study Period			5.1
% of Value Sold in the Study Period			6.99
Average Assessed Value of the Base			47,561

### Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	132	98.54	24.26	105.88
2007	147	98.81	13.40	103.70
2006	175	98.93	6.50	99.75
2005	188	93.20	21.49	107.48
2004	166	93.74	20.76	104.92
2003	156	98	14.54	99.04
2002	170	99	6.89	98.83
2001	159	99	8.89	101.36

## 2008 Commission Summary

16 Cherry

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### Commercial Real Property - Current

Number of Sales	38	COD	15.34
Total Sales Price	\$12,481,343	PRD	251.85
Total Adj. Sales Price	\$12,478,143	COV	31.79
Total Assessed Value	\$4,359,495	STD	27.97
Avg. Adj. Sales Price	\$328,372	Avg. Abs. Dev.	15.14
Avg. Assessed Value	\$114,724	Min	4.13
Median	98.69	Max	130.25
Wgt. Mean	34.94	95% Median C.I.	96.98 to 99.52
Mean	87.99	95% Wgt. Mean C.I.	3.12 to 66.75
		95% Mean C.I.	79.09 to 96.88
% of Value of the Class of all Real Property Value in the County			4.43
% of Records Sold in the Study Period			6.64
% of Value Sold in the Study Period			10.05
Average Assessed Value of the Base			75,813

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### Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	38	98.69	15.34	251.85
2007	34	99.12	10.12	98.47
2006	37	92.20	20.95	98.40
2005	47	96.80	16.23	98.58
2004	57	98.26	10.55	101.07
2003	62	99	9.88	101.93
2002	55	98	15.76	106.35
2001	50	92	31.73	99.96

## 2008 Commission Summary

### 16 Cherry

#### Agricultural Land - Current

<b>Number of Sales</b>	<b>64</b>	<b>COD</b>	<b>20.90</b>
Total Sales Price	\$12,765,463	<b>PRD</b>	<b>108.63</b>
Total Adj. Sales Price	\$12,486,949	COV	25.39
Total Assessed Value	\$8,905,713	STD	19.67
Avg. Adj. Sales Price	\$195,109	Avg. Abs. Dev.	14.74
Avg. Assessed Value	\$139,152	Min	42.94
<b>Median</b>	<b>70.54</b>	Max	168.03
Wgt. Mean	71.32	95% Median C.I.	67.07 to 83.48
Mean	77.47	95% Wgt. Mean C.I.	64.33 to 78.31
		95% Mean C.I.	72.65 to 82.29
% of Value of the Class of all Real Property Value in the County			82.99
% of Records Sold in the Study Period			0.58
% of Value Sold in the Study Period			1.71
Average Assessed Value of the Base			73,178

#### Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
<b>2008</b>	<b>64</b>	<b>70.54</b>	<b>20.90</b>	<b>108.63</b>
<b>2007</b>	<b>57</b>	<b>74.86</b>	<b>18.40</b>	<b>106.48</b>
<b>2006</b>	55	77.36	10.68	103.96
<b>2005</b>	51	76.71	12.46	102.68
<b>2004</b>	50	74.50	13.00	99.66
<b>2003</b>	44	75	21.95	111.25
<b>2002</b>	53	76	24.66	106.18
<b>2001</b>	58	75	25.4	110.5



## **2008 Opinions of the Property Tax Administrator for Cherry County**

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My opinions and recommendations are stated as a conclusion based on all of the factors known to me about the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While I rely primarily on the median assessment sales ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the RO. Although my primary resource regarding quality of assessment are the performance standards issued by the IAAO, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

### **Residential Real Property**

It is my opinion that the level of value of the class of residential real property in Cherry County is 99% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Cherry County is not in compliance with generally accepted mass appraisal practices.

### **Commercial Real Property**

It is my opinion that the level of value of the class of commercial real property in Cherry County is 99% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Cherry County is not in compliance with generally accepted mass appraisal practices.

### **Agricultural Land**

It is my opinion that the level of value of the class of agricultural land in Cherry County is 71% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Cherry County is not in compliance with generally accepted mass appraisal practices.

Dated this 7th day of April, 2008.



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

Ruth A. Sorensen  
Property Tax Administrator



**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.25	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.86	95% Wgt. Mean C.I.:	89.51 to 97.65	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.92	95% Mean C.I.:	91.79 to 106.41	
TOTAL Assessed Value:	8,598,154							
AVG. Adj. Sales Price:	69,605	COD:	24.28	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,137	PRD:	105.90	MIN Sales Ratio:	3.68			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/05 TO 09/30/05	17	98.93	102.88	100.21	8.69	102.66	67.21	182.68	97.70 to 99.55	96,588	96,792
10/01/05 TO 12/31/05	23	98.62	104.54	90.79	22.35	115.14	14.06	331.42	96.98 to 99.49	62,056	56,343
01/01/06 TO 03/31/06	10	99.23	105.95	103.40	23.86	102.46	21.80	213.52	92.50 to 133.41	52,672	54,464
04/01/06 TO 06/30/06	13	98.21	101.36	95.70	39.61	105.92	6.70	197.16	64.25 to 139.54	45,505	43,548
07/01/06 TO 09/30/06	24	95.25	89.90	94.62	14.76	95.02	3.68	128.37	89.41 to 100.91	76,529	72,411
10/01/06 TO 12/31/06	17	96.84	108.77	99.46	35.31	109.36	32.30	209.18	82.29 to 134.91	66,658	66,298
01/01/07 TO 03/31/07	12	84.79	84.58	77.96	26.32	108.50	10.15	135.47	73.99 to 102.57	84,558	65,920
04/01/07 TO 06/30/07	16	83.63	95.53	87.62	38.36	109.03	43.20	270.25	67.97 to 113.53	63,485	55,624
<u>Study Years</u>											
07/01/05 TO 06/30/06	63	98.85	103.66	96.77	22.44	107.12	6.70	331.42	98.38 to 99.26	66,469	64,319
07/01/06 TO 06/30/07	69	95.13	94.93	90.91	26.46	104.42	3.68	270.25	87.43 to 99.98	72,469	65,884
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	64	98.55	99.75	97.25	26.53	102.57	3.68	213.52	93.10 to 100.91	63,878	62,120
<u>ALL</u>											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CODY	4	76.59	77.52	61.49	36.47	126.07	48.44	108.46	N/A	33,239	20,438
CROOKSTON	2	70.80	70.80	123.25	90.54	57.45	6.70	134.91	N/A	5,500	6,779
KILGORE	2	58.75	58.75	65.12	71.57	90.22	16.70	100.80	N/A	8,250	5,372
MERRIMAN	10	95.62	104.64	94.49	62.17	110.74	3.68	331.42	21.80 to 190.00	10,475	9,898
RURAL	22	98.00	86.79	85.84	22.37	101.10	14.06	135.47	55.94 to 99.54	93,707	80,438
RURAL V	7	95.36	90.49	90.83	7.68	99.63	73.99	99.25	73.99 to 99.25	156,071	141,753
VALENTINE	81	98.93	105.69	97.91	20.23	107.95	10.15	270.25	98.38 to 99.80	70,006	68,539
WOOD LAKE	4	87.43	90.43	80.95	17.58	111.71	67.97	118.90	N/A	24,550	19,873
<u>ALL</u>											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

LOCATIONS: URBAN, SUBURBAN & RURAL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	103	98.75	102.31	96.72	25.72	105.78	3.68	331.42	97.56 to 99.49	58,581	56,662
2	7	95.36	90.49	90.83	7.68	99.63	73.99	99.25	73.99 to 99.25	156,071	141,753
3	22	98.00	86.79	85.84	22.37	101.10	14.06	135.47	55.94 to 99.54	93,707	80,438
<u>ALL</u>											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

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Base Stat

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**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	112	98.83	105.20	96.24	19.03	109.30	48.44	331.42	98.21 to 99.28	77,914	74,986
2	20	48.75	64.94	43.26	84.31	150.12	3.68	190.00	21.80 to 97.90	23,076	9,983
____ALL____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	131	98.51	99.10	93.52	24.46	105.97	3.68	331.42	96.84 to 99.21	69,350	64,854
06											
07	1	99.28	99.28	99.28			99.28	99.28	N/A	103,000	102,260
____ALL____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	112	98.59	99.99	93.74	21.00	106.68	6.70	270.25	96.98 to 99.21	77,297	72,454
16-0030	9	99.28	83.72	90.32	25.05	92.69	16.70	127.31	48.44 to 108.46	46,717	42,197
38-0011											
46-0001											
81-0010	11	93.03	102.54	93.85	59.21	109.27	3.68	331.42	21.80 to 190.00	10,022	9,406
86-0001											
NonValid School											
____ALL____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

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<b>YEAR BUILT *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
0 OR Blank	22	50.80	71.38	53.13	88.89	134.37	3.68	190.00	21.80 to 118.23	22,782	12,103	
Prior TO 1860												
1860 TO 1899	1	67.21	67.21	67.21			67.21	67.21	N/A	59,000	39,655	
1900 TO 1919	20	98.38	114.12	95.09	32.82	120.02	48.44	331.42	92.70 to 122.73	37,690	35,838	
1920 TO 1939	18	98.78	111.97	98.39	22.90	113.80	50.73	270.25	98.09 to 102.45	47,553	46,786	
1940 TO 1949	8	97.80	119.92	101.74	31.99	117.87	67.97	209.18	67.97 to 209.18	43,359	44,113	
1950 TO 1959	14	99.38	99.89	98.75	9.26	101.15	73.13	133.41	90.78 to 103.76	75,516	74,574	
1960 TO 1969	8	95.94	93.48	93.17	9.73	100.33	72.55	113.53	72.55 to 113.53	100,937	94,047	
1970 TO 1979	15	98.21	96.39	91.04	17.35	105.88	69.44	139.09	75.03 to 113.13	97,393	88,670	
1980 TO 1989	4	99.97	104.17	102.22	9.48	101.90	89.41	127.31	N/A	80,250	82,031	
1990 TO 1994	3	95.13	83.33	84.50	15.06	98.61	55.94	98.93	N/A	122,166	103,236	
1995 TO 1999	12	97.28	102.50	98.16	11.24	104.43	85.68	182.68	92.50 to 99.80	123,499	121,223	
2000 TO Present	7	99.28	99.58	98.76	1.73	100.83	94.37	106.05	94.37 to 106.05	168,000	165,912	
ALL	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137	

<b>SALE PRICE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
1 TO 4999	9	98.25	101.84	148.71	75.49	68.48	3.68	331.42	6.70 to 190.00	1,250	1,858	
5000 TO 9999	7	100.80	119.92	112.98	48.89	106.14	16.70	209.18	16.70 to 209.18	6,714	7,585	
Total \$												
1 TO 9999	16	99.68	109.75	119.88	63.64	91.55	3.68	331.42	21.80 to 190.00	3,640	4,364	
10000 TO 29999	20	100.18	110.61	102.00	36.43	108.44	32.30	270.25	92.70 to 119.07	17,126	17,469	
30000 TO 59999	28	98.94	103.01	103.52	23.50	99.52	10.15	182.68	96.98 to 119.15	46,811	48,457	
60000 TO 99999	36	98.15	93.80	93.98	11.64	99.80	42.44	127.31	92.50 to 99.80	77,515	72,852	
100000 TO 149999	23	96.84	90.76	90.65	9.75	100.12	55.94	106.05	89.41 to 99.23	118,626	107,535	
150000 TO 249999	5	95.80	76.78	79.31	22.95	96.81	14.06	99.54	N/A	170,900	135,545	
250000 TO 499999	4	96.74	95.04	95.05	4.28	99.99	87.43	99.25	N/A	275,749	262,100	
ALL	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137	

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.25	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.86	95% Wgt. Mean C.I.:	89.51 to 97.65	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.92	95% Mean C.I.:	91.79 to 106.41	
TOTAL Assessed Value:	8,598,154							
AVG. Adj. Sales Price:	69,605	COD:	24.28	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,137	PRD:	105.90	MIN Sales Ratio:	3.68			

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	11	43.20	63.05	25.40	112.01	248.21	3.68	190.00	6.70 to 118.90	5,013	1,273
5000 TO 9999	6	99.68	101.95	74.09	42.67	137.59	32.30	197.16	32.30 to 197.16	11,500	8,520
Total \$ _____											
1 TO 9999	17	81.58	76.78	52.46	62.00	146.34	3.68	197.16	16.70 to 118.90	7,302	3,831
10000 TO 29999	22	100.18	114.34	73.03	43.89	156.57	14.06	331.42	67.97 to 125.00	23,642	17,265
30000 TO 59999	27	98.51	100.21	90.95	21.99	110.18	42.44	270.25	82.15 to 99.55	51,474	46,813
60000 TO 99999	40	98.29	99.59	94.67	15.13	105.20	55.94	182.68	92.55 to 99.80	81,860	77,497
100000 TO 149999	19	99.01	99.78	98.79	5.82	101.01	75.03	117.17	95.36 to 102.06	117,342	115,918
150000 TO 249999	4	97.65	95.57	94.85	4.05	100.76	87.43	99.54	N/A	203,000	192,542
250000 TO 499999	3	99.11	97.58	97.46	1.64	100.12	94.37	99.25	N/A	279,333	272,236
ALL _____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**QUALITY**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.38	53.13	88.89	134.37	3.68	190.00	21.80 to 118.23	22,782	12,103
10	1	209.18	209.18	209.18			209.18	209.18	N/A	5,500	11,505
20	30	99.22	111.70	101.96	20.95	109.56	48.44	213.52	97.70 to 108.46	37,601	38,337
30	65	98.51	101.70	94.53	19.24	107.59	50.73	331.42	96.63 to 99.28	82,026	77,537
35	2	99.25	99.25	99.30	0.24	99.95	99.01	99.49	N/A	158,250	157,146
40	11	95.80	95.16	95.51	5.31	99.63	85.68	106.05	87.43 to 99.80	145,909	139,356
50	1	94.37	94.37	94.37			94.37	94.37	N/A	300,000	283,113
ALL _____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**STYLE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.38	53.13	88.89	134.37	3.68	190.00	21.80 to 118.23	22,782	12,103
100	5	99.28	107.98	104.98	14.25	102.86	85.68	128.37	N/A	79,200	83,144
101	78	98.54	101.91	93.62	17.39	108.86	48.44	331.42	96.44 to 99.25	81,064	75,891
102	5	99.54	125.19	103.21	26.22	121.29	98.73	197.16	N/A	89,400	92,270
104	15	96.84	105.92	96.59	23.88	109.66	50.73	270.25	92.70 to 99.30	67,613	65,307
301	2	96.15	96.15	96.02	3.80	100.14	92.50	99.80	N/A	82,000	78,736
302	1	182.68	182.68	182.68			182.68	182.68	N/A	51,500	94,080
304	4	99.97	107.88	104.51	11.66	103.22	92.50	139.09	N/A	72,750	76,032
ALL _____											
	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.25	95% Median C.I.:	96.98 to 99.21	(!: Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.86	95% Wgt. Mean C.I.:	89.51 to 97.65	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.92	95% Mean C.I.:	91.79 to 106.41	
TOTAL Assessed Value:	8,598,154							
AVG. Adj. Sales Price:	69,605	COD:	24.28	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,137	PRD:	105.90	MIN Sales Ratio:	3.68			

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CONDITION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.38	53.13	88.89	134.37	3.68	190.00	21.80 to 118.23	22,782	12,103
10	3	107.10	138.18	138.17	34.53	100.00	98.25	209.18	N/A	5,833	8,060
15	1	197.16	197.16	197.16			197.16	197.16	N/A	5,000	9,858
20	17	100.36	115.94	104.38	23.57	111.07	73.13	270.25	95.36 to 128.37	44,391	46,337
30	80	98.57	100.85	94.89	17.44	106.28	48.44	331.42	96.63 to 99.26	79,557	75,493
40	9	95.80	95.53	95.19	3.53	100.36	87.43	99.80	92.50 to 99.54	171,666	163,403
ALL	132	98.54	99.10	93.58	24.28	105.90	3.68	331.42	96.98 to 99.21	69,605	65,137

**Cherry County 2008 Assessment Actions taken to address the following property classes/subclasses:**

**Residential:** Reviewed and reconciled home-site acres in the rural area. Updates to this subclass were made if warranted. General maintenance was completed for this class of property for assessment year 2008. No major valuation changes were made for 2008.

