

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

50 Kearney

Residential Real Property - Current

Number of Sales	212	COD	8.24
Total Sales Price	\$19,357,981	PRD	101.44
Total Adj. Sales Price	\$19,372,981	COV	17.54
Total Assessed Value	\$18,686,245	STD	17.16
Avg. Adj. Sales Price	\$91,382	Avg. Abs. Dev.	8.13
Avg. Assessed Value	\$88,143	Min	35.00
Median	98.66	Max	259.19
Wgt. Mean	96.46	95% Median C.I.	96.91 to 99.00
Mean	97.84	95% Wgt. Mean C.I.	95.05 to 97.86
		95% Mean C.I.	95.53 to 100.15
% of Value of the Class of all Real Property Value in the County			31.43
% of Records Sold in the Study Period			7.77
% of Value Sold in the Study Period			8.51
Average Assessed Value of the Base			80,535

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	212	98.66	8.24	101.44
2007	223	98.33	11.85	104.10
2006	217	98.63	11.88	104.86
2005	248	96.81	27.53	110.63
2004	247	94.30	27.54	109.01
2003	253	94	24.91	106.33
2002	255	95	21.83	104.62
2001	269	95	19.46	101.91

2008 Commission Summary

50 Kearney

Commercial Real Property - Current

Number of Sales	22	COD	55.38
Total Sales Price	\$1,017,060	PRD	111.87
Total Adj. Sales Price	\$1,017,060	COV	70.41
Total Assessed Value	\$988,475	STD	76.55
Avg. Adj. Sales Price	\$46,230	Avg. Abs. Dev.	53.74
Avg. Assessed Value	\$44,931	Min	4.57
Median	97.05	Max	340.65
Wgt. Mean	97.19	95% Median C.I.	49.37 to 146.13
Mean	108.73	95% Wgt. Mean C.I.	71.69 to 122.69
		95% Mean C.I.	74.78 to 142.67
% of Value of the Class of all Real Property Value in the County			5.2
% of Records Sold in the Study Period			6.18
% of Value Sold in the Study Period			2.72
Average Assessed Value of the Base			102,191

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	22	97.05	55.38	111.87
2007	24	96.14	39.29	101.89
2006	29	97.84	57.35	130.25
2005	31	96.97	56.12	132.06
2004	31	99.20	46.54	113.99
2003	26	99	41.69	109.31
2002	29	96	30.72	110.26
2001	29	96	31.78	112.78

2008 Commission Summary

50 Kearney

Agricultural Land - Current

Number of Sales	66	COD	16.50
Total Sales Price	\$15,365,508	PRD	105.71
Total Adj. Sales Price	\$15,323,108	COV	23.30
Total Assessed Value	\$10,354,445	STD	16.64
Avg. Adj. Sales Price	\$232,168	Avg. Abs. Dev.	11.80
Avg. Assessed Value	\$156,886	Min	36.71
Median	71.55	Max	129.13
Wgt. Mean	67.57	95% Median C.I.	66.41 to 75.53
Mean	71.43	95% Wgt. Mean C.I.	63.89 to 71.26
		95% Mean C.I.	67.42 to 75.45
% of Value of the Class of all Real Property Value in the County			63.37
% of Records Sold in the Study Period			2.62
% of Value Sold in the Study Period			3.54
Average Assessed Value of the Base			175,811

Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
2008	66	71.55	16.50	105.71
2007	70	71.99	16.65	107.21
2006	69	75.35	18.07	102.89
2005	84	77.65	19.90	102.02
2004	70	76.92	17.62	100.48
2003	67	76	20.06	103.81
2002	65	76	16.37	103.93
2001	66	77	17.5	105.34

2008 Opinions of the Property Tax Administrator for Kearney County

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 Kearney County is 98.66% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Kearney County is 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 Kearney County is 97.05% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Kearney 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 Kearney County is 71.55% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Kearney County is 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:	220	MEDIAN:	97	COV:	27.28	95% Median C.I.:	94.20 to 97.92	(! : Derived)
TOTAL Sales Price:	19,532,582	WGT. MEAN:	93	STD:	26.62	95% Wgt. Mean C.I.:	90.81 to 95.21	
TOTAL Adj.Sales Price:	19,551,582	MEAN:	98	AVG.ABS.DEV:	16.39	95% Mean C.I.:	94.07 to 101.10	
TOTAL Assessed Value:	18,184,965							
AVG. Adj. Sales Price:	88,870	COD:	16.95	MAX Sales Ratio:	263.15			
AVG. Assessed Value:	82,658	PRD:	104.92	MIN Sales Ratio:	35.00			

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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	34	99.00	98.91	97.04	10.75	101.93	64.67	151.11	95.35 to 99.78	102,436	99,403
10/01/05 TO 12/31/05	22	95.16	98.09	91.13	13.54	107.63	70.84	162.01	89.79 to 100.09	86,958	79,247
01/01/06 TO 03/31/06	32	96.90	94.58	93.01	14.18	101.69	51.24	145.78	84.80 to 100.08	88,105	81,945
04/01/06 TO 06/30/06	23	94.20	92.83	92.91	12.06	99.92	60.43	141.18	85.87 to 99.83	80,727	75,002
07/01/06 TO 09/30/06	31	97.92	104.11	94.39	18.74	110.30	56.23	221.73	90.59 to 102.81	88,888	83,905
10/01/06 TO 12/31/06	21	94.70	101.10	90.91	27.30	111.21	35.00	263.15	76.28 to 106.48	80,595	73,272
01/01/07 TO 03/31/07	18	103.97	107.92	98.46	24.52	109.62	65.07	195.53	85.37 to 125.90	78,330	77,121
04/01/07 TO 06/30/07	39	93.33	89.57	87.99	16.89	101.80	41.16	143.14	78.46 to 96.71	92,859	81,706
<u>Study Years</u>											
07/01/05 TO 06/30/06	111	97.42	96.24	94.03	12.61	102.35	51.24	162.01	94.58 to 99.28	90,739	85,319
07/01/06 TO 06/30/07	109	94.98	98.96	91.93	21.60	107.65	35.00	263.15	91.53 to 97.92	86,968	79,949
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	107	96.79	98.25	93.02	17.67	105.62	35.00	263.15	93.43 to 99.16	85,272	79,318
<u>ALL</u>											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
AXTELL	32	95.58	93.06	92.68	17.06	100.41	35.00	151.11	85.37 to 99.83	83,410	77,306
BRANDTS	3	94.24	95.14	94.22	1.33	100.98	93.72	97.47	N/A	153,491	144,626
CRANEVIEW	3	99.74	101.27	102.20	1.92	99.09	99.16	104.91	N/A	120,666	123,323
EL CHARMAN	3	98.67	97.40	97.26	1.98	100.15	93.84	99.70	N/A	136,333	132,600
MCCONNELLS	5	99.67	96.72	96.74	3.15	99.98	85.88	99.92	N/A	129,000	124,791
MINDEN	127	97.50	98.33	94.50	16.61	104.05	41.16	221.73	94.13 to 99.28	78,805	74,473
RURAL 1	34	92.97	93.41	87.40	19.09	106.88	51.24	195.53	78.71 to 98.65	123,037	107,536
SUMMERHAVEN	3	95.53	96.47	95.68	6.02	100.83	88.32	105.57	N/A	78,133	74,756
WILCOX	10	98.19	117.23	94.30	33.38	124.32	75.24	263.15	78.46 to 152.81	57,995	54,688
<u>ALL</u>											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

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	171	96.79	98.71	94.42	17.48	104.55	35.00	263.15	94.69 to 98.13	80,918	76,401
2	5	97.53	129.25	99.71	34.11	129.62	93.72	195.53	N/A	87,896	87,644
3	44	93.64	89.61	88.76	12.81	100.96	51.24	116.35	84.44 to 98.67	119,887	106,412
<u>ALL</u>											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