## 2008 Assessment Survey for Cherry County

### Residential Appraisal Information

*(Includes Urban, Suburban and Rural Residential)*

1.	<b>Data collection done by:</b>
	Knoche Appraisal
2.	<b>Valuation done by:</b>
	Knoche Appraisal/Assessor
3.	<b>Pickup work done by whom:</b>
	Knoche Appraisal and office staff
4.	<b>What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?</b>
	June 2005, except agricultural residential which is 1999.
5.	<b>What was the last year the depreciation schedule for this property class was developed using market-derived information?</b>
	2006-Valentine, all villages and rural acreages; 2004-agricultural residential
6.	<b>What was the last year that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?</b>
	The cost approach less depreciation derived from the market is used. A sales comparison approach by building a model per say has not been used in Cherry County.
7.	<b>Number of market areas/neighborhoods for this property class:</b>
	One
8.	<b>How are these defined?</b>
	NA
9.	<b>Is "Assessor Location" a usable valuation identity?</b>
	Yes
10.	<b>Does the assessor location "suburban" mean something other than rural residential? (that is, does the "suburban" location have its own market?)</b>
	Yes

11.	<b>What is the market significance of the suburban location as defined in Reg. 10-001.07B?</b> ( <i>Suburban shall mean a parcel of real property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.</i> )
	Suburban is a one mile radius around Valentine City or a village and the property is comparable to the property in the town rather than far out rural property. Each town including their suburban area could have its own market
12.	<b>Are the county's ag residential and rural residential improvements classified and valued in the same manner?</b>
	Rural residential is on a different costing

**Residential Permit Numbers:**

Permits	Information Statements	Other	Total
29		46	75

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.22	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.84	95% Wgt. Mean C.I.:	89.56 to 97.66	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.90	95% Mean C.I.:	91.81 to 106.43	
TOTAL Assessed Value:	8,601,099							
AVG. Adj. Sales Price:	69,605	COD:	24.26	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,159	PRD:	105.88	MIN Sales Ratio:	3.68			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/05 TO 09/30/05	17	98.93	102.88	100.21	8.69	102.66	67.21	182.68	97.70 to 99.55	96,588	96,792
10/01/05 TO 12/31/05	23	98.62	104.59	90.92	22.29	115.03	15.29	331.42	96.98 to 99.49	62,056	56,424
01/01/06 TO 03/31/06	10	99.23	105.95	103.40	23.86	102.46	21.80	213.52	92.50 to 133.41	52,672	54,464
04/01/06 TO 06/30/06	13	98.21	101.36	95.70	39.61	105.92	6.70	197.16	64.25 to 139.54	45,505	43,548
07/01/06 TO 09/30/06	24	95.25	89.90	94.62	14.76	95.02	3.68	128.37	89.41 to 100.91	76,529	72,411
10/01/06 TO 12/31/06	17	96.84	108.85	99.56	35.23	109.34	32.30	209.18	82.75 to 134.91	66,658	66,362
01/01/07 TO 03/31/07	12	84.79	84.58	77.96	26.32	108.50	10.15	135.47	73.99 to 102.57	84,558	65,920
04/01/07 TO 06/30/07	16	83.63	95.53	87.62	38.36	109.03	43.20	270.25	67.97 to 113.53	63,485	55,624
<u>Study Years</u>											
07/01/05 TO 06/30/06	63	98.85	103.68	96.81	22.42	107.10	6.70	331.42	98.38 to 99.26	66,469	64,349
07/01/06 TO 06/30/07	69	95.13	94.95	90.93	26.46	104.42	3.68	270.25	87.43 to 99.98	72,469	65,899
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	64	98.55	99.77	97.28	26.50	102.57	3.68	213.52	93.10 to 100.91	63,878	62,137
<u>ALL</u>											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CODY	4	76.59	77.52	61.49	36.47	126.07	48.44	108.46	N/A	33,239	20,438
CROOKSTON	2	70.80	70.80	123.25	90.54	57.45	6.70	134.91	N/A	5,500	6,779
KILGORE	2	58.75	58.75	65.12	71.57	90.22	16.70	100.80	N/A	8,250	5,372
MERRIMAN	10	95.62	104.64	94.49	62.17	110.74	3.68	331.42	21.80 to 190.00	10,475	9,898
RURAL	22	98.00	86.84	85.93	22.31	101.06	15.29	135.47	55.94 to 99.54	93,707	80,523
RURAL V	7	95.36	90.49	90.83	7.68	99.63	73.99	99.25	73.99 to 99.25	156,071	141,753
VALENTINE	81	98.93	105.70	97.92	20.21	107.95	10.15	270.25	98.38 to 99.80	70,006	68,552
WOOD LAKE	4	87.43	90.43	80.95	17.58	111.71	67.97	118.90	N/A	24,550	19,873
<u>ALL</u>											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

LOCATIONS: URBAN, SUBURBAN & RURAL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	103	98.75	102.32	96.74	25.71	105.77	3.68	331.42	97.56 to 99.49	58,581	56,673
2	7	95.36	90.49	90.83	7.68	99.63	73.99	99.25	73.99 to 99.25	156,071	141,753
3	22	98.00	86.84	85.93	22.31	101.06	15.29	135.47	55.94 to 99.54	93,707	80,523
<u>ALL</u>											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.22	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.84	95% Wgt. Mean C.I.:	89.56 to 97.66	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.90	95% Mean C.I.:	91.81 to 106.43	
TOTAL Assessed Value:	8,601,099							
AVG. Adj. Sales Price:	69,605	COD:	24.26	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,159	PRD:	105.88	MIN Sales Ratio:	3.68			

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**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	112	98.83	105.21	96.25	19.01	109.30	48.44	331.42	98.21 to 99.28	77,914	74,996
2	20	48.75	65.01	43.66	84.19	148.88	3.68	190.00	21.80 to 97.90	23,076	10,075
____ALL____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**PROPERTY TYPE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	131	98.51	99.12	93.55	24.44	105.95	3.68	331.42	96.84 to 99.21	69,350	64,876
06											
07	1	99.28	99.28	99.28			99.28	99.28	N/A	103,000	102,260
____ALL____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	112	98.59	100.02	93.77	20.98	106.66	6.70	270.25	96.98 to 99.21	77,297	72,480
16-0030	9	99.28	83.72	90.32	25.05	92.69	16.70	127.31	48.44 to 108.46	46,717	42,197
38-0011											
46-0001											
81-0010	11	93.03	102.54	93.85	59.21	109.27	3.68	331.42	21.80 to 190.00	10,022	9,406
86-0001											
NonValid School											
____ALL____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.22	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.84	95% Wgt. Mean C.I.:	89.56 to 97.66	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.90	95% Mean C.I.:	91.81 to 106.43	
TOTAL Assessed Value:	8,601,099							
AVG. Adj. Sales Price:	69,605	COD:	24.26	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,159	PRD:	105.88	MIN Sales Ratio:	3.68			

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YEAR BUILT *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	22	50.80	71.44	53.50	88.78	133.54	3.68	190.00	21.80 to 118.23	22,782	12,187
Prior TO 1860											
1860 TO 1899	1	67.21	67.21	67.21			67.21	67.21	N/A	59,000	39,655
1900 TO 1919	20	98.38	114.12	95.09	32.82	120.02	48.44	331.42	92.70 to 122.73	37,690	35,838
1920 TO 1939	18	98.78	111.97	98.39	22.90	113.80	50.73	270.25	98.09 to 102.45	47,553	46,786
1940 TO 1949	8	97.80	119.92	101.74	31.99	117.87	67.97	209.18	67.97 to 209.18	43,359	44,113
1950 TO 1959	14	99.38	99.89	98.75	9.26	101.15	73.13	133.41	90.78 to 103.76	75,516	74,574
1960 TO 1969	8	95.94	93.48	93.17	9.73	100.33	72.55	113.53	72.55 to 113.53	100,937	94,047
1970 TO 1979	15	98.21	96.43	91.07	17.32	105.88	69.44	139.09	75.03 to 113.13	97,393	88,699
1980 TO 1989	4	99.97	104.17	102.22	9.48	101.90	89.41	127.31	N/A	80,250	82,031
1990 TO 1994	3	95.13	83.33	84.50	15.06	98.61	55.94	98.93	N/A	122,166	103,236
1995 TO 1999	12	97.56	102.58	98.20	11.14	104.45	85.68	182.68	92.50 to 99.80	123,499	121,279
2000 TO Present	7	99.28	99.58	98.76	1.73	100.83	94.37	106.05	94.37 to 106.05	168,000	165,912
ALL	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

SALE PRICE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	9	98.25	101.84	148.71	75.49	68.48	3.68	331.42	6.70 to 190.00	1,250	1,858
5000 TO 9999	7	100.80	119.92	112.98	48.89	106.14	16.70	209.18	16.70 to 209.18	6,714	7,585
Total \$											
1 TO 9999	16	99.68	109.75	119.88	63.64	91.55	3.68	331.42	21.80 to 190.00	3,640	4,364
10000 TO 29999	20	100.18	110.61	102.00	36.43	108.44	32.30	270.25	92.70 to 119.07	17,126	17,469
30000 TO 59999	28	98.94	103.01	103.52	23.50	99.52	10.15	182.68	96.98 to 119.15	46,811	48,457
60000 TO 99999	36	98.15	93.83	94.02	11.60	99.80	42.44	127.31	92.50 to 99.80	77,515	72,882
100000 TO 149999	23	96.84	90.76	90.65	9.75	100.12	55.94	106.05	89.41 to 99.23	118,626	107,535
150000 TO 249999	5	95.80	77.03	79.53	22.70	96.86	15.29	99.54	N/A	170,900	135,916
250000 TO 499999	4	96.74	95.04	95.05	4.28	99.99	87.43	99.25	N/A	275,749	262,100
ALL	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.22	95% Median C.I.:	96.98 to 99.21	(! : Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.84	95% Wgt. Mean C.I.:	89.56 to 97.66	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.90	95% Mean C.I.:	91.81 to 106.43	
TOTAL Assessed Value:	8,601,099							
AVG. Adj. Sales Price:	69,605	COD:	24.26	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,159	PRD:	105.88	MIN Sales Ratio:	3.68			

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	11	43.20	63.05	25.40	112.01	248.21	3.68	190.00	6.70 to 118.90	5,013	1,273
5000 TO 9999	6	99.68	101.95	74.09	42.67	137.59	32.30	197.16	32.30 to 197.16	11,500	8,520
Total \$ _____											
1 TO 9999	17	81.58	76.78	52.46	62.00	146.34	3.68	197.16	16.70 to 118.90	7,302	3,831
10000 TO 29999	22	100.18	114.40	73.38	43.83	155.89	15.29	331.42	67.97 to 125.00	23,642	17,349
30000 TO 59999	27	98.51	100.21	90.95	21.99	110.18	42.44	270.25	82.15 to 99.55	51,474	46,813
60000 TO 99999	40	98.29	99.63	94.70	15.10	105.20	55.94	182.68	92.55 to 99.80	81,860	77,524
100000 TO 149999	19	99.01	99.78	98.79	5.82	101.01	75.03	117.17	95.36 to 102.06	117,342	115,918
150000 TO 249999	4	97.65	95.57	94.85	4.05	100.76	87.43	99.54	N/A	203,000	192,542
250000 TO 499999	3	99.11	97.58	97.46	1.64	100.12	94.37	99.25	N/A	279,333	272,236
ALL _____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**QUALITY**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.44	53.50	88.78	133.54	3.68	190.00	21.80 to 118.23	22,782	12,187
10	1	209.18	209.18	209.18			209.18	209.18	N/A	5,500	11,505
20	30	99.22	111.73	102.02	20.92	109.53	48.44	213.52	97.70 to 108.46	37,601	38,359
30	65	98.51	101.71	94.54	19.23	107.59	50.73	331.42	96.63 to 99.28	82,026	77,543
35	2	99.25	99.25	99.30	0.24	99.95	99.01	99.49	N/A	158,250	157,146
40	11	95.80	95.16	95.51	5.31	99.63	85.68	106.05	87.43 to 99.80	145,909	139,356
50	1	94.37	94.37	94.37			94.37	94.37	N/A	300,000	283,113
ALL _____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**STYLE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.44	53.50	88.78	133.54	3.68	190.00	21.80 to 118.23	22,782	12,187
100	5	99.28	107.98	104.98	14.25	102.86	85.68	128.37	N/A	79,200	83,144
101	78	98.54	101.93	93.63	17.38	108.86	48.44	331.42	96.44 to 99.25	81,064	75,905
102	5	99.54	125.19	103.21	26.22	121.29	98.73	197.16	N/A	89,400	92,270
104	15	96.84	105.92	96.59	23.88	109.66	50.73	270.25	92.70 to 99.30	67,613	65,307
301	2	96.15	96.15	96.02	3.80	100.14	92.50	99.80	N/A	82,000	78,736
302	1	182.68	182.68	182.68			182.68	182.68	N/A	51,500	94,080
304	4	99.97	107.88	104.51	11.66	103.22	92.50	139.09	N/A	72,750	76,032
ALL _____											
	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	132	<b>MEDIAN:</b>	<b>99</b>	COV:	43.22	95% Median C.I.:	96.98 to 99.21	(!: Derived)
TOTAL Sales Price:	9,202,979	WGT. MEAN:	94	STD:	42.84	95% Wgt. Mean C.I.:	89.56 to 97.66	
TOTAL Adj.Sales Price:	9,187,979	MEAN:	99	AVG.ABS.DEV:	23.90	95% Mean C.I.:	91.81 to 106.43	
TOTAL Assessed Value:	8,601,099							
AVG. Adj. Sales Price:	69,605	COD:	24.26	MAX Sales Ratio:	331.42			
AVG. Assessed Value:	65,159	PRD:	105.88	MIN Sales Ratio:	3.68			

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CONDITION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	22	50.80	71.44	53.50	88.78	133.54	3.68	190.00	21.80 to 118.23	22,782	12,187
10	3	107.10	138.18	138.17	34.53	100.00	98.25	209.18	N/A	5,833	8,060
15	1	197.16	197.16	197.16			197.16	197.16	N/A	5,000	9,858
20	17	100.36	115.94	104.38	23.57	111.07	73.13	270.25	95.36 to 128.37	44,391	46,337
30	80	98.57	100.87	94.91	17.43	106.28	48.44	331.42	96.63 to 99.26	79,557	75,507
40	9	95.80	95.53	95.19	3.53	100.36	87.43	99.80	92.50 to 99.54	171,666	163,403
ALL	132	98.54	99.12	93.61	24.26	105.88	3.68	331.42	96.98 to 99.21	69,605	65,159



## 2008 Correlation Section for Cherry County

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### Residential Real Property

#### I. Correlation

RESIDENTIAL: The purpose of the correlation narrative is to connect the assessment actions reported for the county for each class of property to the measurement of those actions. The actions are evaluated by making a comparison of the changes to the class or subclasses reported between the Preliminary Statistics and the R&O Statistics. There are six tables prepared for each class of property that are used to evaluate the level of value and the quality of the assessment of the class of property.

In this instance, there was very modest assessment action reflected by no significant statistical change which was consistently reflected through the tables prepared to analyze the measurement process. The county has utilized a declining number of sales in the preparation of the assessment statistics. There is no reason to conclude that they have not used all available arms' length sales. All three measures of the level of value were within the acceptable range with the weighted mean near the bottom; this was unchanged from the prior year. Both of the measures of uniformity, (PRD and COD) were well outside the acceptable range; also relatively unchanged from the prior year. These statistics suggest regressivity remains in the assessment process.

For 2008, it is fair to say that Cherry County maintained their residential valuations with no notable project to upgrade the assessment process. It is also fair to say that the collection of small towns and small dollar sales combines to make it difficult to statistically demonstrate uniform and proportionate measures when a significant portion of the sales (small towns and rural residential) activity takes place in a setting with little organization of the market.

In summary, there are numerous statistics that have been presented and discussed in the following six tables of the Correlation section of the R&O. There are a total of five that relate to the measurement of the level of value. In Table V, there was a presentation and narrative explanation prepared about the median, weighted mean and mean ratios. In Table III, there was a presentation and narrative discussion of the trended preliminary median. The fifth measure of central tendency was not independently presented or discussed. That measure, the 95% Confidence Interval measured around the median deserves mention. In this class, the confidence interval of 96.98 to 99.21 is entirely within the acceptable range. This, statistically speaking strongly indicates that the level of value is within the range. There is no indication among the statistics that the entire class should be adjusted. One stratum that might be noticed for being below the range is the "Status" 2 unimproved with 20 sales and a median ratio of 48.75. The mean and the weighted mean do support the median and indicate that the level of value is low. The 95% confidence interval of 21.80 to 97.90 indicates that the level of value may be in the range, but is more likely out. This group of sales was deliberately called a strata rather than a subclass because changes to unimproved parcels only would result in uniformity problems among residential land values and changes to all residential land opens the possibility that the assessment of improved parcels can have unwanted measurement consequences. It also bears repeating that residential land is too diverse a grouping from which to draw sound conclusions as it is found in literally all parts of the county, urban, suburban and rural. It occurs in each city or village and throughout the rural areas of the county. From a historical perspective, a review of the R&O Statistics for 2005 through 2007 revealed that the median ratios ranged from 87.47 to 85.47, indicated that this stratum was low, but not nearly as low as the 2008 median. Considering the

**2008 Correlation Section  
for Cherry County**

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measurement history of the level of value of this subclass, the lack of any notable economic change and the diversity of the locations within this stratum, it is not the best candidate for adjustment. The measured median for the residential class is 99, and any significant change to all residential land would certainly drive the median above the range. If the adjustment proposed were 5 or even 10%, it might be worth exploring, but a calculated increase of nearly 97% to the land that would be needed to move the median ratio for unimproved land to the middle of the range, is not supportable. Therefore, there is no compelling evidence that any notable subclass within this class should be adjusted. This valuation task is best done by the assessor in a carefully devised appraisal process. Giving due consideration to all of the measures, the median is considered the best indicator of the level of value for this class.

**2008 Correlation Section  
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**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327(2) (R. S. Supp., 2007) provides that all sales are deemed to be arm's 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 residential sales file. The Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's 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 residential real property.

	<b>Total Sales</b>	<b>Qualified Sales</b>	<b>Percent Used</b>
<b>2008</b>	<b>233</b>	<b>132</b>	<b>56.65</b>
<b>2007</b>	<b>237</b>	<b>147</b>	<b>62.03</b>
<b>2006</b>	<b>262</b>	<b>175</b>	<b>66.79</b>
<b>2005</b>	<b>273</b>	<b>188</b>	<b>68.86</b>
<b>2004</b>	<b>246</b>	<b>166</b>	<b>67.48</b>
<b>2003</b>	<b>225</b>	<b>156</b>	<b>69.33</b>
<b>2002</b>	<b>246</b>	<b>170</b>	<b>69.11</b>
<b>2001</b>	<b>226</b>	<b>159</b>	<b>70.35</b>

RESIDENTIAL: Table II demonstrates a relatively low rate of utilization compared to similar counties. This alone does not indicate that the County has underutilized the available sales. Nothing was observed to indicate that the measurement of this class of property was not done with all available arms' length sales. This utilization rate is not believed to have resulted from the excessive trimming of sales.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudeans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio Continued**

	<b>Preliminary Median</b>	<b>% Change in Assessed Value (excl. growth)</b>	<b>Trended Preliminary Ratio</b>	<b>R&amp;O Median</b>
<b>2008</b>	<b>98.54</b>	<b>-0.57</b>	<b>97.98</b>	<b>98.54</b>
<b>2007</b>	<b>98.81</b>	<b>-0.86</b>	<b>97.96</b>	<b>98.81</b>
<b>2006</b>	<b>88.08</b>	<b>18.13</b>	<b>104.05</b>	<b>98.93</b>
<b>2005</b>	<b>89.32</b>	<b>0.85</b>	<b>90.08</b>	<b>93.20</b>
<b>2004</b>	<b>93.24</b>	<b>-1.09</b>	<b>92.23</b>	<b>93.74</b>
<b>2003</b>	<b>98</b>	<b>0.41</b>	<b>98.4</b>	<b>98</b>
<b>2002</b>	<b>99</b>	<b>0.19</b>	<b>99.19</b>	<b>99</b>
<b>2001</b>	<b>90</b>	<b>20.86</b>	<b>108.77</b>	<b>99</b>

RESIDENTIAL: The relationship between the trended preliminary ratio and the R&O median ratio suggests the valuation process is applied to the sales file and population in a similar manner. This also indicates that the statistics in the R&O can be relied on to measure the level of value for this class of property.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sales file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 311.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value Continued**

<b>% Change in Total Assessed Value in the Sales</b>		<b>% Change in Assessed Value (excl. growth)</b>
<b>0.02</b>	<b>2008</b>	<b>-0.57</b>
<b>0</b>	<b>2007</b>	<b>-0.86</b>
<b>21.24</b>	<b>2006</b>	<b>18.13</b>
<b>3.89</b>	<b>2005</b>	<b>0.85</b>
<b>8.39</b>	<b>2004</b>	<b>-1.09</b>
<b>0</b>	<b>2003</b>	<b>0.41</b>
<b>0</b>	<b>2002</b>	<b>0.19</b>
<b>17.19</b>	<b>2001</b>	<b>20.86</b>

RESIDENTIAL: The assessment actions reported by the county for this class of property indicate that only minor changes were made to the rural home sites. No major changes were made to other subclasses for 2008. This resulted in insignificant change recorded to this class, both between the preliminary and the R&O statistics in the sales file and between the prior year's CTL and this current Abstract.