PAD 2008 Preliminary Statistics

Base Stat

State Stat Run

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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	200	96.41	96.69	92.82	16.25	104.16	41.16	263.15	93.76 to 97.81	95,468	88,616
2	17	102.89	108.38	106.17	25.16	102.08	35.00	195.53	93.33 to 133.00	13,148	13,959
3	3	95.53	96.47	95.68	6.02	100.83	88.32	105.57	N/A	78,133	74,756
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	218	96.72	97.73	93.12	16.96	104.94	35.00	263.15	94.24 to 97.92	88,771	82,666
06											
07	2	82.31	82.31	82.01	15.87	100.36	69.24	95.37	N/A	99,750	81,802
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003	1	78.71	78.71	78.71			78.71	78.71	N/A	135,000	106,265
01-0090											
01-0123											
10-0002	3	98.67	97.40	97.26	1.98	100.15	93.84	99.70	N/A	136,333	132,600
10-0007	13	95.53	92.73	90.80	9.11	102.12	71.10	116.35	79.15 to 99.89	150,317	136,487
10-0019											
50-0001	14	98.19	109.86	94.29	27.02	116.51	75.24	263.15	78.46 to 133.00	79,478	74,943
50-0501	41	95.35	92.35	92.04	15.41	100.34	35.00	151.11	87.66 to 97.92	86,626	79,727
50-0503	148	97.46	98.44	93.54	17.23	105.24	41.16	221.73	94.13 to 98.65	83,710	78,300
NonValid School											
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

PAD 2008 Preliminary Statistics

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YEAR BUILT *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
0 OR Blank	19	102.89	108.65	89.51	28.62	121.38	35.00	195.53	93.33 to 133.00	20,580	18,421	
Prior TO 1860												
1860 TO 1899	14	92.96	104.64	93.95	25.52	111.38	70.51	221.73	76.54 to 126.26	64,028	60,157	
1900 TO 1919	54	93.05	95.96	88.91	23.67	107.92	41.16	263.15	81.76 to 97.58	71,347	63,437	
1920 TO 1939	34	92.93	95.29	90.66	19.89	105.10	61.92	152.81	82.74 to 99.78	69,003	62,561	
1940 TO 1949	7	100.61	103.86	99.73	8.47	104.14	90.91	141.18	90.91 to 141.18	68,742	68,555	
1950 TO 1959	14	95.57	94.28	91.98	11.39	102.50	64.09	132.91	80.03 to 100.95	91,171	83,862	
1960 TO 1969	18	97.95	100.01	97.67	8.69	102.40	76.28	137.37	92.61 to 99.76	111,850	109,242	
1970 TO 1979	33	97.70	95.07	94.49	8.84	100.61	71.65	118.07	93.38 to 99.70	134,020	126,642	
1980 TO 1989	6	98.41	95.73	96.13	4.01	99.59	84.09	100.09	84.09 to 100.09	154,900	148,903	
1990 TO 1994	3	94.24	94.45	95.22	15.42	99.19	72.76	116.35	N/A	178,741	170,196	
1995 TO 1999	10	95.79	91.22	90.98	6.80	100.27	69.24	101.50	78.71 to 97.52	116,470	105,962	
2000 TO Present	8	98.83	95.45	94.80	6.07	100.69	79.15	104.91	79.15 to 104.91	155,175	147,108	
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658	

SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
1 TO 4999	4	108.74	110.95	115.24	9.70	96.28	93.33	133.00	N/A	3,312	3,817	
5000 TO 9999	4	111.22	130.15	123.06	74.12	105.76	35.00	263.15	N/A	6,620	8,146	
Total \$												
1 TO 9999	8	108.74	120.55	120.45	42.76	100.08	35.00	263.15	35.00 to 263.15	4,966	5,981	
10000 TO 29999	25	114.04	124.65	122.62	24.98	101.65	75.92	221.73	99.16 to 141.18	20,204	24,775	
30000 TO 59999	36	99.72	102.77	101.76	20.59	100.99	61.92	152.81	87.54 to 112.33	46,683	47,504	
60000 TO 99999	72	92.09	88.57	88.51	13.44	100.06	41.16	133.23	87.14 to 95.53	77,887	68,939	
100000 TO 149999	49	96.35	91.64	91.56	9.52	100.09	51.24	118.24	92.72 to 97.92	124,885	114,340	
150000 TO 249999	28	97.83	94.82	94.67	9.25	100.16	70.21	116.35	91.68 to 99.74	180,640	171,003	
250000 TO 499999	2	83.46	83.46	83.77	10.97	99.62	74.30	92.61	N/A	270,450	226,567	
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658	

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:	220	MEDIAN:	97	COV:	27.28	95% Median C.I.:	94.20 to 97.92	(! : Derived)
TOTAL Sales Price:	19,532,582	WGT. MEAN:	93	STD:	26.62	95% Wgt. Mean C.I.:	90.81 to 95.21	
TOTAL Adj.Sales Price:	19,551,582	MEAN:	98	AVG.ABS.DEV:	16.39	95% Mean C.I.:	94.07 to 101.10	
TOTAL Assessed Value:	18,184,965							
AVG. Adj. Sales Price:	88,870	COD:	16.95	MAX Sales Ratio:	263.15			
AVG. Assessed Value:	82,658	PRD:	104.92	MIN Sales Ratio:	35.00			

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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	5	93.33	81.25	70.78	26.15	114.79	35.00	110.00	N/A	4,740	3,355
5000 TO 9999	2	147.51	147.51	150.20	9.83	98.20	133.00	162.01	N/A	4,915	7,382
Total \$ _____											
1 TO 9999	7	107.47	100.18	94.06	28.75	106.50	35.00	162.01	35.00 to 162.01	4,790	4,505
10000 TO 29999	23	99.16	110.41	98.93	24.12	111.60	68.88	263.15	94.96 to 114.04	21,665	21,433
30000 TO 59999	55	87.14	96.83	86.87	29.07	111.47	41.16	221.73	79.05 to 99.60	53,919	46,838
60000 TO 99999	64	95.47	95.54	92.04	13.98	103.80	51.24	151.11	91.20 to 98.47	82,430	75,872
100000 TO 149999	47	96.71	94.75	93.87	7.02	100.94	70.21	118.24	93.84 to 98.26	130,598	122,589
150000 TO 249999	23	99.28	97.51	96.49	7.56	101.05	72.28	116.35	94.20 to 104.22	189,588	182,937
250000 TO 499999	1	92.61	92.61	92.61			92.61	92.61	N/A	279,900	259,215
ALL _____											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	19	102.89	108.65	89.51	28.62	121.38	35.00	195.53	93.33 to 133.00	20,580	18,421
10	1	95.53	95.53	95.53			95.53	95.53	N/A	60,000	57,320
20	63	97.52	101.78	96.25	20.16	105.74	50.95	221.73	93.84 to 100.08	59,985	57,735
30	118	95.10	93.81	91.23	14.75	102.83	41.16	263.15	91.20 to 97.87	102,716	93,711
40	19	95.58	96.19	96.30	6.55	99.89	78.32	116.35	92.61 to 99.54	168,469	162,229
ALL _____											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	18	105.18	111.84	112.06	26.83	99.80	35.00	195.53	93.43 to 133.00	13,668	15,316
100	6	95.30	91.78	91.65	9.48	100.14	74.30	105.57	74.30 to 105.57	82,133	75,276
101	137	96.73	96.10	93.12	15.35	103.20	50.95	221.73	93.84 to 98.09	88,555	82,464
102	6	89.49	89.04	86.11	12.11	103.41	71.10	109.80	71.10 to 109.80	159,241	137,123
103	5	98.24	90.95	88.71	8.18	102.52	72.28	99.67	N/A	153,200	135,905
104	41	94.24	99.55	94.22	19.09	105.66	41.16	263.15	91.69 to 99.66	100,540	94,733
106	2	66.50	66.50	60.44	22.95	110.03	51.24	81.76	N/A	103,750	62,702
111	3	98.26	97.30	96.81	2.10	100.50	93.72	99.92	N/A	156,515	151,525
304	2	121.99	121.99	121.01	3.21	100.81	118.07	125.90	N/A	80,000	96,805
ALL _____											
	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

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:	220	MEDIAN:	97	COV:	27.28	95% Median C.I.:	94.20 to 97.92	(!: Derived)
TOTAL Sales Price:	19,532,582	WGT. MEAN:	93	STD:	26.62	95% Wgt. Mean C.I.:	90.81 to 95.21	
TOTAL Adj.Sales Price:	19,551,582	MEAN:	98	AVG.ABS.DEV:	16.39	95% Mean C.I.:	94.07 to 101.10	
TOTAL Assessed Value:	18,184,965							
AVG. Adj. Sales Price:	88,870	COD:	16.95	MAX Sales Ratio:	263.15			
AVG. Assessed Value:	82,658	PRD:	104.92	MIN Sales Ratio:	35.00			

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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)	19	102.89	108.65	89.51	28.62	121.38	35.00	195.53	93.33 to 133.00	20,580	18,421
20	8	97.42	121.31	97.51	38.69	124.41	74.30	263.15	74.30 to 263.15	43,637	42,550
30	108	94.96	94.39	91.95	15.14	102.66	41.16	191.02	91.53 to 97.92	99,392	91,387
40	57	97.81	99.26	95.39	16.95	104.06	60.80	221.73	93.76 to 99.76	86,712	82,717
50	15	96.73	93.40	93.73	6.88	99.64	75.96	109.80	82.13 to 98.65	103,550	97,061
60	13	93.69	90.87	91.95	8.98	98.83	61.92	107.64	79.05 to 99.78	121,630	111,838
ALL	220	96.65	97.59	93.01	16.95	104.92	35.00	263.15	94.20 to 97.92	88,870	82,658

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

Residential

The contracted appraiser continued the cyclical reappraisal of Kearney County.