## 2008 Correlation Section for Cherry County

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### **V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (2007). 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.

**2008 Correlation Section  
for Cherry County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued**

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>98.54</b>	<b>93.61</b>	<b>99.12</b>

RESIDENTIAL: The three measures of central tendency are within the acceptable range. The median ratio and mean ratio are near the top of the range and the weighted mean is nearer the bottom of the range. This is not unusual since even a modest undervaluation of higher priced property can reduce the average assessed value and result in a lower weighted mean. The median is the measure of central tendency to be least influenced by outliers, and in this subclass, the most reliable indicator of the level of value.

**2008 Correlation Section  
for Cherry County**

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**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. The IAAO has issued performance standards for major property groups:

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.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>24.26</b>	<b>105.88</b>
<b>Difference</b>	<b>9.26</b>	<b>2.88</b>

RESIDENTIAL: The coefficient of dispersion and price related differential are both outside the acceptable range. This is not unusual when the sample size is small or the property being measured is highly diverse. Valentine and the two Rural “Assessor Locations” had about 83% of the qualified sales. The statistics on those 3 subclasses were solid but not quite as good as they might be. The presence of small dollar sales and of outlier sales drove the Mean and PRD for Valentine well out of the acceptable range. The remaining 17% of the sales were split among 5 small towns with populations ranging from 72 to 149. It is difficult to manage the quality statistics in databases with these characteristics. While the quality of assessment is not at a targeted measurement standard, it is not as bad as the overall statistics portray it to be. A review of the ratios grouped and arrayed by “Sale Price” demonstrates that the sales that cluster around the average selling price of \$69,695 are assessed quite well. The 3 groups range from \$30,000 to \$150,000 and contain 2/3rds of the sales have quite good statistics. The

**2008 Correlation Section  
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2 groups below with 36 sales less than \$30,000 have poor measured uniformity and certainly affect the quality statistics for a majority of the sales. The overall set of statistics contains 3 characteristics that make it difficult to measure; a high proportion of small dollar sales, wide population diversity and very small samples for most of the measured subclasses.

**2008 Correlation Section  
for Cherry County**

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**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	<b>Preliminary Statistics</b>	<b>R&amp;O Statistics</b>	<b>Change</b>
<b>Number of Sales</b>	<b>132</b>	<b>132</b>	<b>0</b>
<b>Median</b>	<b>98.54</b>	<b>98.54</b>	<b>0</b>
<b>Wgt. Mean</b>	<b>93.58</b>	<b>93.61</b>	<b>0.03</b>
<b>Mean</b>	<b>99.10</b>	<b>99.12</b>	<b>0.02</b>
<b>COD</b>	<b>24.28</b>	<b>24.26</b>	<b>-0.02</b>
<b>PRD</b>	<b>105.90</b>	<b>105.88</b>	<b>-0.02</b>
<b>Min Sales Ratio</b>	<b>3.68</b>	<b>3.68</b>	<b>0</b>
<b>Max Sales Ratio</b>	<b>331.42</b>	<b>331.42</b>	<b>0</b>

RESIDENTIAL: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported by the County for this class of property.



**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	32.85	95% Median C.I.:	96.98 to 99.39
TOTAL Sales Price:	12,481,343	WGT. MEAN:	35	STD:	28.99	95% Wgt. Mean C.I.:	1.78 to 67.37
TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.54	95% Mean C.I.:	79.05 to 97.48
TOTAL Assessed Value:	4,314,398						
AVG. Adj. Sales Price:	328,372	COD:	15.77	MAX Sales Ratio:	149.19		
AVG. Assessed Value:	113,536	PRD:	255.28	MIN Sales Ratio:	3.28		

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	3	98.85	101.75	100.30	3.12	101.44	98.58	107.82	N/A	38,333	38,449
10/01/04 TO 12/31/04	4	96.58	91.05	95.11	8.04	95.73	71.76	99.28	N/A	89,625	85,242
01/01/05 TO 03/31/05	3	56.00	44.25	30.99	28.99	142.79	14.03	62.73	N/A	101,000	31,302
04/01/05 TO 06/30/05	4	98.28	94.87	98.90	4.48	95.92	82.93	100.00	N/A	68,393	67,644
07/01/05 TO 09/30/05	3	99.79	99.71	99.61	0.19	100.10	99.39	99.96	N/A	115,000	114,550
10/01/05 TO 12/31/05	1	99.82	99.82	99.82			99.82	99.82	N/A	125,000	124,775
01/01/06 TO 03/31/06	1	98.29	98.29	98.29			98.29	98.29	N/A	35,000	34,400
04/01/06 TO 06/30/06	6	99.41	99.33	99.42	1.21	99.91	96.98	102.33	96.98 to 102.33	261,500	259,987
07/01/06 TO 09/30/06	4	82.59	67.29	6.26	37.93	1074.67	4.93	99.07	N/A	1,502,000	94,050
10/01/06 TO 12/31/06	3	116.49	122.81	138.91	13.29	88.41	102.74	149.19	N/A	142,356	197,750
01/01/07 TO 03/31/07	3	54.56	52.21	9.80	58.36	532.94	3.28	98.80	N/A	908,333	88,992
04/01/07 TO 06/30/07	3	93.80	94.97	100.21	4.36	94.77	89.43	101.69	N/A	64,666	64,805
<u>Study Years</u>											
07/01/04 TO 06/30/05	14	98.18	84.41	78.17	16.09	107.98	14.03	107.82	62.73 to 99.28	75,005	58,628
07/01/05 TO 06/30/06	11	99.52	99.39	99.46	0.88	99.93	96.98	102.33	98.13 to 99.96	188,545	187,522
07/01/06 TO 06/30/07	13	98.17	83.01	15.30	27.82	542.68	3.28	149.19	54.56 to 102.74	719,543	110,065
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	11	98.56	82.84	79.58	17.09	104.09	14.03	100.00	56.00 to 99.96	95,143	75,719
01/01/06 TO 12/31/06	14	99.18	95.14	31.89	14.89	298.31	4.93	149.19	96.98 to 102.74	574,219	183,126
<u>ALL</u>											
	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CODY	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
MERRIMAN	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
RURAL	4	52.16	64.20	11.50	115.21	558.16	3.28	149.19	N/A	2,204,250	253,526
RURAL V	2	76.46	76.46	63.31	28.64	120.75	54.56	98.35	N/A	187,500	118,715
VALENTINE	29	98.85	93.11	93.33	8.85	99.76	14.03	116.49	98.13 to 99.79	112,513	105,013
<u>ALL</u>											
	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	32.85	95% Median C.I.:	96.98 to 99.39
TOTAL Sales Price:	12,481,343	WGT. MEAN:	35	STD:	28.99	95% Wgt. Mean C.I.:	1.78 to 67.37
TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.54	95% Mean C.I.:	79.05 to 97.48
TOTAL Assessed Value:	4,314,398						
AVG. Adj. Sales Price:	328,372	COD:	15.77	MAX Sales Ratio:	149.19		
AVG. Assessed Value:	113,536	PRD:	255.28	MIN Sales Ratio:	3.28		

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**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	31	98.58	91.67	93.16	9.88	98.40	14.03	116.49	96.98 to 99.52	105,453	98,236
2	3	98.35	85.22	65.03	16.33	131.04	54.56	102.74	N/A	130,690	84,989
3	4	52.16	64.20	11.50	115.21	558.16	3.28	149.19	N/A	2,204,250	253,526
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	29	98.80	97.11	99.02	7.44	98.08	54.56	149.19	98.13 to 99.76	133,769	132,459
2	9	67.00	59.76	5.50	52.13	1086.12	3.28	107.82	4.93 to 102.74	955,424	52,564
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**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	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536
04											
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	35	98.80	88.86	34.50	15.58	257.56	3.28	149.19	98.13 to 99.52	355,854	122,769
16-0030	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
38-0011											
46-0001											
81-0010	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
86-0001											
NonValid School											
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	32.85	95% Median C.I.:	96.98 to 99.39
TOTAL Sales Price:	12,481,343	WGT. MEAN:	35	STD:	28.99	95% Wgt. Mean C.I.:	1.78 to 67.37
TOTAL Adj. Sales Price:	12,478,143	MEAN:	88	AVG. ABS. DEV:	15.54	95% Mean C.I.:	79.05 to 97.48
TOTAL Assessed Value:	4,314,398						
AVG. Adj. Sales Price:	328,372	COD:	15.77	MAX Sales Ratio:	149.19		
AVG. Assessed Value:	113,536	PRD:	255.28	MIN Sales Ratio:	3.28		

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**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	9	82.93	61.36	5.77	41.91	1063.14	3.28	102.74	4.93 to 99.79	958,091	55,293
Prior TO 1860											
1860 TO 1899	2	98.21	98.21	98.21	0.08	100.00	98.13	98.29	N/A	33,500	32,900
1900 TO 1919	4	97.49	97.78	98.01	2.45	99.76	93.80	102.33	N/A	58,250	57,092
1920 TO 1939	4	98.69	94.24	95.76	9.19	98.41	71.76	107.82	N/A	27,125	25,974
1940 TO 1949	2	80.45	80.45	76.91	22.03	104.61	62.73	98.17	N/A	75,000	57,680
1950 TO 1959	2	83.50	83.50	97.94	19.76	85.25	67.00	100.00	N/A	64,162	62,842
1960 TO 1969	5	99.52	102.79	102.78	3.65	100.01	98.85	116.49	N/A	113,999	117,165
1970 TO 1979	5	98.35	99.33	99.88	20.25	99.45	54.56	149.19	N/A	249,000	248,700
1980 TO 1989	2	99.34	99.34	99.31	0.05	100.04	99.29	99.39	N/A	530,500	526,814
1990 TO 1994											
1995 TO 1999	2	99.26	99.26	99.62	0.71	99.64	98.56	99.96	N/A	66,250	65,995
2000 TO Present	1	101.69	101.69	101.69			101.69	101.69	N/A	160,000	162,700
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
5000 TO 9999	1	67.00	67.00	67.00			67.00	67.00	N/A	8,000	5,360
Total \$											
1 TO 9999	3	82.93	79.79	74.97	9.02	106.42	67.00	89.43	N/A	4,250	3,186
10000 TO 29999	6	98.94	89.37	90.22	13.99	99.06	56.00	107.82	56.00 to 107.82	19,761	17,828
30000 TO 59999	9	98.56	98.37	98.53	1.39	99.83	93.80	102.33	96.98 to 99.79	39,500	38,920
60000 TO 99999	4	98.26	89.63	87.26	9.35	102.72	62.73	99.28	N/A	71,250	62,174
100000 TO 149999	5	99.96	102.85	102.69	3.74	100.16	98.00	116.49	N/A	115,064	118,159
150000 TO 249999	5	99.39	81.89	81.89	18.59	100.00	14.03	101.69	N/A	196,400	160,828
250000 TO 499999	3	99.76	101.17	101.08	31.62	100.09	54.56	149.19	N/A	321,666	325,125
500000 +	3	4.93	35.83	13.38	649.15	267.87	3.28	99.29	N/A	3,061,333	409,525
ALL	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

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AVG. Assessed Value:	113,536	PRD:	255.28	MIN Sales Ratio:	3.28		

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
5000 TO 9999	1	67.00	67.00	67.00			67.00	67.00	N/A	8,000	5,360
Total \$ _____											
1 TO 9999	3	82.93	79.79	74.97	9.02	106.42	67.00	89.43	N/A	4,250	3,186
10000 TO 29999	8	96.30	80.50	47.29	22.44	170.23	14.03	107.82	14.03 to 107.82	42,946	20,309
30000 TO 59999	11	98.56	95.61	92.82	4.11	103.00	62.73	102.33	96.98 to 99.79	48,681	45,188
60000 TO 99999	3	98.35	67.20	9.80	32.77	685.72	3.28	99.96	N/A	858,333	84,111
100000 TO 149999	4	99.91	103.58	103.26	4.67	100.30	98.00	116.49	N/A	118,830	122,708
150000 TO 249999	5	99.39	89.99	86.52	10.43	104.02	54.56	101.69	N/A	217,400	188,087
250000 TO 499999	3	99.76	84.63	16.76	48.20	504.84	4.93	149.19	N/A	2,195,000	367,946
500000 +	1	99.29	99.29	99.29			99.29	99.29	N/A	864,000	857,837
ALL _____	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**COST RANK**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	9	82.93	61.36	5.77	41.91	1063.14	3.28	102.74	4.93 to 99.79	958,091	55,293
10	2	80.66	80.66	74.68	22.22	108.00	62.73	98.58	N/A	67,500	50,410
20	25	98.80	97.66	100.11	8.34	97.56	54.56	149.19	98.13 to 99.82	99,652	99,758
30	2	99.53	99.53	99.43	0.24	100.10	99.29	99.76	N/A	614,500	610,985
ALL _____	38	98.57	88.27	34.58	15.77	255.28	3.28	149.19	96.98 to 99.39	328,372	113,536

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

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TOTAL Assessed Value:	4,314,398						
AVG. Adj. Sales Price:	328,372	COD:	15.77	MAX Sales Ratio:	149.19		
AVG. Assessed Value:	113,536	PRD:	255.28	MIN Sales Ratio:	3.28		

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**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	11	89.43	69.03	14.48	35.33	476.56	3.28	107.82	4.93 to 102.74	864,256	125,185
300	1	94.81	94.81	94.81			94.81	94.81	N/A	205,000	194,360
311	1	149.19	149.19	149.19			149.19	149.19	N/A	300,000	447,577
326	1	98.56	98.56	98.56			98.56	98.56	N/A	32,500	32,031
341	1	101.69	101.69	101.69			101.69	101.69	N/A	160,000	162,700
344	2	98.57	98.57	98.62	0.28	99.95	98.29	98.85	N/A	42,500	41,912
350	1	99.96	99.96	99.96			99.96	99.96	N/A	100,000	99,960
353	6	98.97	98.68	99.11	2.06	99.57	93.80	102.33	93.80 to 102.33	77,887	77,195
406	6	99.34	101.68	101.58	3.56	100.09	96.98	116.49	96.98 to 116.49	139,166	141,371
410	1	99.52	99.52	99.52			99.52	99.52	N/A	225,000	223,922
459	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
472	2	82.68	82.68	95.33	18.96	86.72	67.00	98.35	N/A	41,500	39,562
499	1	98.80	98.80	98.80			98.80	98.80	N/A	25,000	24,700
528	2	58.65	58.65	56.44	6.97	103.90	54.56	62.73	N/A	195,000	110,063
531	1	98.58	98.58	98.58			98.58	98.58	N/A	45,000	44,360
<u>ALL</u>	<u>38</u>	<u>98.57</u>	<u>88.27</u>	<u>34.58</u>	<u>15.77</u>	<u>255.28</u>	<u>3.28</u>	<u>149.19</u>	<u>96.98 to 99.39</u>	<u>328,372</u>	<u>113,536</u>

**Cherry County 2008 Assessment Actions taken to address the following property classes/subclasses:**

**Commercial:**

Johnson Acres Subdivision, which is predominately commercial, was revalued for 2008. Other than general maintenance, there were no major overall changes to this class of property.

The assessor would like it noted that there are two sales that were previously carried in the agricultural sales file that have now been moved into the commercial sales file that will have an impact on the qualitative statistics. These outliers are sales that are in transition and development will begin in the spring for a championship golf course at which time the valuation process of this property will start for assessment year 2009.