All residential sales were reviewed and a spreadsheet analysis of all usable sales within the study period was completed, analyzing existing and potential market areas.

The rural reappraisal was completed and placed on the assessment rolls for 2008. Rural site values were analyzed and no changes were applied for 2008.

New Marshall/Swift repricing (June, 2007) was applied to all residential property in the county.

Depreciation on residential property was adjusted per the market.

All pick-up work was completed by the contract appraiser February 15, 2007.

2008 Assessment Survey for Kearney County

Residential Appraisal Information

(Includes Urban, Suburban and Rural Residential)

1.	Data collection done by:
	Rexroth Appraisal
2.	Valuation done by:
	Assessor
3.	Pickup work done by whom:
	Rexroth Appraisal
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
	June 2007
5.	What was the last year the depreciation schedule for this property class was developed using market-derived information?
	June 2007
6.	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?
	2006
7.	Number of market areas/neighborhoods for this property class:
	12
8.	How are these defined?
	By location and market
9.	Is "Assessor Location" a usable valuation identity?
	Yes
10.	Does the assessor location "suburban" mean something other than rural residential? (that is, does the "suburban" location have its own market?)
	No assessor location of suburban

11.	What is the market significance of the suburban location as defined in Reg. 10-001.07B? (<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>)
	The Assessor has determined that all nonurban classified properties are combined into the assessor location of Rural 1 as indicated by the market
12.	Are the county's ag residential and rural residential improvements classified and valued in the same manner?
	Yes

Residential Permit Numbers:

Permits	Information Statements	Other	Total
48			48

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:	212	MEDIAN:	99	COV:	17.54	95% Median C.I.:	96.91 to 99.00	(! : Derived)
TOTAL Sales Price:	19,357,981	WGT. MEAN:	96	STD:	17.16	95% Wgt. Mean C.I.:	95.05 to 97.86	
TOTAL Adj.Sales Price:	19,372,981	MEAN:	98	AVG.ABS.DEV:	8.13	95% Mean C.I.:	95.53 to 100.15	
TOTAL Assessed Value:	18,686,245							
AVG. Adj. Sales Price:	91,381	COD:	8.24	MAX Sales Ratio:	259.19			
AVG. Assessed Value:	88,142	PRD:	101.44	MIN Sales Ratio:	35.00			