## 2008 Assessment Survey for Cherry County

### Commercial/Industrial Appraisal Information

1.	<b>Data collection done by:</b> Knoche Appraisal
2.	<b>Valuation done by:</b> Knoche Appraisal & Assessor
3.	<b>Pickup work done by whom:</b> Knoche Appraisal
4.	<b>What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?</b> June 2005
5.	<b>What was the last year the depreciation schedule for this property class was developed using market-derived information?</b> 2007
6.	<b>When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?</b> 2007-Where applicable
7.	<b>When was the last year that the Market or Sales Comparison Approach was used to estimate the market value of the properties in this class?</b> 2007
8.	<b>Number of market areas/neighborhoods for this property class?</b> One
9.	<b>How are these defined?</b> NA
10.	<b>Is "Assessor Location" a usable valuation identity?</b> Yes
11.	<b>Does the assessor location "suburban" mean something other than rural commercial? (that is, does the "suburban" location have its own market?)</b> Yes

12.	<b>What is the market significance of the suburban location as defined in Reg. 10-001.07B?</b> ( <i>Suburban shall mean a parcel of real property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.</i> )
	It describes a one mile radius outside the city limits of a town or village and property is more comparable to the urban area that is adjoins

**Commercial Permit Numbers:**

<b>Permits</b>	<b>Information Statements</b>	<b>Other</b>	<b>Total</b>
3		2	5

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

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TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.14	95% Mean C.I.:	79.09 to 96.88
TOTAL Assessed Value:	4,359,495						
AVG. Adj. Sales Price:	328,372	COD:	15.34	MAX Sales Ratio:	130.25		
AVG. Assessed Value:	114,723	PRD:	251.85	MIN Sales Ratio:	4.13		

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	3	98.85	101.75	100.30	3.12	101.44	98.58	107.82	N/A	38,333	38,449
10/01/04 TO 12/31/04	4	97.05	92.62	96.42	9.61	96.05	71.76	104.61	N/A	89,625	86,415
01/01/05 TO 03/31/05	3	56.00	44.25	30.99	28.99	142.79	14.03	62.73	N/A	101,000	31,302
04/01/05 TO 06/30/05	4	98.28	94.87	98.90	4.48	95.92	82.93	100.00	N/A	68,393	67,644
07/01/05 TO 09/30/05	3	99.79	99.71	99.61	0.19	100.10	99.39	99.96	N/A	115,000	114,550
10/01/05 TO 12/31/05	1	99.82	99.82	99.82			99.82	99.82	N/A	125,000	124,775
01/01/06 TO 03/31/06	1	98.29	98.29	98.29			98.29	98.29	N/A	35,000	34,400
04/01/06 TO 06/30/06	6	99.41	99.33	99.42	1.21	99.91	96.98	102.33	96.98 to 102.33	261,500	259,987
07/01/06 TO 09/30/06	4	82.59	67.62	7.54	37.54	897.03	6.23	99.07	N/A	1,502,000	113,219
10/01/06 TO 12/31/06	3	116.49	116.49	125.60	7.87	92.75	102.74	130.25	N/A	142,356	178,805
01/01/07 TO 03/31/07	3	54.56	52.50	10.55	57.84	497.51	4.13	98.80	N/A	908,333	95,847
04/01/07 TO 06/30/07	3	93.80	94.97	100.21	4.36	94.77	89.43	101.69	N/A	64,666	64,805
<u>Study Years</u>											
07/01/04 TO 06/30/05	14	98.28	84.85	78.61	16.53	107.94	14.03	107.82	62.73 to 100.00	75,005	58,964
07/01/05 TO 06/30/06	11	99.52	99.39	99.46	0.88	99.93	96.98	102.33	98.13 to 99.96	188,545	187,522
07/01/06 TO 06/30/07	13	98.17	81.72	15.73	26.16	519.57	4.13	130.25	54.56 to 102.74	719,543	113,173
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	11	98.56	82.84	79.58	17.09	104.09	14.03	100.00	56.00 to 99.96	95,143	75,719
01/01/06 TO 12/31/06	14	99.18	93.88	32.14	13.43	292.10	6.23	130.25	96.98 to 102.74	574,219	184,543
<u>ALL</u>											
	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CODY	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
MERRIMAN	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
RURAL	4	52.81	60.00	11.96	103.81	501.67	4.13	130.25	N/A	2,204,250	263,628
RURAL V	2	79.59	79.59	64.57	31.44	123.26	54.56	104.61	N/A	187,500	121,061
VALENTINE	29	98.85	93.11	93.33	8.85	99.76	14.03	116.49	98.13 to 99.79	112,513	105,013
<u>ALL</u>											
	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	31.79	95% Median C.I.:	96.98 to 99.52
TOTAL Sales Price:	12,481,343	WGT. MEAN:	35	STD:	27.97	95% Wgt. Mean C.I.:	3.12 to 66.75
TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.14	95% Mean C.I.:	79.09 to 96.88
TOTAL Assessed Value:	4,359,495						
AVG. Adj. Sales Price:	328,372	COD:	15.34	MAX Sales Ratio:	130.25		
AVG. Assessed Value:	114,723	PRD:	251.85	MIN Sales Ratio:	4.13		

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**LOCATIONS: URBAN, SUBURBAN & RURAL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	31	98.58	91.67	93.16	9.88	98.40	14.03	116.49	96.98 to 99.52	105,453	98,236
2	3	102.74	87.30	66.23	16.24	131.82	54.56	104.61	N/A	130,690	86,553
3	4	52.81	60.00	11.96	103.81	501.67	4.13	130.25	N/A	2,204,250	263,628
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	29	98.85	96.68	97.68	6.96	98.98	54.56	130.25	98.13 to 99.79	133,769	130,661
2	9	67.00	59.99	6.63	51.77	904.54	4.13	107.82	6.23 to 102.74	955,424	63,369
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**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	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723
04											
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	35	98.85	88.56	34.86	15.12	254.02	4.13	130.25	98.13 to 99.76	355,854	124,057
16-0030	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
38-0011											
46-0001											
81-0010	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
86-0001											
NonValid School											
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	31.79	95% Median C.I.:	96.98 to 99.52
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TOTAL Adj. Sales Price:	12,478,143	MEAN:	88	AVG. ABS. DEV:	15.14	95% Mean C.I.:	79.09 to 96.88
TOTAL Assessed Value:	4,359,495						
AVG. Adj. Sales Price:	328,372	COD:	15.34	MAX Sales Ratio:	130.25		
AVG. Assessed Value:	114,723	PRD:	251.85	MIN Sales Ratio:	4.13		

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**YEAR BUILT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	9	82.93	61.59	6.90	41.62	892.82	4.13	102.74	6.23 to 99.79	958,091	66,097
Prior TO 1860											
1860 TO 1899	2	98.21	98.21	98.21	0.08	100.00	98.13	98.29	N/A	33,500	32,900
1900 TO 1919	4	97.49	97.78	98.01	2.45	99.76	93.80	102.33	N/A	58,250	57,092
1920 TO 1939	4	98.69	94.24	95.76	9.19	98.41	71.76	107.82	N/A	27,125	25,974
1940 TO 1949	2	80.45	80.45	76.91	22.03	104.61	62.73	98.17	N/A	75,000	57,680
1950 TO 1959	2	83.50	83.50	97.94	19.76	85.25	67.00	100.00	N/A	64,162	62,842
1960 TO 1969	5	99.52	102.79	102.78	3.65	100.01	98.85	116.49	N/A	113,999	117,165
1970 TO 1979	5	99.76	96.80	95.69	17.14	101.16	54.56	130.25	N/A	249,000	238,271
1980 TO 1989	2	99.34	99.34	99.31	0.05	100.04	99.29	99.39	N/A	530,500	526,814
1990 TO 1994											
1995 TO 1999	2	99.26	99.26	99.62	0.71	99.64	98.56	99.96	N/A	66,250	65,995
2000 TO Present	1	101.69	101.69	101.69			101.69	101.69	N/A	160,000	162,700
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**SALE PRICE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
5000 TO 9999	1	67.00	67.00	67.00			67.00	67.00	N/A	8,000	5,360
Total \$											
1 TO 9999	3	82.93	79.79	74.97	9.02	106.42	67.00	89.43	N/A	4,250	3,186
10000 TO 29999	6	98.94	89.37	90.22	13.99	99.06	56.00	107.82	56.00 to 107.82	19,761	17,828
30000 TO 59999	9	98.56	98.37	98.53	1.39	99.83	93.80	102.33	96.98 to 99.79	39,500	38,920
60000 TO 99999	4	98.72	91.20	88.91	10.89	102.58	62.73	104.61	N/A	71,250	63,347
100000 TO 149999	5	99.96	102.85	102.69	3.74	100.16	98.00	116.49	N/A	115,064	118,159
150000 TO 249999	5	99.39	81.89	81.89	18.59	100.00	14.03	101.69	N/A	196,400	160,828
250000 TO 499999	3	99.76	94.86	95.19	25.29	99.65	54.56	130.25	N/A	321,666	306,180
500000 +	3	6.23	36.55	14.44	509.15	253.18	4.13	99.29	N/A	3,061,333	441,938
ALL	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	31.79	95% Median C.I.:	96.98 to 99.52
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TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.14	95% Mean C.I.:	79.09 to 96.88
TOTAL Assessed Value:	4,359,495						
AVG. Adj. Sales Price:	328,372	COD:	15.34	MAX Sales Ratio:	130.25		
AVG. Assessed Value:	114,723	PRD:	251.85	MIN Sales Ratio:	4.13		

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**ASSESSED VALUE \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	2	86.18	86.18	88.40	3.77	97.49	82.93	89.43	N/A	2,375	2,099
5000 TO 9999	1	67.00	67.00	67.00			67.00	67.00	N/A	8,000	5,360
Total \$ _____											
1 TO 9999	3	82.93	79.79	74.97	9.02	106.42	67.00	89.43	N/A	4,250	3,186
10000 TO 29999	8	96.30	80.50	47.29	22.44	170.23	14.03	107.82	14.03 to 107.82	42,946	20,309
30000 TO 59999	11	98.56	95.61	92.82	4.11	103.00	62.73	102.33	96.98 to 99.79	48,681	45,188
60000 TO 99999	3	99.96	69.57	10.78	33.51	645.31	4.13	104.61	N/A	858,333	92,530
100000 TO 149999	4	99.91	103.58	103.26	4.67	100.30	98.00	116.49	N/A	118,830	122,708
150000 TO 249999	5	99.39	89.99	86.52	10.43	104.02	54.56	101.69	N/A	217,400	188,087
250000 TO 499999	3	99.76	78.75	17.06	41.44	461.47	6.23	130.25	N/A	2,195,000	374,559
500000 +	1	99.29	99.29	99.29			99.29	99.29	N/A	864,000	857,837
ALL _____	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**COST RANK**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	9	82.93	61.59	6.90	41.62	892.82	4.13	102.74	6.23 to 99.79	958,091	66,097
10	2	80.66	80.66	74.68	22.22	108.00	62.73	98.58	N/A	67,500	50,410
20	25	98.85	97.15	98.01	7.78	99.12	54.56	130.25	98.13 to 99.96	99,652	97,673
30	2	99.53	99.53	99.43	0.24	100.10	99.29	99.76	N/A	614,500	610,985
ALL _____	38	98.69	87.99	34.94	15.34	251.85	4.13	130.25	96.98 to 99.52	328,372	114,723

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	38	<b>MEDIAN:</b>	<b>99</b>	COV:	31.79	95% Median C.I.:	96.98 to 99.52
TOTAL Sales Price:	12,481,343	WGT. MEAN:	35	STD:	27.97	95% Wgt. Mean C.I.:	3.12 to 66.75
TOTAL Adj.Sales Price:	12,478,143	MEAN:	88	AVG.ABS.DEV:	15.14	95% Mean C.I.:	79.09 to 96.88
TOTAL Assessed Value:	4,359,495						
AVG. Adj. Sales Price:	328,372	COD:	15.34	MAX Sales Ratio:	130.25		
AVG. Assessed Value:	114,723	PRD:	251.85	MIN Sales Ratio:	4.13		

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**OCCUPANCY CODE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	11	89.43	69.22	15.51	35.11	446.39	4.13	107.82	6.23 to 102.74	864,256	134,025
300	1	94.81	94.81	94.81			94.81	94.81	N/A	205,000	194,360
311	1	130.25	130.25	130.25			130.25	130.25	N/A	300,000	390,742
326	1	98.56	98.56	98.56			98.56	98.56	N/A	32,500	32,031
341	1	101.69	101.69	101.69			101.69	101.69	N/A	160,000	162,700
344	2	98.57	98.57	98.62	0.28	99.95	98.29	98.85	N/A	42,500	41,912
350	1	99.96	99.96	99.96			99.96	99.96	N/A	100,000	99,960
353	6	98.97	98.68	99.11	2.06	99.57	93.80	102.33	93.80 to 102.33	77,887	77,195
406	6	99.34	101.68	101.58	3.56	100.09	96.98	116.49	96.98 to 116.49	139,166	141,371
410	1	99.52	99.52	99.52			99.52	99.52	N/A	225,000	223,922
459	1	71.76	71.76	71.76			71.76	71.76	N/A	18,500	13,275
472	2	85.81	85.81	100.98	21.92	84.97	67.00	104.61	N/A	41,500	41,908
499	1	98.80	98.80	98.80			98.80	98.80	N/A	25,000	24,700
528	2	58.65	58.65	56.44	6.97	103.90	54.56	62.73	N/A	195,000	110,063
531	1	98.58	98.58	98.58			98.58	98.58	N/A	45,000	44,360
<u>ALL</u>	<u>38</u>	<u>98.69</u>	<u>87.99</u>	<u>34.94</u>	<u>15.34</u>	<u>251.85</u>	<u>4.13</u>	<u>130.25</u>	<u>96.98 to 99.52</u>	<u>328,372</u>	<u>114,723</u>



**2008 Correlation Section  
for Cherry County**

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**Commerical Real Property**

**I. Correlation**

COMMERCIAL: The purpose of the correlation narrative is to connect the assessment actions reported for the county for each class of property to the measurement of those actions. The actions are evaluated by making a comparison of the changes to the class or subclasses reported between the Preliminary Statistics and the R&O Statistics. There are six tables prepared for each class of property that are used to evaluate the level of value and the quality of the assessment of the class of property.

In this instance, there was very modest assessment action reflected by no significant statistical change which was consistently reflected through the tables prepared to analyze the measurement process. The county has utilized a sufficient number of sales in the preparation of the assessment statistics. There is reason to conclude that they have used all available arms' length sales. Of the three measures of the level of value, only the median was within the acceptable range. The mean and the weighted mean were nowhere near the range, a situation covered in Table V. Both of the measures of uniformity, (PRD and COD) would be well inside the acceptable range with the exclusion of the two outliers.

For 2008, Cherry County maintained their commercial valuations with no notable project to upgrade the assessment process. The most notable event that impacted the statistics was the inclusion of the two new land sales into the measurement process. It is fair to say that the collection of diverse property types, small number of sales, diverse locations and disorganized market forces combine to make it difficult to statistically demonstrate uniform and proportionate measurements.

In summary, there are numerous statistics that have been presented and discussed in the following six tables of the Correlation section of the R&O. There are a total of five that relate to the measurement of the level of value. In Table V, there was a presentation and narrative explanation prepared about the median, weighted mean and mean ratios. In Table III, there was a presentation and narrative discussion of the trended preliminary median. The fifth measure of central tendency was not independently presented or discussed. That measure, the 95% Confidence Interval measured around the median deserves mention. In this class, the confidence interval of 96.98 to 99.52 is entirely within the acceptable range. This, statistically speaking strongly indicates that the level of value is within the range. There is no indication among the statistics that the entire class should be adjusted. The weighted mean and the PRD are entirely driven by the presence of the two high dollar sales with resulting low ratios, and really add nothing to the measurement of the level of value in this case. One stratum that might be noticed for being below the range is the "Status" 2 unimproved with 9 sales and a median ratio of 67.00. The mean and the weighted mean do support the median and indicate that the level of value is low. The 95% confidence interval of 6.23 to 102.74 indicates that the level of value may be in the range, but is more likely out. This group of sales includes the two high dollar outliers with ratios of 4.13 and 6.23 among the 9 sales, so there are additional problems interpreting the statistics as they were generated. That said, there is really no reasonable way to adjust this stratum and have any assurance that the adjustment was sound. The narrative included in the residential correlation for the same stratum certainly is philosophically valid for the commercial class, so rather than paraphrasing it, one must conclude that adjustment is equally unwarranted. Therefore, there is no compelling evidence that neither the class of commercial any notable subclass or

**2008 Correlation Section  
for Cherry County**

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stratum of commercial should be adjusted. This valuation task is best done by the assessor in a carefully devised appraisal process. Giving due consideration to all of the measures, the median is considered the best indicator of the level of value for this class.

**2008 Correlation Section  
for Cherry County**

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**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327(2) (R. S. Supp., 2007) provides that all sales are deemed to be arm's 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 residential sales file. The Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's 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 residential real property.

	<b>Total Sales</b>	<b>Qualified Sales</b>	<b>Percent Used</b>
<b>2008</b>	<b>64</b>	<b>38</b>	<b>59.38</b>
<b>2007</b>	<b>65</b>	<b>34</b>	<b>52.31</b>
<b>2006</b>	<b>69</b>	<b>37</b>	<b>53.62</b>
<b>2005</b>	<b>72</b>	<b>47</b>	<b>65.28</b>
<b>2004</b>	<b>75</b>	<b>57</b>	<b>76</b>
<b>2003</b>	<b>75</b>	<b>62</b>	<b>82.67</b>
<b>2002</b>	<b>72</b>	<b>55</b>	<b>76.39</b>
<b>2001</b>	<b>69</b>	<b>50</b>	<b>72.46</b>

COMMERCIAL: Table II is indicative that the County has utilized an acceptable portion of the available sales and that the measurement of the class of property was done with all available arms' length sales. Nothing in this data or in the assessment actions suggests a pattern of excessive trimming of sales.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudeans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 315.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio Continued**

	<b>Preliminary Median</b>	<b>% Change in Assessed Value (excl. growth)</b>	<b>Trended Preliminary Ratio</b>	<b>R&amp;O Median</b>
<b>2008</b>	<b>98.57</b>	<b>0.12</b>	<b>98.69</b>	<b>98.69</b>
<b>2007</b>	<b>93.10</b>	<b>0.74</b>	<b>93.79</b>	<b>99.12</b>
<b>2006</b>	<b>82.75</b>	<b>1.31</b>	<b>83.83</b>	<b>92.20</b>
<b>2005</b>	<b>96.80</b>	<b>-0.31</b>	<b>96.5</b>	<b>96.80</b>
<b>2004</b>	<b>98.26</b>	<b>-2.03</b>	<b>96.26</b>	<b>98.26</b>
<b>2003</b>	<b>99</b>	<b>0.39</b>	<b>99.39</b>	<b>99</b>
<b>2002</b>	<b>92</b>	<b>18.07</b>	<b>108.62</b>	<b>98</b>
<b>2001</b>	<b>92</b>	<b>-2.46</b>	<b>89.74</b>	<b>92</b>

COMMERCIAL: The relationship between the trended preliminary ratio and the R&O median ratio suggests the valuation process is applied to the sales file and population in a similar manner. This also indicates that the statistics in the R&O can be relied on to measure the level of value for this class of property.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sales file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 311.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value Continued**

<b>% Change in Total Assessed Value in the Sales</b>		<b>% Change in Assessed Value (excl. growth)</b>
2.81	2008	0.12
-16.17	2007	0.74
3.68	2006	1.31
0	2005	-0.31
0	2004	-2.03
2	2003	0.39
37.6	2002	18.07
0.25	2001	-2.46

COMMERCIAL: The percent change in assessed value for both sold and unsold properties is similar and suggests the statistical representations calculated from the sales file are an accurate measure of the population. In this class, the assessed value did not increase as much as the sale file, but the difference is within a normal tolerance. The only reported change was to Johnson Acres Subdivision and sales file changes show up in Rural or Suburban locations and the two Rural Assessor Locations. In this case it is not surprising that the sales file experienced slightly more change than the assessed base.

## 2008 Correlation Section for Cherry County

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### V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (2007). 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.

**2008 Correlation Section  
for Cherry County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued**

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>98.69</b>	<b>34.94</b>	<b>87.99</b>

COMMERCIAL: In this table, only the median is within the acceptable range. The median is the measure of central tendency to be least influenced by these outliers, and in this subclass, the most reliable indicator of the level of value. As noted in the assessment actions section, there were 2 agricultural parcels purchased for the development of a golf course. The purchase prices reflect the intended use while the assessed values tend to reflect the prior use since the property is not fully developed. The county could have removed the sales from the file but chose not to. The statistical calculations without them would be median 98.83, mean 92.59, and weighted mean 93.59. In this case, all three statistics fall within the acceptable range and as previously noted the median is the least affected by the outliers. In either scenario, the median is the best indicator of the level of value for this class.

**2008 Correlation Section  
for Cherry County**

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**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. The IAAO has issued performance standards for major property groups:

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.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>15.34</b>	<b>251.85</b>
<b>Difference</b>	<b>0</b>	<b>148.85</b>

COMMERCIAL: The coefficient of dispersion is within the acceptable range and price related differential is out of the acceptable range. This is a situation where a relative small class of diverse sales is grossly impacted by 2 extreme outliers. The outliers are of ranch land purchased for the development of a golf course. They are in the commercial sales file and it could be argued that they should be excluded altogether. The county chose not to trim them. With the removal of the 2 outliers, the statistical measures of quality are easily within the range. This indicates that this class of property has been valued uniformly and proportionately.

**2008 Correlation Section  
for Cherry County**

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**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	<b>Preliminary Statistics</b>	<b>R&amp;O Statistics</b>	<b>Change</b>
<b>Number of Sales</b>	<b>38</b>	<b>38</b>	<b>0</b>
<b>Median</b>	<b>98.57</b>	<b>98.69</b>	<b>0.12</b>
<b>Wgt. Mean</b>	<b>34.58</b>	<b>34.94</b>	<b>0.36</b>
<b>Mean</b>	<b>88.27</b>	<b>87.99</b>	<b>-0.28</b>
<b>COD</b>	<b>15.77</b>	<b>15.34</b>	<b>-0.43</b>
<b>PRD</b>	<b>255.28</b>	<b>251.85</b>	<b>-3.43</b>
<b>Min Sales Ratio</b>	<b>3.28</b>	<b>4.13</b>	<b>0.85</b>
<b>Max Sales Ratio</b>	<b>149.19</b>	<b>130.25</b>	<b>-18.94</b>

COMMERCIAL: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported by the County for this class of property.



**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified  
 Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>62</b>	COV:	26.96	95% Median C.I.:	59.46 to 73.08	(!: Derived)
(AgLand) TOTAL Sales Price:	12,906,013	WGT. MEAN:	63	STD:	18.46	95% Wgt. Mean C.I.:	57.05 to 68.74	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,627,499	MEAN:	68	AVG.ABS.DEV:	13.39	95% Mean C.I.:	63.95 to 73.00	
(AgLand) TOTAL Assessed Value:	7,941,979							
AVG. Adj. Sales Price:	197,304	COD:	21.63	MAX Sales Ratio:	158.97			
AVG. Assessed Value:	124,093	PRD:	108.87	MIN Sales Ratio:	38.25			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	2	88.79	88.79	93.39	5.39	95.07	84.00	93.57	N/A	69,250	64,675
10/01/04 TO 12/31/04	13	84.52	80.98	78.01	5.90	103.80	66.24	89.06	69.17 to 85.94	182,453	142,339
01/01/05 TO 03/31/05	1	61.92	61.92	61.92			61.92	61.92	N/A	80,000	49,535
04/01/05 TO 06/30/05	4	70.65	71.39	67.47	18.02	105.80	58.58	85.68	N/A	155,913	105,197
07/01/05 TO 09/30/05	1	88.27	88.27	88.27			88.27	88.27	N/A	300,900	265,602
10/01/05 TO 12/31/05	2	72.12	72.12	72.76	18.77	99.13	58.58	85.66	N/A	125,900	91,600
01/01/06 TO 03/31/06	1	75.35	75.35	75.35			75.35	75.35	N/A	77,145	58,125
04/01/06 TO 06/30/06	21	58.33	59.39	56.64	9.80	104.86	38.25	75.59	57.03 to 61.85	152,133	86,167
07/01/06 TO 09/30/06	3	75.59	92.34	53.85	51.37	171.47	42.47	158.97	N/A	474,000	255,263
10/01/06 TO 12/31/06	5	57.96	56.96	57.41	14.43	99.21	44.75	73.08	N/A	301,080	172,849
01/01/07 TO 03/31/07	4	62.70	63.49	63.21	4.98	100.44	59.57	69.01	N/A	179,586	113,520
04/01/07 TO 06/30/07	7	57.92	61.97	56.17	25.55	110.34	38.64	93.78	38.64 to 93.78	277,580	155,904
<u>Study Years</u>											
07/01/04 TO 06/30/05	20	84.04	78.89	76.23	8.98	103.48	58.58	93.57	69.17 to 85.68	160,702	122,504
07/01/05 TO 06/30/06	25	59.46	62.20	60.57	12.98	102.70	38.25	88.27	57.54 to 61.90	152,985	92,657
07/01/06 TO 06/30/07	19	59.57	65.77	56.82	26.43	115.75	38.64	158.97	47.76 to 73.08	294,147	167,128
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	8	72.24	72.50	73.16	18.06	99.10	58.58	88.27	58.58 to 88.27	157,044	114,890
01/01/06 TO 12/31/06	30	58.90	62.81	56.42	17.72	111.33	38.25	158.97	57.49 to 61.85	206,644	116,589
<u>ALL</u>											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>62</b>	COV:	26.96	95% Median C.I.:	59.46 to 73.08	(!: Derived)
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(AgLand) TOTAL Assessed Value:	7,941,979							
AVG. Adj. Sales Price:	197,304	COD:	21.63	MAX Sales Ratio:	158.97			
AVG. Assessed Value:	124,093	PRD:	108.87	MIN Sales Ratio:	38.25			

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GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0141	1	58.44	58.44	58.44			58.44	58.44	N/A	90,000	52,600
0145	1	57.96	57.96	57.96			57.96	57.96	N/A	529,800	307,086
0147	4	75.59	74.53	62.28	13.30	119.67	53.36	93.57	N/A	290,465	180,890
0153	1	61.17	61.17	61.17			61.17	61.17	N/A	251,826	154,041
0157	1	61.92	61.92	61.92			61.92	61.92	N/A	80,000	49,535
0255	1	75.35	75.35	75.35			75.35	75.35	N/A	77,145	58,125
0259	1	68.33	68.33	68.33			68.33	68.33	N/A	300,000	204,998
0265	1	80.40	80.40	80.40			80.40	80.40	N/A	650,000	522,593
0273	1	85.66	85.66	85.66			85.66	85.66	N/A	131,800	112,900
0279	1	42.47	42.47	42.47			42.47	42.47	N/A	1,204,300	511,429
0281	3	87.52	81.84	85.42	11.26	95.80	64.22	93.78	N/A	120,000	102,508
0351	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100
0377	2	84.12	84.12	84.09	1.85	100.04	82.56	85.68	N/A	107,827	90,669
0379	1	47.76	47.76	47.76			47.76	47.76	N/A	260,900	124,600
0535	1	158.97	158.97	158.97			158.97	158.97	N/A	107,700	171,210
0631	2	51.04	51.04	49.76	13.49	102.56	44.15	57.92	N/A	240,850	119,850
0633	1	44.75	44.75	44.75			44.75	44.75	N/A	263,100	117,750
0635	1	38.64	38.64	38.64			38.64	38.64	N/A	275,500	106,450
0783	1	88.27	88.27	88.27			88.27	88.27	N/A	300,900	265,602
0785	1	61.90	61.90	61.90			61.90	61.90	N/A	182,400	112,900
0795	1	75.52	75.52	75.52			75.52	75.52	N/A	76,800	58,000
0797	1	57.54	57.54	57.54			57.54	57.54	N/A	141,100	81,195
0799	6	57.29	57.80	58.67	10.67	98.52	50.80	68.37	50.80 to 68.37	126,366	74,133
0871	1	84.08	84.08	84.08			84.08	84.08	N/A	33,300	28,000
0873	5	57.73	60.46	59.92	5.32	100.91	57.03	68.46	N/A	91,360	54,740
0875	2	70.01	70.01	69.03	23.24	101.42	53.74	86.28	N/A	131,350	90,675
0879	1	61.24	61.24	61.24			61.24	61.24	N/A	128,600	78,750
0885	2	57.91	57.91	57.84	0.73	100.13	57.49	58.33	N/A	234,250	135,480
0887	2	53.71	53.71	52.10	28.78	103.10	38.25	69.17	N/A	444,200	231,414
1043	2	74.32	74.32	71.21	19.84	104.37	59.57	89.06	N/A	162,260	115,537
1049	1	66.24	66.24	66.24			66.24	66.24	N/A	163,393	108,228
1069	1	84.58	84.58	84.58			84.58	84.58	N/A	132,800	112,325
1071	1	85.94	85.94	85.94			85.94	85.94	N/A	165,900	142,570
1149	3	84.52	84.27	84.51	0.56	99.72	83.44	84.86	N/A	47,933	40,508
1151	1	85.79	85.79	85.79			85.79	85.79	N/A	133,400	114,450
1171	3	58.58	58.63	58.66	0.09	99.94	58.58	58.73	N/A	176,000	103,250
1327	1	59.46	59.46	59.46			59.46	59.46	N/A	185,600	110,350
1329	1	60.34	60.34	60.34			60.34	60.34	N/A	185,600	112,000

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>62</b>	COV:	26.96	95% Median C.I.:	59.46 to 73.08				(! : Derived)
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(AgLand) TOTAL Adj.Sales Price:	12,627,499	MEAN:	68	AVG.ABS.DEV:	13.39	95% Mean C.I.:	63.95 to 73.00				
(AgLand) TOTAL Assessed Value:	7,941,979										
AVG. Adj. Sales Price:	197,304	COD:	21.63	MAX Sales Ratio:	158.97						
AVG. Assessed Value:	124,093	PRD:	108.87	MIN Sales Ratio:	38.25						
1333	1	73.08	73.08	73.08		73.08	73.08	N/A		323,000	236,063
153	1	69.01	69.01	69.01		69.01	69.01	N/A		200,000	138,010
ALL											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

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**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093
ALL											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093
ALL											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**MAJORITY LAND USE > 95%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	61.92	61.92	61.92			61.92	61.92	N/A	80,000	49,535
DRY-N/A	1	64.22	64.22	64.22			64.22	64.22	N/A	70,000	44,955
GRASS	53	61.50	65.96	62.81	18.72	105.02	38.25	93.57	58.44 to 69.17	190,893	119,906
GRASS-N/A	5	86.28	84.45	83.11	6.17	101.62	69.01	93.78	N/A	143,831	119,531
IRRGTD-N/A	4	68.26	84.49	54.53	47.86	154.95	42.47	158.97	N/A	410,242	223,701
ALL											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**MAJORITY LAND USE > 80%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	61.92	61.92	61.92			61.92	61.92	N/A	80,000	49,535
DRY-N/A	1	64.22	64.22	64.22			64.22	64.22	N/A	70,000	44,955
GRASS	55	61.51	66.69	63.33	19.48	105.31	38.25	93.57	58.58 to 73.08	188,118	119,129
GRASS-N/A	3	87.52	83.44	81.75	9.43	102.06	69.01	93.78	N/A	163,333	133,526
IRRGTD	1	61.17	61.17	61.17			61.17	61.17	N/A	251,826	154,041
IRRGTD-N/A	3	75.35	92.26	53.33	51.54	173.02	42.47	158.97	N/A	463,048	246,921
ALL											
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>62</b>	COV:	26.96	95% Median C.I.:	59.46 to 73.08	(! : Derived)
(AgLand) TOTAL Sales Price:	12,906,013	WGT. MEAN:	63	STD:	18.46	95% Wgt. Mean C.I.:	57.05 to 68.74	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,627,499	MEAN:	68	AVG.ABS.DEV:	13.39	95% Mean C.I.:	63.95 to 73.00	
(AgLand) TOTAL Assessed Value:	7,941,979							
AVG. Adj. Sales Price:	197,304	COD:	21.63	MAX Sales Ratio:	158.97			
AVG. Assessed Value:	124,093	PRD:	108.87	MIN Sales Ratio:	38.25			

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**MAJORITY LAND USE > 50%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	2	63.07	63.07	62.99	1.82	100.12	61.92	64.22	N/A	75,000	47,245
GRASS	58	61.88	67.56	64.16	20.18	105.30	38.25	93.78	58.73 to 73.08	186,836	119,873
IRRGTD	4	68.26	84.49	54.53	47.86	154.95	42.47	158.97	N/A	410,242	223,701
ALL	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	36	60.37	62.96	60.39	17.18	104.27	38.25	89.06	57.58 to 68.37	187,645	113,311
16-0030	7	75.59	70.70	66.04	15.08	107.06	53.36	93.57	53.36 to 93.57	347,380	229,405
38-0011	10	84.30	76.95	79.40	9.72	96.91	57.03	85.94	57.73 to 85.79	77,990	61,926
46-0001	2	67.16	67.16	69.71	8.81	96.34	61.24	73.08	N/A	225,800	157,406
81-0010	6	85.76	88.49	59.26	29.07	149.34	42.47	158.97	42.47 to 158.97	279,083	165,377
86-0001	3	60.34	62.01	61.84	3.75	100.28	59.46	66.24	N/A	178,197	110,192
NonValid School											
ALL	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**ACRES IN SALE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0.01 TO 10.00	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100
50.01 TO 100.00	2	70.24	70.24	67.28	18.80	104.39	57.03	83.44	N/A	20,350	13,692
100.01 TO 180.00	4	63.07	65.82	64.12	13.21	102.66	53.06	84.08	N/A	57,050	36,578
180.01 TO 330.00	10	61.51	65.53	63.40	12.37	103.37	50.80	84.86	57.73 to 75.52	96,947	61,461
330.01 TO 650.00	32	64.07	70.47	66.02	24.54	106.74	38.64	158.97	58.58 to 84.52	159,820	105,520
650.01 +	15	59.57	65.61	60.18	21.59	109.02	38.25	93.57	57.49 to 80.40	418,158	251,661
ALL	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093

**PAD 2008 Preliminary Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>62</b>	COV:	26.96	95% Median C.I.:	59.46 to 73.08	(! : Derived)
(AgLand) TOTAL Sales Price:	12,906,013	WGT. MEAN:	63	STD:	18.46	95% Wgt. Mean C.I.:	57.05 to 68.74	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,627,499	MEAN:	68	AVG.ABS.DEV:	13.39	95% Mean C.I.:	63.95 to 73.00	
(AgLand) TOTAL Assessed Value:	7,941,979							
AVG. Adj. Sales Price:	197,304	COD:	21.63	MAX Sales Ratio:	158.97			
AVG. Assessed Value:	124,093	PRD:	108.87	MIN Sales Ratio:	38.25			

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<b>SALE PRICE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100	
Total \$ _____												
1 TO 9999	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100	
10000 TO 29999	2	70.24	70.24	67.28	18.80	104.39	57.03	83.44	N/A	20,350	13,692	
30000 TO 59999	4	72.79	70.88	69.55	18.68	101.90	53.06	84.86	N/A	44,150	30,708	
60000 TO 99999	9	64.22	67.52	67.18	11.12	100.50	57.73	84.52	58.44 to 75.52	82,260	55,266	
100000 TO 149999	18	83.57	79.87	79.37	19.22	100.62	50.80	158.97	58.58 to 86.28	123,875	98,325	
150000 TO 249999	14	61.10	64.66	64.12	11.28	100.84	51.19	87.52	57.92 to 69.01	181,008	116,060	
250000 TO 499999	12	58.11	57.48	57.26	21.18	100.38	38.25	88.27	44.15 to 69.17	309,460	177,203	
500000 +	4	55.66	58.55	55.52	19.10	105.45	42.47	80.40	N/A	797,490	442,779	
ALL												
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093	

<b>ASSESSED VALUE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100	
Total \$ _____												
1 TO 9999	1	84.00	84.00	84.00			84.00	84.00	N/A	2,500	2,100	
10000 TO 29999	4	70.24	69.40	66.62	20.44	104.18	53.06	84.08	N/A	29,725	19,802	
30000 TO 59999	11	61.92	65.48	63.97	11.51	102.36	50.80	84.86	57.73 to 75.52	78,876	50,460	
60000 TO 99999	11	61.24	67.71	65.83	18.45	102.86	51.19	85.68	53.74 to 84.52	121,423	79,929	
100000 TO 149999	24	64.07	68.67	64.72	22.34	106.10	38.64	93.78	58.33 to 85.79	182,354	118,016	
150000 TO 249999	7	61.17	73.72	62.92	34.08	117.16	38.25	158.97	38.25 to 158.97	291,089	183,153	
250000 TO 499999	4	63.57	67.19	62.81	18.14	106.97	53.36	88.27	N/A	508,590	319,468	
500000 +	2	61.44	61.44	55.76	30.87	110.17	42.47	80.40	N/A	927,150	517,011	
ALL												
	64	61.91	68.48	62.89	21.63	108.87	38.25	158.97	59.46 to 73.08	197,304	124,093	

**Cherry County 2008 Assessment Actions taken to address the following property classes/subclasses:**

**Agricultural:** Agricultural records were converted from the old township codes to GEO codes. Reviewed the land use in the County in conjunction with NRD and FSA records and updated land use on the assessor's records if necessary. Agricultural sales were analyzed and valuations were updated per the market indication. Maintenance was carried through and pick up work completed on agricultural buildings for 2008.