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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	33	98.85	99.21	97.17	8.32	102.10	68.33	147.99	96.22 to 99.95	102,968	100,057
10/01/05 TO 12/31/05	22	96.65	99.11	96.42	7.94	102.78	80.45	162.01	93.82 to 100.73	86,958	83,846
01/01/06 TO 03/31/06	31	96.91	97.60	97.71	7.67	99.88	75.13	125.92	92.71 to 99.53	90,512	88,441
04/01/06 TO 06/30/06	22	99.05	99.03	98.70	4.80	100.33	87.47	114.40	94.38 to 100.19	84,080	82,991
07/01/06 TO 09/30/06	30	98.22	95.73	94.69	6.98	101.10	71.70	120.44	92.36 to 99.69	90,851	86,031
10/01/06 TO 12/31/06	21	98.24	103.76	97.74	19.29	106.16	35.00	259.19	93.12 to 100.50	80,595	78,771
01/01/07 TO 03/31/07	17	98.92	96.45	96.06	6.16	100.40	68.72	113.97	87.38 to 100.13	82,129	78,896
04/01/07 TO 06/30/07	36	98.99	94.25	94.54	6.44	99.70	54.98	106.90	94.55 to 99.67	99,778	94,329
<u>Study Years</u>											
07/01/05 TO 06/30/06	108	98.62	98.69	97.46	7.37	101.26	68.33	162.01	95.98 to 99.14	92,284	89,944
07/01/06 TO 06/30/07	104	98.74	96.96	95.39	9.15	101.65	35.00	259.19	96.55 to 99.30	90,445	86,271
<u>Calendar Yrs</u>											
01/01/06 TO 12/31/06	104	98.19	98.61	97.01	9.23	101.64	35.00	259.19	95.76 to 99.23	87,247	84,640
<u>ALL</u>											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
AXTELL	31	96.38	95.63	96.49	10.43	99.11	35.00	147.99	91.21 to 100.13	85,876	82,864
BRANDTS	2	94.18	94.18	94.21	0.39	99.97	93.81	94.55	N/A	215,237	202,772
CRANEVIEW	3	99.16	98.99	98.98	1.34	100.02	96.91	100.90	N/A	120,666	119,430
EL CHARMAN	3	93.93	95.81	95.58	2.08	100.24	93.82	99.69	N/A	136,333	130,310
MCCONNELLS	5	99.23	94.38	94.02	6.83	100.39	81.65	103.63	N/A	129,000	121,280
MINDEN	125	98.68	97.25	96.77	6.45	100.50	68.33	170.82	97.32 to 99.00	79,834	77,253
RURAL 1	30	98.50	96.98	95.90	9.20	101.13	54.98	162.01	94.38 to 99.24	135,687	130,127
SUMMERHAVEN	3	94.88	96.11	95.33	6.12	100.81	88.01	105.43	N/A	78,133	74,488
WILCOX	10	100.35	117.84	98.67	24.82	119.43	77.84	259.19	87.38 to 133.00	57,995	57,225
<u>ALL</u>											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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	169	98.73	98.30	97.12	8.37	101.21	35.00	259.19	97.19 to 99.23	81,704	79,355
2	3	99.24	118.35	97.42	22.91	121.48	93.81	162.01	N/A	131,910	128,510
3	40	97.57	94.38	94.59	6.58	99.78	54.98	107.60	93.93 to 99.14	129,230	122,241
<u>ALL</u>											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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:	212	MEDIAN:	99	COV:	17.54	95% Median C.I.:	96.91 to 99.00	(! : Derived)
TOTAL Sales Price:	19,357,981	WGT. MEAN:	96	STD:	17.16	95% Wgt. Mean C.I.:	95.05 to 97.86	
TOTAL Adj.Sales Price:	19,372,981	MEAN:	98	AVG.ABS.DEV:	8.13	95% Mean C.I.:	95.53 to 100.15	
TOTAL Assessed Value:	18,686,245							
AVG. Adj. Sales Price:	91,381	COD:	8.24	MAX Sales Ratio:	259.19			
AVG. Assessed Value:	88,142	PRD:	101.44	MIN Sales Ratio:	35.00			

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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	199	98.68	97.76	96.48	7.58	101.33	54.98	259.19	97.19 to 99.00	95,521	92,160
2	10	97.06	99.97	94.57	22.09	105.71	35.00	162.01	75.92 to 133.00	12,983	12,278
3	3	94.88	96.11	95.33	6.12	100.81	88.01	105.43	N/A	78,133	74,488
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	210	98.69	97.97	96.59	8.18	101.43	35.00	259.19	97.19 to 99.09	91,302	88,187
06											
07	2	83.91	83.91	83.65	14.03	100.32	72.14	95.69	N/A	99,750	83,437
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003	1	95.23	95.23	95.23			95.23	95.23	N/A	135,000	128,555
01-0090											
01-0123											
10-0002	3	93.93	95.81	95.58	2.08	100.24	93.82	99.69	N/A	136,333	130,310
10-0007	12	94.72	90.81	90.65	9.04	100.18	54.98	103.63	81.65 to 99.66	160,343	145,344
10-0019											
50-0001	14	99.93	112.08	98.03	18.61	114.33	77.84	259.19	92.24 to 113.97	79,478	77,914
50-0501	39	96.91	95.84	96.52	9.39	99.30	35.00	147.99	93.33 to 99.98	88,713	85,627
50-0503	143	98.69	97.64	97.24	6.90	100.41	68.33	170.82	97.32 to 99.09	86,240	83,862
NonValid School											
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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:	212	MEDIAN:	99	COV:	17.54	95% Median C.I.:	96.91 to 99.00	(! : Derived)
TOTAL Sales Price:	19,357,981	WGT. MEAN:	96	STD:	17.16	95% Wgt. Mean C.I.:	95.05 to 97.86	
TOTAL Adj.Sales Price:	19,372,981	MEAN:	98	AVG.ABS.DEV:	8.13	95% Mean C.I.:	95.53 to 100.15	
TOTAL Assessed Value:	18,686,245							
AVG. Adj. Sales Price:	91,381	COD:	8.24	MAX Sales Ratio:	259.19			
AVG. Assessed Value:	88,142	PRD:	101.44	MIN Sales Ratio:	35.00			

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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	12	97.06	104.74	96.31	25.67	108.74	35.00	170.82	86.31 to 133.00	24,777	23,864
Prior TO 1860											
1860 TO 1899	14	96.27	92.51	88.56	13.61	104.46	54.98	147.99	69.31 to 99.29	64,028	56,705
1900 TO 1919	54	95.80	97.99	95.22	11.40	102.90	68.72	259.19	92.89 to 98.57	71,347	67,939
1920 TO 1939	34	99.03	98.54	98.47	4.72	100.07	80.45	113.97	96.73 to 99.92	69,003	67,950
1940 TO 1949	7	98.74	97.37	97.70	1.68	99.66	92.54	99.52	92.54 to 99.52	68,742	67,165
1950 TO 1959	14	99.56	99.38	97.89	5.39	101.52	84.30	120.00	90.73 to 102.39	91,171	89,251
1960 TO 1969	18	99.19	97.66	97.88	3.31	99.78	88.01	104.27	93.93 to 100.50	111,850	109,475
1970 TO 1979	33	99.23	97.18	97.02	5.43	100.16	77.84	122.89	95.69 to 99.75	134,020	130,029
1980 TO 1989	6	99.41	98.36	98.11	1.41	100.25	93.81	99.95	93.81 to 99.95	154,900	151,972
1990 TO 1994	3	98.85	97.80	97.31	1.83	100.51	94.55	99.99	N/A	178,741	173,925
1995 TO 1999	9	99.30	95.47	95.44	6.16	100.03	72.14	107.00	91.93 to 100.91	119,977	114,508
2000 TO Present	8	97.80	95.97	95.18	7.32	100.83	80.75	111.52	80.75 to 111.52	155,175	147,694
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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	3	110.00	112.11	118.59	12.02	94.53	93.33	133.00	N/A	3,083	3,656
5000 TO 9999	3	162.01	152.07	144.09	46.13	105.54	35.00	259.19	N/A	6,510	9,380
Total \$											
1 TO 9999	6	121.50	132.09	135.89	43.33	97.20	35.00	259.19	35.00 to 259.19	4,796	6,518
10000 TO 29999	21	98.73	95.54	93.83	13.72	101.82	68.33	170.82	78.62 to 99.23	21,541	20,212
30000 TO 59999	35	98.85	100.42	100.29	7.56	100.14	71.70	147.99	96.55 to 100.08	47,159	47,294
60000 TO 99999	71	98.41	96.91	96.68	5.32	100.24	77.84	122.89	95.90 to 99.47	77,789	75,204
100000 TO 149999	49	97.80	95.19	95.18	5.94	100.01	72.14	111.52	93.82 to 99.30	124,885	118,861
150000 TO 249999	28	98.98	95.84	96.11	6.32	99.72	54.98	118.40	94.55 to 99.65	180,640	173,619
250000 TO 499999	2	100.25	100.25	100.26	0.25	99.99	99.99	100.50	N/A	270,450	271,142
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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:	212	MEDIAN:	99	COV:	17.54	95% Median C.I.:	96.91 to 99.00	(! : Derived)
TOTAL Sales Price:	19,357,981	WGT. MEAN:	96	STD:	17.16	95% Wgt. Mean C.I.:	95.05 to 97.86	
TOTAL Adj.Sales Price:	19,372,981	MEAN:	98	AVG.ABS.DEV:	8.13	95% Mean C.I.:	95.53 to 100.15	
TOTAL Assessed Value:	18,686,245							
AVG. Adj. Sales Price:	91,381	COD:	8.24	MAX Sales Ratio:	259.19			
AVG. Assessed Value:	88,142	PRD:	101.44	MIN Sales Ratio:	35.00			