## 2008 Assessment Survey for Cherry County

### Agricultural Appraisal Information

1.	<b>Data collection done by:</b>
	Knoche Appraisal and Assessor's Staff
2.	<b>Valuation done by:</b>
	Assessor with assistance from Knoche Appraisal
3.	<b>Pickup work done by whom:</b>
	Knoche Appraisal/Assessor & Staff
4.	<b>Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages?</b>
	No
a.	<b>How is agricultural land defined in this county?</b>
	NA
5.	<b>When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?</b>
	NA
6.	<b>What is the date of the soil survey currently used?</b>
	1995
7.	<b>What date was the last countywide land use study completed?</b>
	2006/2007
a.	<b>By what method? (Physical inspection, FSA maps, etc.)</b>
	FSA Maps, correspondence and some physical inspection
b.	<b>By whom?</b>
	Office Staff
c.	<b>What proportion is complete / implemented at this time?</b>
	100%
8.	<b>Number of market areas/neighborhoods in the agricultural property class:</b>
	One

9.	<b>How are market areas/neighborhoods defined in this property class?</b>
	NA
10.	<b>Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?</b>
	No

**Agricultural Permit Numbers:**

<b>Permits</b>	<b>Information Statements</b>	<b>Other</b>	<b>Total</b>
13	2	26	41

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>71</b>	COV:	25.39	95% Median C.I.:	67.07 to 83.48	(!: Derived)
(AglLand) TOTAL Sales Price:	12,765,463	WGT. MEAN:	71	STD:	19.67	95% Wgt. Mean C.I.:	64.33 to 78.31	(!: land+NAT=0)
(AglLand) TOTAL Adj.Sales Price:	12,486,949	MEAN:	77	AVG.ABS.DEV:	14.74	95% Mean C.I.:	72.65 to 82.29	
(AglLand) TOTAL Assessed Value:	8,905,713							
AVG. Adj. Sales Price:	195,108	COD:	20.90	MAX Sales Ratio:	168.03			
AVG. Assessed Value:	139,151	PRD:	108.63	MIN Sales Ratio:	42.94			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/04 TO 09/30/04	2	99.07	99.07	105.30	6.53	94.08	92.60	105.54	N/A	69,250	72,922
10/01/04 TO 12/31/04	13	96.10	92.30	88.93	5.82	103.79	75.66	101.56	78.98 to 98.09	182,453	162,262
01/01/05 TO 03/31/05	1	65.29	65.29	65.29			65.29	65.29	N/A	80,000	52,235
04/01/05 TO 06/30/05	4	78.78	79.56	75.69	15.94	105.11	66.92	93.75	N/A	155,913	118,008
07/01/05 TO 09/30/05	1	99.57	99.57	99.57			99.57	99.57	N/A	300,900	299,601
10/01/05 TO 12/31/05	2	82.36	82.36	83.08	18.75	99.13	66.92	97.80	N/A	125,900	104,600
01/01/06 TO 03/31/06	1	80.84	80.84	80.84			80.84	80.84	N/A	77,145	62,366
04/01/06 TO 06/30/06	21	66.67	67.44	64.40	10.04	104.73	43.04	85.68	63.16 to 70.41	152,133	97,968
07/01/06 TO 09/30/06	3	85.21	99.43	57.46	48.11	173.03	45.04	168.03	N/A	474,000	272,377
10/01/06 TO 12/31/06	5	66.22	64.77	65.34	14.77	99.13	50.80	83.48	N/A	301,080	196,734
01/01/07 TO 03/31/07	4	68.46	68.57	68.14	4.17	100.65	63.54	73.85	N/A	179,586	122,361
04/01/07 TO 06/30/07	7	66.78	74.11	66.99	24.00	110.63	42.94	100.91	42.94 to 100.91	257,501	172,490
<u>Study Years</u>											
07/01/04 TO 06/30/05	20	94.47	89.08	86.48	9.57	103.01	65.29	105.54	78.98 to 96.97	160,702	138,976
07/01/05 TO 06/30/06	25	67.93	70.46	68.73	12.79	102.52	43.04	99.57	65.55 to 70.67	152,985	105,140
07/01/06 TO 06/30/07	19	67.90	74.49	64.20	24.46	116.02	42.94	168.03	60.90 to 85.21	286,750	184,088
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	8	78.78	80.97	82.23	18.31	98.48	65.29	99.57	65.29 to 99.57	157,044	129,133
01/01/06 TO 12/31/06	30	67.30	70.64	63.24	17.12	111.70	43.04	168.03	65.30 to 70.41	206,644	130,683
<u>ALL</u>											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

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(AgLand) TOTAL Adj.Sales Price:	12,486,949	MEAN:	77	AVG.ABS.DEV:	14.74	95% Mean C.I.:	72.65 to 82.29	
(AgLand) TOTAL Assessed Value:	8,905,713							
AVG. Adj. Sales Price:	195,108	COD:	20.90	MAX Sales Ratio:	168.03			
AVG. Assessed Value:	139,151	PRD:	108.63	MIN Sales Ratio:	42.94			

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GEO CODE / TOWNSHIP #												Avg. Adj.		Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val			
0141	1	66.78	66.78	66.78			66.78	66.78	N/A	90,000	60,100			
0145	1	66.22	66.22	66.22			66.22	66.22	N/A	529,800	350,845			
0147	4	85.21	84.22	70.73	13.10	119.07	60.90	105.54	N/A	290,465	205,441			
0153	1	63.54	63.54	63.54			63.54	63.54	N/A	251,826	160,002			
0157	1	65.29	65.29	65.29			65.29	65.29	N/A	80,000	52,235			
0255	1	80.84	80.84	80.84			80.84	80.84	N/A	77,145	62,366			
0259	1	78.06	78.06	78.05			78.06	78.06	N/A	300,000	234,165			
0265	1	91.62	91.62	91.62			91.62	91.62	N/A	650,000	595,516			
0273	1	97.80	97.80	97.80			97.80	97.80	N/A	131,800	128,900			
0279	1	45.04	45.04	45.04			45.04	45.04	N/A	1,204,300	542,433			
0281	3	94.18	88.03	91.90	11.29	95.79	69.01	100.91	N/A	120,000	110,285			
0351	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315			
0377	2	92.12	92.12	92.08	1.77	100.03	90.48	93.75	N/A	107,827	99,291			
0379	1	53.58	53.58	53.58			53.58	53.58	N/A	260,900	139,790			
0535	1	168.03	168.03	168.03			168.03	168.03	N/A	107,700	180,970			
0631	2	76.53	76.53	74.95	13.67	102.10	66.07	86.99	N/A	170,575	127,850			
0633	1	50.80	50.80	50.80			50.80	50.80	N/A	263,100	133,655			
0635	1	42.94	42.94	42.94			42.94	42.94	N/A	275,500	118,310			
0783	1	99.57	99.57	99.57			99.57	99.57	N/A	300,900	299,601			
0785	1	70.67	70.67	70.67			70.67	70.67	N/A	182,400	128,900			
0795	1	85.68	85.68	85.68			85.68	85.68	N/A	76,800	65,800			
0797	1	65.30	65.30	65.30			65.30	65.30	N/A	141,100	92,141			
0799	6	64.73	65.69	66.79	11.11	98.35	57.95	78.06	57.95 to 78.06	126,366	84,400			
0871	1	96.10	96.10	96.10			96.10	96.10	N/A	33,300	32,000			
0873	5	65.60	68.46	68.11	5.88	100.52	63.16	78.14	N/A	91,360	62,224			
0875	2	79.40	79.40	78.28	23.55	101.43	60.70	98.09	N/A	131,350	102,815			
0879	1	69.79	69.79	69.79			69.79	69.79	N/A	128,600	89,745			
0885	2	66.16	66.16	66.07	0.77	100.14	65.65	66.67	N/A	234,250	154,761			
0887	2	61.01	61.01	59.13	29.45	103.18	43.04	78.98	N/A	444,200	262,661			
1043	2	84.73	84.73	81.18	19.86	104.38	67.90	101.56	N/A	162,260	131,720			
1049	1	75.66	75.66	75.66			75.66	75.66	N/A	163,393	123,631			
1069	1	96.13	96.13	96.13			96.13	96.13	N/A	132,800	127,665			
1071	1	98.12	98.12	98.12			98.12	98.12	N/A	165,900	162,779			
1149	3	96.07	96.07	96.25	0.62	99.81	95.18	96.97	N/A	47,933	46,136			
1151	1	97.40	97.40	97.40			97.40	97.40	N/A	133,400	129,935			
1171	3	66.92	66.97	67.00	0.07	99.96	66.92	67.07	N/A	176,000	117,916			
1327	1	67.93	67.93	67.93			67.93	67.93	N/A	185,600	126,075			
1329	1	68.97	68.97	68.97			68.97	68.97	N/A	185,600	128,000			

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>71</b>	COV:	25.39	95% Median C.I.:	67.07 to 83.48				(! : Derived)
(AgLand) TOTAL Sales Price:	12,765,463	WGT. MEAN:	71	STD:	19.67	95% Wgt. Mean C.I.:	64.33 to 78.31				(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,486,949	MEAN:	77	AVG.ABS.DEV:	14.74	95% Mean C.I.:	72.65 to 82.29				
(AgLand) TOTAL Assessed Value:	8,905,713										
AVG. Adj. Sales Price:	195,108	COD:	20.90	MAX Sales Ratio:	168.03						
AVG. Assessed Value:	139,151	PRD:	108.63	MIN Sales Ratio:	42.94						
1333	1	83.48	83.48	83.48		83.48	83.48	N/A		323,000	269,638
153	1	73.85	73.85	73.85		73.85	73.85	N/A		200,000	147,700
ALL											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

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**AREA (MARKET)**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151
ALL											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**STATUS: IMPROVED, UNIMPROVED & IOLL**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151
ALL											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**MAJORITY LAND USE > 95%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	65.29	65.29	65.29			65.29	65.29	N/A	80,000	52,235
DRY-N/A	1	69.01	69.01	69.01			69.01	69.01	N/A	70,000	48,305
GRASS	53	70.15	75.58	72.26	18.50	104.60	42.94	105.54	66.92 to 83.48	188,241	136,018
GRASS-N/A	5	94.18	92.16	90.44	6.67	101.89	73.85	100.91	N/A	143,831	130,087
IRRGTD-N/A	4	72.19	89.36	57.63	48.58	155.05	45.04	168.03	N/A	410,242	236,442
ALL											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**MAJORITY LAND USE > 80%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	65.29	65.29	65.29			65.29	65.29	N/A	80,000	52,235
DRY-N/A	1	69.01	69.01	69.01			69.01	69.01	N/A	70,000	48,305
GRASS	55	70.41	76.32	72.79	19.09	104.84	42.94	105.54	66.92 to 85.21	185,563	135,075
GRASS-N/A	3	94.18	89.65	87.81	9.58	102.10	73.85	100.91	N/A	163,333	143,416
IRRGTD	1	63.54	63.54	63.54			63.54	63.54	N/A	251,826	160,002
IRRGTD-N/A	3	80.84	97.97	56.56	50.71	173.20	45.04	168.03	N/A	463,048	261,923
ALL											
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>71</b>	COV:	25.39	95% Median C.I.:	67.07 to 83.48	(!: Derived)
(AgLand) TOTAL Sales Price:	12,765,463	WGT. MEAN:	71	STD:	19.67	95% Wgt. Mean C.I.:	64.33 to 78.31	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,486,949	MEAN:	77	AVG.ABS.DEV:	14.74	95% Mean C.I.:	72.65 to 82.29	
(AgLand) TOTAL Assessed Value:	8,905,713							
AVG. Adj. Sales Price:	195,108	COD:	20.90	MAX Sales Ratio:	168.03			
AVG. Assessed Value:	139,151	PRD:	108.63	MIN Sales Ratio:	42.94			

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**MAJORITY LAND USE > 50%**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	2	67.15	67.15	67.03	2.77	100.18	65.29	69.01	N/A	75,000	50,270
GRASS	58	72.26	77.01	73.48	19.00	104.80	42.94	105.54	67.90 to 85.21	184,413	135,506
IRRGTD	4	72.19	89.36	57.63	48.58	155.05	45.04	168.03	N/A	410,242	236,442
ALL	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**SCHOOL DISTRICT \***

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
16-0006	36	67.49	71.85	69.23	17.10	103.78	42.94	101.56	65.55 to 78.06	183,741	127,205
16-0030	7	85.21	80.21	75.18	14.83	106.69	60.90	105.54	60.90 to 105.54	347,380	261,175
38-0011	10	96.08	87.46	90.32	9.87	96.83	63.16	98.12	65.60 to 97.40	77,990	70,444
46-0001	2	76.64	76.64	79.58	8.93	96.30	69.79	83.48	N/A	225,800	179,691
81-0010	6	93.39	94.96	63.10	27.92	150.50	45.04	168.03	45.04 to 168.03	279,083	176,095
86-0001	3	68.97	70.85	70.65	3.74	100.28	67.93	75.66	N/A	178,197	125,902
NonValid School											
ALL	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**ACRES IN SALE**

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0.01 TO 10.00	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315
50.01 TO 100.00	2	79.17	79.17	75.59	20.22	104.74	63.16	95.18	N/A	20,350	15,382
100.01 TO 180.00	4	67.15	72.43	69.75	15.08	103.84	59.31	96.10	N/A	57,050	39,792
180.01 TO 330.00	10	70.01	73.55	70.23	12.58	104.72	57.95	96.97	63.54 to 85.68	96,947	68,089
330.01 TO 650.00	32	74.76	80.17	75.88	21.98	105.65	42.94	168.03	66.92 to 93.75	155,428	117,938
650.01 +	15	67.90	74.45	67.89	21.79	109.66	43.04	105.54	65.55 to 91.62	418,158	283,902
ALL	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151

**PAD 2008 R&O Statistics**

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2004 to 06/30/2007 Posted Before: 01/18/2008

NUMBER of Sales:	64	<b>MEDIAN:</b>	<b>71</b>	COV:	25.39	95% Median C.I.:	67.07 to 83.48	(! : Derived)
(AgLand) TOTAL Sales Price:	12,765,463	WGT. MEAN:	71	STD:	19.67	95% Wgt. Mean C.I.:	64.33 to 78.31	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	12,486,949	MEAN:	77	AVG.ABS.DEV:	14.74	95% Mean C.I.:	72.65 to 82.29	
(AgLand) TOTAL Assessed Value:	8,905,713							
AVG. Adj. Sales Price:	195,108	COD:	20.90	MAX Sales Ratio:	168.03			
AVG. Assessed Value:	139,151	PRD:	108.63	MIN Sales Ratio:	42.94			

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<b>SALE PRICE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315	
Total \$ _____												
1 TO 9999	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315	
10000 TO 29999	2	79.17	79.17	75.59	20.22	104.74	63.16	95.18	N/A	20,350	15,382	
30000 TO 59999	4	82.99	80.56	79.02	19.25	101.95	59.31	96.97	N/A	44,150	34,887	
60000 TO 99999	9	70.15	75.28	75.03	11.73	100.35	65.29	96.07	65.60 to 85.68	82,260	61,716	
100000 TO 149999	19	90.48	89.19	88.74	18.28	100.51	57.95	168.03	66.92 to 98.09	124,979	110,912	
150000 TO 249999	14	69.69	73.02	72.43	10.21	100.81	58.23	98.12	66.07 to 78.06	181,008	131,112	
250000 TO 499999	11	65.65	66.06	65.78	21.22	100.43	42.94	99.57	43.04 to 83.48	311,647	205,014	
500000 +	4	63.56	65.94	62.06	20.41	106.27	45.04	91.62	N/A	797,490	494,892	
ALL												
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151	

<b>ASSESSED VALUE *</b>											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$ _____												
1 TO 4999	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315	
Total \$ _____												
1 TO 9999	1	92.60	92.60	92.60			92.60	92.60	N/A	2,500	2,315	
10000 TO 29999	3	63.16	72.55	67.05	18.93	108.20	59.31	95.18	N/A	28,533	19,131	
30000 TO 59999	5	69.87	79.45	75.78	16.82	104.85	65.29	96.97	N/A	56,340	42,691	
60000 TO 99999	18	69.97	74.65	73.18	14.87	102.01	57.95	96.07	65.60 to 85.21	108,605	79,480	
100000 TO 149999	23	73.85	78.16	74.08	20.07	105.50	42.94	105.54	67.90 to 96.13	176,959	131,094	
150000 TO 249999	7	67.07	83.36	70.39	36.63	118.42	43.04	168.03	43.04 to 168.03	268,646	189,105	
250000 TO 499999	5	78.98	77.83	73.18	14.16	106.36	60.90	99.57	N/A	471,472	345,006	
500000 +	2	68.33	68.33	61.37	34.08	111.34	45.04	91.62	N/A	927,150	568,974	
ALL												
	64	70.54	77.47	71.32	20.90	108.63	42.94	168.03	67.07 to 83.48	195,108	139,151	



**2008 Correlation Section  
for Cherry County**

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**Agricultural Land**

**I. Correlation**

AGRICULTURAL UNIMPROVED: The purpose of the correlation narrative is to connect the assessment actions reported for the county for each class of property to the measurement of those actions. The actions are evaluated by making a comparison of the changes to the class or subclasses reported between the Preliminary Statistics and the R&O Statistics. There are six tables prepared for each class of property that are used to evaluate the level of value and the quality of the assessment of the class of property.

In this instance, the county conducted a routine of analysis and adjustment to the values. This analysis resulted in a variety of adjustments and an overall increase to agricultural land of about 13%. All of the statistics and analysis of those statistics produced fairly typical results and only the PRD demonstrates an element of regressivity that may be of concern for the county, although a high PRD is not uncommon among agricultural statistics since the value changes are typically done at the LCG level within each major use and not at the class or major subclass level. It is present to a lesser degree in samples with predominantly grass sales and is exaggerated in the countywide analysis due to outlier sales.

In summary, there are numerous statistics that have been presented and discussed in the following six tables of the Correlation section of the R&O. There are a total of five that relate to the measurement of the level of value. In Table V, there was a presentation and narrative explanation prepared about the median, weighted mean and mean ratios. In Table III, there was a presentation and narrative discussion of the trended preliminary median. The fifth measure of central tendency was not independently presented or discussed. That measure, the 95% Confidence Interval measured around the median deserves mention. In this class, the confidence interval of 67.07 to 83.48 includes most of the upper end of the acceptable range, allowing for the possibility that the level of value is in the acceptable range. There is no indication among the statistics that the entire class should be adjusted and there is no compelling evidence that any notable subclass within this class should be adjusted. Giving due consideration to all of the measures, the median is considered the best indicator of the level of value for this class.

**2008 Correlation Section  
for Cherry County**

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**II. Analysis of Percentage of Sales Used**

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. §77-1327(2) (R. S. Supp., 2007) provides that all sales are deemed to be arm's 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 residential sales file. The Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's 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 residential real property.

	<b>Total Sales</b>	<b>Qualified Sales</b>	<b>Percent Used</b>
<b>2008</b>	<b>117</b>	<b>64</b>	<b>54.7</b>
<b>2007</b>	<b>120</b>	<b>57</b>	<b>47.5</b>
<b>2006</b>	<b>115</b>	<b>55</b>	<b>47.83</b>
<b>2005</b>	<b>119</b>	<b>51</b>	<b>42.86</b>
<b>2004</b>	<b>117</b>	<b>50</b>	<b>42.74</b>
<b>2003</b>	<b>137</b>	<b>44</b>	<b>32.12</b>
<b>2002</b>	<b>132</b>	<b>53</b>	<b>40.15</b>
<b>2001</b>	<b>130</b>	<b>58</b>	<b>44.62</b>

AGRICULTURAL UNIMPROVED: Table II is indicative that the County has utilized an acceptable portion of the available sales and that the measurement of the class of property was done with all available arms' length sales. Nothing in this data or in the assessment actions suggests a pattern of excessive trimming of sales.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio**

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is  $0.924 \times 1.063 = 0.982$ . This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 315.

**2008 Correlation Section  
for Cherry County**

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**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio Continued**

	<b>Preliminary Median</b>	<b>% Change in Assessed Value (excl. growth)</b>	<b>Trended Preliminary Ratio</b>	<b>R&amp;O Median</b>
<b>2008</b>	<b>61.91</b>	<b>13.19</b>	<b>70.08</b>	<b>70.54</b>
<b>2007</b>	<b>67.45</b>	<b>9.84</b>	<b>74.09</b>	<b>74.86</b>
<b>2006</b>	<b>77.36</b>	<b>0.11</b>	<b>77.44</b>	<b>77.36</b>
<b>2005</b>	<b>74.34</b>	<b>3.05</b>	<b>76.6</b>	<b>76.71</b>
<b>2004</b>	<b>74.50</b>	<b>-0.01</b>	<b>74.49</b>	<b>74.50</b>
<b>2003</b>	<b>72</b>	<b>3.1</b>	<b>74.23</b>	<b>75</b>
<b>2002</b>	<b>69</b>	<b>9.23</b>	<b>75.37</b>	<b>76</b>
<b>2001</b>	<b>75</b>	<b>6.14</b>	<b>79.61</b>	<b>75</b>

AGRICULTURAL UNIMPROVED: The relationship between the trended preliminary ratio and the R&O median ratio suggests the valuation process is applied to the sales file and population in a similar manner. This also indicates that the statistics in the R&O can be relied on to measure the level of value for this class of property.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value**

This section analyzes the percentage change of the assessed values in the sales file, between the 2008 Preliminary Statistical Reports and the 2008 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2007 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sales file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

Gloude-mans, Robert J., *Mass Appraisal of Real Property*, International Association of Assessing Officers, (1999), p. 311.

**2008 Correlation Section  
for Cherry County**

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**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value Continued**

<b>% Change in Total Assessed Value in the Sales</b>		<b>% Change in Assessed Value (excl. growth)</b>
<b>12.99</b>	<b>2008</b>	<b>13.19</b>
<b>10.49</b>	<b>2007</b>	<b>9.84</b>
<b>0</b>	<b>2006</b>	<b>0.11</b>
<b>3.03</b>	<b>2005</b>	<b>3.05</b>
<b>0</b>	<b>2004</b>	<b>-0.01</b>
<b>3.03</b>	<b>2003</b>	<b>3.1</b>
<b>9.86</b>	<b>2002</b>	<b>9.23</b>
<b>0.13</b>	<b>2001</b>	<b>6.14</b>

AGRICULTURAL UNIMPROVED: The percent change in assessed value for both sold and unsold properties is very similar. This indicates that the statistical calculations from the sales file can be used as an accurate measure of the population. Even though the county increased the overall agricultural land by about 13%, the change in the sales file was nearly identical.

## 2008 Correlation Section for Cherry County

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### **V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios**

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (2007). 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.

**2008 Correlation Section  
for Cherry County**

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**V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued**

	<b>Median</b>	<b>Wgt. Mean</b>	<b>Mean</b>
<b>R&amp;O Statistics</b>	<b>70.54</b>	<b>71.32</b>	<b>77.47</b>

AGRICULTURAL UNIMPROVED: The median and weighted mean are within the acceptable range, while the mean is above. The mean was able to rise above the acceptable range largely based on 3 or 4 high ratios. Since there are only 64 sales in the sample, a few high ratios can have a noticeable impact on the mean. It should also be noted that the sale prices in the sales file are not adjusted for time. This is a minor issue in a stagnant economy, but the practice artificially inflates the ratios of older sales particularly during rapid value increases and it is more noticeable in the mean ratio calculation. The median is the measure of central tendency to be least influenced by these outliers, and in this subclass, the most reliable indicator of the level of value.

**2008 Correlation Section  
for Cherry County**

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**VI. Analysis of R&O COD and PRD**

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. The IAAO has issued performance standards for major property groups:

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.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	<b>COD</b>	<b>PRD</b>
<b>R&amp;O Statistics</b>	<b>20.90</b>	<b>108.63</b>
<b>Difference</b>	<b>0.9</b>	<b>5.63</b>

**AGRICULTURAL UNIMPROVED:** The COD and PRD statistics are both outside of the range. Analyzing the statistics for this class suggests that the assessment has not been done uniformly and proportionately. There are a few outlying ratios in this analysis that have the tendency to drive the mean and consequently the PRD higher. Overall, however, the assessed values lack the desired uniformity. The COD is barely out of the range, but the high PRD indicates regressivity in the assessment of agricultural land.

**2008 Correlation Section  
for Cherry County**

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**VII. Analysis of Change in Statistics Due to Assessor Actions**

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	<b>Preliminary Statistics</b>	<b>R&amp;O Statistics</b>	<b>Change</b>
<b>Number of Sales</b>	<b>64</b>	<b>64</b>	<b>0</b>
<b>Median</b>	<b>61.91</b>	<b>70.54</b>	<b>8.63</b>
<b>Wgt. Mean</b>	<b>62.89</b>	<b>71.32</b>	<b>8.43</b>
<b>Mean</b>	<b>68.48</b>	<b>77.47</b>	<b>8.99</b>
<b>COD</b>	<b>21.63</b>	<b>20.90</b>	<b>-0.73</b>
<b>PRD</b>	<b>108.87</b>	<b>108.63</b>	<b>-0.24</b>
<b>Min Sales Ratio</b>	<b>38.25</b>	<b>42.94</b>	<b>4.69</b>
<b>Max Sales Ratio</b>	<b>158.97</b>	<b>168.03</b>	<b>9.06</b>

AGRICULTURAL UNIMPROVED: The change between the preliminary statistics and the Reports and Opinion statistics is consistent with the assessment actions reported by the County for this class of property.



**County 16 - Cherry**

<b>Total Real Property Value</b> (Sum Lines 17, 25, & 30)	<b>Records</b> 14,263	<b>Value</b> 978,519,798	<b>Total Growth</b> 4,230,644 (Sum 17, 25, & 41)
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**Schedule I: Non-Agricultural Records (Res and Rec)**

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
1. Res UnImp Land	538	1,395,004	65	814,819	193	1,961,540	796	4,171,363	
2. Res Improv Land	1,451	7,987,098	89	1,728,558	176	3,345,649	1,716	13,061,305	
3. Res Improvements	1,517	77,430,349	90	11,151,246	185	17,272,607	1,792	105,854,202	
4. Res Total	2,055	86,812,451	155	13,694,623	378	22,579,796	2,588	123,086,870	2,208,958
% of Total	79.40	70.52	5.98	11.12	14.60	18.34	18.14	12.57	52.21
5. Rec UnImp Land	0	0	0	0	0	0	0	0	
6. Rec Improv Land	0	0	0	0	0	0	0	0	
7. Rec Improvements	0	0	0	0	0	0	0	0	
8. Rec Total	0	0	0	0	0	0	0	0	0
% of Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res+Rec Total	2,055	86,812,451	155	13,694,623	378	22,579,796	2,588	123,086,870	2,208,958
% of Total	79.40	70.52	5.98	11.12	14.60	18.34	18.14	12.57	52.21

**County 16 - Cherry**

<b>Total Real Property Value</b> (Sum Lines 17, 25, & 30)	<b>Records</b> 14,263	<b>Value</b> 978,519,798	<b>Total Growth</b> 4,230,644 (Sum 17, 25, & 41)
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**Schedule I: Non-Agricultural Records (Com and Ind)**

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
9. Comm UnImp Land	157	1,118,451	29	445,435	15	507,168	201	2,071,054	
10. Comm Improv Land	334	4,893,639	20	425,744	10	252,140	364	5,571,523	
11. Comm Improvements	339	31,545,149	20	2,695,608	12	1,481,531	371	35,722,288	
12. Comm Total	496	37,557,239	49	3,566,787	27	2,240,839	572	43,364,865	1,080,473
% of Total	86.71	86.60	8.56	8.22	4.72	5.16	4.01	4.43	25.53
13. Ind UnImp Land	0	0	0	0	0	0	0	0	
14. Ind Improv Land	0	0	0	0	0	0	0	0	
15. Ind Improvements	0	0	0	0	0	0	0	0	
16. Ind Total	0	0	0	0	0	0	0	0	0
% of Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm+Ind Total	496	37,557,239	49	3,566,787	27	2,240,839	572	43,364,865	1,080,473
% of Total	86.71	86.60	8.56	8.22	4.72	5.16	4.01	4.43	25.53
17. Taxable Total	2,551	124,369,690	204	17,261,410	405	24,820,635	3,160	166,451,735	3,289,431
% of Total	80.72	74.71	6.45	8.22	12.81	13.56	22.15	17.01	77.75

**County 16 - Cherry**

**2008 County Abstract of Assessment for Real Property, Form 45**

**Schedule II: Tax Increment Financing (TIF)**

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

**Schedule III: Mineral Interest Records**

	Urban		SubUrban		Rural	
	Records	Value	Records	Value	Records	Value
23. Mineral Interest-Producing	0	0	0	0	0	0
24. Mineral Interest-Non-Producing	0	0	0	0	6	6,405
	Total		Growth			
	Records	Value	Records	Value		
23. Mineral Interest-Producing	0	0	0	0		
24. Mineral Interest-Non-Producing	6	6,405	0	0		
<b>25. Mineral Interest Total</b>	<b>6</b>	<b>6,405</b>	<b>0</b>	<b>0</b>		

**Schedule IV: Exempt Records: Non-Agricultural**

	Urban	SubUrban	Rural	Total
	Records	Records	Records	Records
26. Exempt	270	26	546	<b>842</b>

**Schedule V: Agricultural Records**

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	18	169,643	9,995	664,743,999	10,013	664,913,642
28. Ag-Improved Land	0	0	7	205,059	976	83,564,532	983	83,769,591
29. Ag-Improvements	2	4,707	7	471,862	1,075	62,901,856	1,084	63,378,425
<b>30. Ag-Total Taxable</b>							<b>11,097</b>	<b>812,061,658</b>

**County 16 - Cherry**

**2008 County Abstract of Assessment for Real Property, Form 45**

**Schedule VI: Agricultural Records:**

Non-Agricultural Detail	Urban			SubUrban			Growth Value
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.000	0	0	0.000	0	
32. HomeSite Improv Land	0	0.000	0	6	6.000	30,000	
33. HomeSite Improvements	0		0	6		411,490	
<b>34. HomeSite Total</b>							
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0	
36. FarmSite Impr Land	0	0.000	0	3	11.000	2,200	
37. FarmSite Improv	2		4,707	6		60,372	
<b>38. FarmSite Total</b>							
39. Road & Ditches		0.000			14.160		
40. Other-Non Ag Use		0.000	0		0.000	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	
31. HomeSite UnImp Land	25	25.000	125,000	25	25.000	125,000	
32. HomeSite Improv Land	771	770.820	3,852,850	777	776.820	3,882,850	
33. HomeSite Improvements	815		45,071,841	821		45,483,331	941,213
<b>34. HomeSite Total</b>				846	801.820	49,491,181	
35. FarmSite UnImp Land	16	41.680	9,048	16	41.680	9,048	
36. FarmSite Impr Land	668	2,389.140	590,156	671	2,400.140	592,356	
37. FarmSite Improv	981		17,830,015	989		17,895,094	0
<b>38. FarmSite Total</b>				1,005	2,441.820	18,496,498	
39. Road & Ditches		10,481.430			10,495.590		
40. Other-Non Ag Use		81.990	0		81.990	0	
<b>41. Total Section VI</b>				<b>1,851</b>	<b>13,821.220</b>	<b>67,987,679</b>	<b>941,213</b>

**Schedule VII: Agricultural Records:**

Ag Land Detail-Game & Parks	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0
	Records	Rural Acres	Value	Records	Total Acres	Value
42. Game & Parks	16	3,485.570	521,770	16	3,485.570	521,770

**Schedule VIII: Agricultural Records:**

Special Value	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0
	Records	Rural Acres	Value	Records	Total Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0

County 16 - Cherry

2008 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	0.000	0	271.800	164,439	271.800	164,439
47. 2A1	0.000	0	0.000	0	4,437.280	2,573,622	4,437.280	2,573,622
48. 2A	0.000	0	0.000	0	4,214.460	2,212,593	4,214.460	2,212,593
49. 3A1	0.000	0	0.000	0	3,236.800	1,524,606	3,236.800	1,524,606
50. 3A	0.000	0	0.000	0	7,214.910	3,005,150	7,214.910	3,005,150
51. 4A1	0.000	0	59.800	20,332	14,968.780	5,065,027	15,028.580	5,085,359
52. 4A	0.000	0	269.860	78,259	3,961.720	1,148,900	4,231.580	1,227,159
53. Total	0.000	0	329.660	98,591	38,305.750	15,694,337	38,635.410	15,792,928
<b>Dryland:</b>								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	856.950	377,058	856.950	377,058
56. 2D1	0.000	0	0.000	0	5,368.450	2,201,065	5,368.450	2,201,065
57. 2D	0.000	0	52.000	19,500	9,080.790	3,405,305	9,132.790	3,424,805
58. 3D1	0.000	0	0.000	0	1,227.150	423,369	1,227.150	423,369
59. 3D	0.000	0	0.000	0	2,814.500	886,571	2,814.500	886,571
60. 4D1	0.000	0	0.000	0	6,681.760	1,937,711	6,681.760	1,937,711
61. 4D	0.000	0	8.000	2,160	1,592.730	430,037	1,600.730	432,197
62. Total	0.000	0	60.000	21,660	27,622.330	9,661,116	27,682.330	9,682,776
<b>Grass:</b>								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	1,279.450	435,013	1,279.450	435,013
65. 2G1	0.000	0	14.000	4,410	11,796.500	3,715,907	11,810.500	3,720,317
66. 2G	0.000	0	63.000	18,585	98,525.100	29,049,242	98,588.100	29,067,827
67. 3G1	0.000	0	3.000	735	169,031.570	41,369,692	169,034.570	41,370,427
68. 3G	0.000	0	59.700	13,433	229,873.300	51,710,919	229,933.000	51,724,352
69. 4G1	0.000	0	86.800	17,360	954,723.660	190,935,632	954,810.460	190,952,992
70. 4G	0.000	0	838.390	167,678	1,999,700.950	399,867,989	2,000,539.340	400,035,667
71. Total	0.000	0	1,064.890	222,201	3,464,930.530	717,084,394	3,465,995.420	717,306,595
72. Waste	0.000	0	2.000	50	52,957.230	1,291,630	52,959.230	1,291,680
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		44.890		7,015.600		7,060.490	
75. Total	0.000	0	1,456.550	342,502	3,583,815.840	743,731,477	3,585,272.390	744,073,979

Schedule X: Agricultural Records: AgLand Market Area Totals

AgLand	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76.Irrigated	0.000	0	329.660	98,591	38,305.750	15,694,337	38,635.410	15,792,928
77.Dry Land	0.000	0	60.000	21,660	27,622.330	9,661,116	27,682.330	9,682,776
78.Grass	0.000	0	1,064.890	222,201	3,464,930.530	717,084,394	3,465,995.420	717,306,595
79.Waste	0.000	0	2.000	50	52,957.230	1,291,630	52,959.230	1,291,680
80.Other	0.000	0	0.000	0	0.000	0	0.000	0
81.Exempt	0.000	0	44.890	0	7,015.600	0	7,060.490	0
<b>82.Total</b>	0.000	0	1,456.550	342,502	3,583,815.840	743,731,477	<b>3,585,272.390</b>	<b>744,073,979</b>

## 2008 Agricultural Land Detail

### County 16 - Cherry

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	271.800	0.70%	164,439	1.04%	605.000
2A1	4,437.280	11.49%	2,573,622	16.30%	579.999
2A	4,214.460	10.91%	2,212,593	14.01%	525.000
3A1	3,236.800	8.38%	1,524,606	9.65%	471.022
3A	7,214.910	18.67%	3,005,150	19.03%	416.519
4A1	15,028.580	38.90%	5,085,359	32.20%	338.379
4A	4,231.580	10.95%	1,227,159	7.77%	290.000
<b>Irrigated Total</b>	<b>38,635.410</b>	<b>100.00%</b>	<b>15,792,928</b>	<b>100.00%</b>	<b>408.768</b>

**Dry:**

1D1	0.000	0.00%	0	0.00%	0.000
1D	856.950	3.10%	377,058	3.89%	440.000
2D1	5,368.450	19.39%	2,201,065	22.73%	410.000
2D	9,132.790	32.99%	3,424,805	35.37%	375.000
3D1	1,227.150	4.43%	423,369	4.37%	345.001
3D	2,814.500	10.17%	886,571	9.16%	315.001
4D1	6,681.760	24.14%	1,937,711	20.01%	290.000
4D	1,600.730	5.78%	432,197	4.46%	269.999
<b>Dry Total</b>	<b>27,682.330</b>	<b>100.00%</b>	<b>9,682,776</b>	<b>100.00%</b>	<b>349.781</b>

**Grass:**

1G1	0.000	0.00%	0	0.00%	0.000
1G	1,279.450	0.04%	435,013	0.06%	340.000
2G1	11,810.500	0.34%	3,720,317	0.52%	315.000
2G	98,588.100	2.84%	29,067,827	4.05%	294.841
3G1	169,034.570	4.88%	41,370,427	5.77%	244.745
3G	229,933.000	6.63%	51,724,352	7.21%	224.954
4G1	954,810.460	27.55%	190,952,992	26.62%	199.990
4G	2,000,539.340	57.72%	400,035,667	55.77%	199.963
<b>Grass Total</b>	<b>3,465,995.420</b>	<b>100.00%</b>	<b>717,306,595</b>	<b>100.00%</b>	<b>206.955</b>

<b>Irrigated Total</b>	<b>38,635.410</b>	<b>1.08%</b>	<b>15,792,928</b>	<b>2.12%</b>	<b>408.768</b>
<b>Dry Total</b>	<b>27,682.330</b>	<b>0.77%</b>	<b>9,682,776</b>	<b>1.30%</b>	<b>349.781</b>
<b>Grass Total</b>	<b>3,465,995.420</b>	<b>96.67%</b>	<b>717,306,595</b>	<b>96.40%</b>	<b>206.955</b>
Waste	52,959.230	1.48%	1,291,680	0.17%	24.390
Other	0.000	0.00%	0	0.00%	0.000
Exempt	7,060.490	0.20%			
<b>Market Area Total</b>	<b>3,585,272.390</b>	<b>100.00%</b>	<b>744,073,979</b>	<b>100.00%</b>	<b>207.536</b>

**As Related to the County as a Whole**

<b>Irrigated Total</b>	<b>38,635.410</b>	<b>100.00%</b>	<b>15,792,928</b>	<b>100.00%</b>
<b>Dry Total</b>	<b>27,682.330</b>	<b>100.00%</b>	<b>9,682,776</b>	<b>100.00%</b>
<b>Grass Total</b>	<b>3,465,995.420</b>	<b>100.00%</b>	<b>717,306,595</b>	<b>100.00%</b>
Waste	52,959.230	100.00%	1,291,680	100.00%
Other	0.000	0.00%	0	0.00%
Exempt	7,060.490	100.00%		
<b>Market Area Total</b>	<b>3,585,272.390</b>	<b>100.00%</b>	<b>744,073,979</b>	<b>100.00%</b>

## 2008 Agricultural Land Detail

### County 16 - Cherry

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	329.660	98,591	38,305.750	15,694,337
Dry	0.000	0	60.000	21,660	27,622.330	9,661,116
Grass	0.000	0	1,064.890	222,201	3,464,930.530	717,084,394
Waste	0.000	0	2.000	50	52,957.230	1,291,630
Other	0.000	0	0.000	0	0.000	0
Exempt	0.000	0	44.890	0	7,015.600	0
<b>Total</b>	<b>0.000</b>	<b>0</b>	<b>1,456.550</b>	<b>342,502</b>	<b>3,583,815.840</b>	<b>743,731,477</b>

AgLand	Total Acres	Total Value	Total Acres	% of Acres*	Total Value	% of Value*	Average Assessed Value*
Irrigated	38,635.410	15,792,928	38,635.410	1.08%	15,792,928	2.12%	408.768
Dry	27,682.330	9,682,776	27,682.330	0.77%	9,682,776	1.30%	349.781
Grass	3,465,995.420	717,306,595	3,465,995.420	96.67%	717,306,595	96.40%	206.955
Waste	52,959.230	1,291,680	52,959.230	1.48%	1,291,680	0.17%	24.390
Other	0.000	0	0.000	0.00%	0	0.00%	0.000
Exempt	7,060.490	0	7,060.490	0.20%	0	0.00%	0.000
<b>Total</b>	<b>3,585,272.390</b>	<b>744,073,979</b>	<b>3,585,272.390</b>	<b>100.00%</b>	<b>744,073,979</b>	<b>100.00%</b>	<b>207.536</b>

\* Department of Property Assessment & Taxation Calculates

**2008 County Abstract of Assessment for Real Property, Form 45 Compared with the  
2007 Certificate of Taxes Levied (CTL)**

16 Cherry

	<b>2007 CTL County Total</b>	<b>2008 Form 45 County Total</b>	<b>Value Difference (2007 Form 45 - 2006 CTL)</b>	<b>Percent Change</b>	<b>2008 Growth (New Construction Value)</b>	<b>% Change excl. Growth</b>
1. Residential	121,571,266	123,086,870	1,515,604	1.25	2,208,958	-0.57
2. Recreational	0	0	0		0	
3. Ag-Homesite Land, Ag-Res Dwellings	49,134,482	49,491,181	356,699	0.73	*-----	0.73
<b>4. Total Residential (sum lines 1-3)</b>	<b>170,705,748</b>	<b>172,578,051</b>	<b>1,872,303</b>	<b>1.1</b>	<b>2,208,958</b>	<b>-0.2</b>
5. Commercial	42,231,922	43,364,865	1,132,943	2.68	1,080,473	0.12
6. Industrial	0	0	0		0	
7. Ag-Farmsite Land, Outbuildings	18,202,204	18,496,498	294,294	1.62	941,213	-3.55
8. Minerals	6,405	6,405	0	0	0	0
<b>9. Total Commercial (sum lines 5-8)</b>	<b>60,440,531</b>	<b>61,867,768</b>	<b>1,427,237</b>	<b>2.36</b>	<b>1,080,473</b>	<b>0.57</b>
<b>10. Total Non-Agland Real Property</b>	<b>231,146,279</b>	<b>234,445,819</b>	<b>3,299,540</b>	<b>1.43</b>	<b>4,230,644</b>	<b>-0.4</b>
11. Irrigated	14,491,443	15,792,928	1,301,485	8.98		
12. Dryland	9,311,141	9,682,776	371,635	3.99		
13. Grassland	632,249,512	717,306,595	85,057,083	13.45		
14. Wasteland	1,291,680	1,291,680	0	0		
15. Other Agland	0	0	0			
<b>16. Total Agricultural Land</b>	<b>657,343,776</b>	<b>744,073,979</b>	<b>86,730,203</b>	<b>13.19</b>		
<b>17. Total Value of All Real Property (Locally Assessed)</b>	<b>888,490,055</b>	<b>978,519,798</b>	<b>90,029,743</b>	<b>10.13</b>	<b>4,230,644</b>	<b>9.66</b>

\*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

# CHERRY COUNTY

## 2007

### PLAN OF ASSESSMENT

Nebraska state law sets the guidelines under which a county assessor's office must operate. A "road map" must be developed to create a plan that is uniformly followed. Organization not only ensures efficient assessment practices, but also aids in more responsible spending of tax dollars by serving its taxpayers more effectively.

Pursuant to Neb. Laws 2005, on or before June 15 each year, the assessor shall prepare a plan of assessment which describes the planned assessment action for the next year and two years thereafter. On or before July 31, 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 with any amendments shall be mailed to the Department of Revenue, Property Tax Division on or before October 31 each year.

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution 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."**

Statutory assessment levels are:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural and horticultural land; and
- 3) 75% of special valuation for agricultural and horticultural land which meets the qualifications for special valuation.

Per the 2007 Abstract filed with the Department of Property Assessment & Taxation, agland is clearly the predominant property in Cherry County, with the majority consisting of grassland.

More information on the 2007 Abstract of Assessment is contained in the 2007 Reports and Opinions, issued by the Property Tax Administrator, April 2007.

## **Staffing, Budget, Training**

The assessor has one deputy and two full-time clerks. The county does not have an appraiser on staff. The county utilizes an appraisal company for appraisal updating and maintenance issues. Currently, the assessor feels she is operating the office at the minimum level of staffing needed for completing basic office operations. Due to unforeseen circumstances, she also is aware how inadequate staffing can cripple the functions of the office. Ideally, a full-time appraiser with two assistants working with him would benefit the county, however, she also realizes this would be difficult to accomplish. Location hinders recruitment of appraisers on the part-time level (not to say full-time), and added space, more tax dollars, and equipment would be required.

The importance of continuing education is recognized by this office. The assessor has taken the course on “residential quality and condition” the spring of 2007, the seminar “assessing ag land in transition” given August 2007, and is planning on attending the assessor’s workshop held in Kearney, Nebraska this September. The deputy is continuing to work on her hours of continuing education by attending the workshop offered this fall.

Budgetary concerns influence general office functions. Historically, the county board has been generous in approving the revenue needed for office requirements. In the case of budget cutbacks, this would reduce the capability to undertake additional tasks.

## **Record Maintenance**

**Records in the Cherry County Assessor’s Office are basically public information.**

The few exceptions to this are labeled confidential and admission to the contents of these files is carefully screened. For records to be utilized by the public, attention is continually given concerning their maintenance and accessibility.

**Mapping**-ownership and descriptions are kept current on cadastral maps by office clerks. The maps are old, but property can readily be identified and located using them. The office also maps agland sales onto a county plat map for a visual aid. Both maps are updated using real estate transfer statements and rosters from Property Tax Division.

**Property Record Cards**-Due to the size of Cherry County; we utilize various methods to access property information. Index cards give an alphabetical listing of all property owned under a particular name. Property record cards are filed by legal description. Our computer system has the capability to run property record cards for the public. This ability is used quite frequently by real estate agents, appraisers, banks, and insurance

Companies. The office maintains a property record card for each parcel of real property, including exempt properties and improvements on leased lands.

**Software for Administrative, CAMA-** The office uses Terra Scan assessment and appraisal system for electronic property record files and appraisal assistance. The office has installed wireless internet services to aid with e-mail and electronic filing of reports. No GIS system has been explored for potential office use.

## **ASSESSMENT PROCEDURES/SALES REVIEW**

**Sales review is an important factor in establishing fair market values.**

Cherry County processed 370 Form 521's (Real Estate Transfer Statements) for the 2006 year. These are filed on a timely basis with the Department of Revenue, Property Tax Division. Cherry County adheres to the minimum standards of sales review from the International Association of Assessing Officers, Standard of Ratio Studies, 1999. These standards include, but are not limited to:

- Cherry County recognizes all sales over \$2.25 in Doc Stamps or \$100 in consideration as arms-length transactions, unless verification process proves otherwise.
- Verification is made on all sales, usually with a knowledgeable third party.
- In verifications, a standard form of questions is utilized for ag and commercial sales; residential sales are verified and the response noted on supplemental sheets attached to the Form 521.
- Adjustments are made through the verification process if not noted on the Form 521.

In the area of property discover, Cherry County utilizes building permits and zoning applications. Because of the size of our county, these permits help us to pinpoint new building projects, with little cost or time allocation. Our office attempts to do the data collection and entry for all construction we feel we are able to do, and our contracted appraiser does the remainder. With almost all appraisal maintenance, an external physical inspection is done at the time of listing. Contracted services gather market and income data and the appropriate approaches to value are applied.

The office considers assessment/sales ratio studies an important tool in considering assessment actions. These studies serve as a flag for detecting problems with our assessment practices. These studies are supplied by the Property Tax Division. We also utilize our excel program to perform ratio studies and do a comparison of their figures to ours. As always, according to law, taxpayers are provided the appropriate notification of assessment changes on or before June 1, annually.

## STATISTICAL MEASURES FOR 2007

After office review of the statistical measures for the county mailed to us by the Property Tax Division, the county implemented a \$15 increase on all classes of agland, with the exception of 4G1, which received a \$10 increase, and 4G, which received a \$20 increase. Knoche Appraisal assisted with a commercial review of the county. As a part of Knoche Appraisal's contract, appraisal maintenance was completed. After making these adjustments, our statistical measures were:

- Residential 99% Level of Value      13.40 COD      103.70 PRD
- Commercial 99% Level of Value      10.12 COD      98.47 PRD
- Agricultural 75% Level of Value      18.40 COD      106.48 PRD

More information is documented in 2007 Reports & Opinions compiled by the Property Tax Administrator.

## ASSESSMENT ACTIONS

Legislative Bill 334 was passed in 2007. Section 100 addresses assessment actions for Nebraska counties. This section states that during a six-year period, each county assessor shall conduct a systematic review, of a class or subclass, of all taxable parcels in their county, so that the value of all real property is uniform and proportionate.

We are hoping to receive some further clarification on this section. However, it should be noted that during the past six years, Cherry County has reviewed all of its properties for uniform assessments.

After receiving further clarification, a plan will be considered to achieve this objective.

## 2008 PLANNED ASSESSMENT ACTIONS

- **Residential**-All subclasses will be monitored for problem areas. A particular subclass for our county that was questioned in statewide equalization hearings was our low median for unimproved land (lot) sales. This will be examined for the 2008 year. Another area that will be reviewed is Pinecrest Addition in Valentine. Several sales have indicated some of these properties are not up to market value. Appraisal maintenance will be completed. We will be making new files for our hard copy property record information. As an additional aid to the public, we will contact our villages to get street addresses to place in our data system.

- **Commercial-** Appraisal maintenance will be completed. All subclasses will be analyzed for any problem areas. Since the commercial review was completed for the 2007 year, it is the hope of this office, this will suffice for 2008. Update files for our hard copy property record information. Three areas will be focused on for review: rent-restricted housing, golf course south of Valentine, and Johnson Acres land values.
- **Agricultural-** Even with the passage of legislation to reduce the level of valuing agland from 80% to 75%, Cherry County had to increase agland values for the 2007 tax year. The market is still going strong. This class will be monitored as soon as data is available to see how our current values have fared. We are in the process of reviewing our land usage for additional irrigation systems. Another comment made during statewide equalization hearings was our rural residences being on a 1999 Marshall Swift costing. We will attempt to import 2005 Marshall Swift costs for our ag residences and adjust depreciation accordingly. Research our soil conversion.

## **2009 PLANNED ASSESSMENT ACTIONS**

- **Residential-** Review the market. This is the driving force on our values. Sales during 2007 slowed in number, but some properties have still brought well on the open-market. Check the status of our property record files. Do appraisal maintenance.
- **Commercial-**The commercial market has been low in number of sales. Again, review the market. It is hopeful the review in 2007 will suffice. Complete appraisal maintenance.
- **Agriculture-** Our soil conversion has been controversial since the implementation in 2000. We have brought this problem to the attention of the Department of Property Assessment & Taxation on several occasions. It has been suggested that we write a letter to the Department requesting a new conversion that we can review and implement. It is our goal to provide our taxpayers with proportionate valuations. This is not going to be accomplished with incorrect classing of our soil types. Monitor the market. Continue recosting rural improvements.

## **2010 PLANNED ASSESSMENT ACTIONS**

- **Residential-** Monitor sales in county. Review all subclasses of residential property to detect problem areas. Complete appraisal maintenance.
- **Commercial-** Do any appraisal maintenance. Review all subclasses of commercial property to detect problem areas.
- **Agricultural-** Concentrate on sales review. Monitor the market. Keep aware of any legislative changes. Continue with appraisal maintenance.

## CONCLUSION

This plan requires us to pause and give thought to the area of property assessment. We have seen “best laid plans” change in a matter of months. Legislative changes, sudden market influx in a class of property are a couple of examples of what can change our focus. However, we do owe it to our taxpayers proportionate assessments at the most efficient/economical means available. As with most businesses, planning saves time, money, and can assure our taxpayers that their needs are met.

What you did not read are the additional responsibilities of the office. Reports, personal property filings, homestead and permissive exemptions, attendance of workshops and educational courses, public relations are naming a few.

The county board has been co-operative in allocating adequate funding requested for appraisal needs. They also have to answer to our taxpayers concerning assessment practices and expenditures of tax dollars.

It will continue to be the goal of our office to make every effort to comply with state statutes and regulations to provide uniform and proportionate assessments on all properties in Cherry County.

And, as always, it is the utmost goal of this office to make every effort to promote good public relations and stay sensitive to the needs of its public.

Respectfully submitted,

Betty J. Daugherty  
Cherry County Assessor  
July 31, 2007

## 2008 Assessment Survey for Cherry County

### I. General Information

#### A. Staffing and Funding Information

1.	<b>Deputy(ies) on staff</b>
	1
2.	<b>Appraiser(s) on staff</b>
	0
3.	<b>Other full-time employees</b>
	2
4.	<b>Other part-time employees</b>
	0
5.	<b>Number of shared employees</b>
	0
6.	<b>Assessor's requested budget for current fiscal year</b>
	\$122,487
7.	<b>Part of the budget that is dedicated to the computer system</b>
	\$18,450
8.	<b>Adopted budget, or granted budget if different from above</b>
	Non-applicable.
9.	<b>Amount of the total budget set aside for appraisal work</b>
	\$ - 0 -
10.	<b>Amount of the total budget set aside for education/workshops</b>
	\$3,200
11.	<b>Appraisal/Reappraisal budget, if not part of the total budget</b>
	\$20,000
12.	<b>Other miscellaneous funds</b>
	\$100,837

13.	<b>Total budget</b>
	\$142,487 (includes lines 7, 10, 11 and 12)
a.	<b>Was any of last year's budget not used:</b>
	Yes - \$4,691

### **B. Computer, Automation Information and GIS**

1.	<b>Administrative software</b>
	TerraScan
2.	<b>CAMA software</b>
	TerraScan
3.	<b>Cadastral maps: Are they currently being used?</b>
	Yes
4.	<b>Who maintains the Cadastral Maps?</b>
	Deputy assessor and clerk.
5.	<b>Does the county have GIS software?</b>
	No
6.	<b>Who maintains the GIS software and maps?</b>
	Non-applicable.
7.	<b>Personal Property software:</b>
	TerraScan

### **C. Zoning Information**

1.	<b>Does the county have zoning?</b>
	Yes
2.	<b>If so, is the zoning countywide?</b>
	Yes
3.	<b>What municipalities in the county are zoned?</b>
	Valentine, and Crookston

4.	<b>When was zoning implemented?</b>
	2000

#### **D. Contracted Services**

1.	<b>Appraisal Services</b>
	Knoche Appraisal
2.	<b>Other services</b>



## Certification

This is to certify that the 2008 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Cherry County Assessor, by certified mail, return receipt requested, 7006 2760 0000 6387 5487.

Dated this 7th day of April, 2008.



Department of Revenue, Property Assessment Division



## Valuation History Charts