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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	3	93.33	79.44	64.90	26.79	122.41	35.00	110.00	N/A	4,250	2,758
5000 TO 9999	2	147.51	147.51	150.20	9.83	98.20	133.00	162.01	N/A	4,915	7,382
Total \$ _____											
1 TO 9999	5	110.00	106.67	102.04	30.31	104.54	35.00	162.01	N/A	4,516	4,608
10000 TO 29999	21	98.73	99.75	92.21	17.98	108.17	68.33	259.19	78.62 to 99.23	20,764	19,147
30000 TO 59999	38	97.88	98.98	97.32	7.56	101.70	71.70	170.82	95.58 to 98.99	48,018	46,733
60000 TO 99999	77	98.56	97.14	95.66	7.10	101.55	54.98	147.99	96.16 to 99.47	81,419	77,886
100000 TO 149999	43	98.24	95.37	95.03	5.45	100.36	80.15	110.54	93.82 to 99.43	129,555	123,115
150000 TO 249999	25	99.11	98.14	97.84	3.80	100.31	80.75	111.52	96.91 to 99.75	179,581	175,698
250000 TO 499999	3	100.50	106.30	105.48	6.11	100.77	99.99	118.40	N/A	253,300	267,191
ALL _____											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	12	97.06	104.74	96.31	25.67	108.74	35.00	170.82	86.31 to 133.00	24,777	23,864
10	1	94.88	94.88	94.88			94.88	94.88	N/A	60,000	56,930
20	63	98.56	96.89	97.26	7.13	99.62	68.33	147.99	95.90 to 98.99	59,985	58,345
30	117	98.74	97.93	96.23	7.79	101.76	54.98	259.19	96.80 to 99.47	102,868	98,990
40	19	98.68	96.25	96.39	4.17	99.85	84.30	103.55	93.81 to 100.04	168,469	162,383
ALL _____											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	11	99.16	106.41	105.83	26.23	100.55	35.00	170.82	75.92 to 162.01	13,848	14,655
100	5	98.99	100.47	99.42	4.35	101.05	95.23	107.00	N/A	81,580	81,109
101	137	98.69	96.45	96.22	6.06	100.23	68.33	125.92	97.32 to 99.00	88,555	85,211
102	6	101.12	96.28	95.67	11.69	100.64	54.98	111.52	54.98 to 111.52	159,241	152,345
103	5	93.93	93.01	94.02	6.88	98.92	81.65	102.05	N/A	153,200	144,045
104	41	96.38	100.86	97.25	11.31	103.71	71.70	259.19	94.39 to 99.24	100,540	97,774
106	2	93.01	93.01	90.35	7.20	102.94	86.31	99.71	N/A	103,750	93,737
111	3	99.23	97.49	96.98	1.89	100.53	93.81	99.43	N/A	156,515	151,790
304	2	99.91	99.91	99.77	0.59	100.15	99.33	100.50	N/A	80,000	79,815
ALL _____											
	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

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:	212	MEDIAN:	99	COV:	17.54	95% Median C.I.:	96.91 to 99.00	(!: Derived)
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TOTAL Adj.Sales Price:	19,372,981	MEAN:	98	AVG.ABS.DEV:	8.13	95% Mean C.I.:	95.53 to 100.15	
TOTAL Assessed Value:	18,686,245							
AVG. Adj. Sales Price:	91,381	COD:	8.24	MAX Sales Ratio:	259.19			
AVG. Assessed Value:	88,142	PRD:	101.44	MIN Sales Ratio:	35.00			

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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)	12	97.06	104.74	96.31	25.67	108.74	35.00	170.82	86.31 to 133.00	24,777	23,864
20	8	100.07	122.50	103.50	24.02	118.35	96.61	259.19	96.61 to 259.19	43,637	45,165
30	107	98.63	95.59	95.90	6.23	99.69	54.98	122.89	96.22 to 99.23	99,528	95,443
40	57	98.68	97.77	96.86	6.69	100.94	68.33	147.99	96.30 to 99.65	86,712	83,987
50	15	95.69	97.38	96.69	7.18	100.71	85.28	120.44	90.28 to 99.61	103,550	100,125
60	13	95.98	95.65	97.20	6.67	98.41	80.15	118.40	87.95 to 99.78	121,630	118,227
ALL	212	98.66	97.84	96.46	8.24	101.44	35.00	259.19	96.91 to 99.00	91,381	88,142

**2008 Correlation Section
for Kearney County**

Residential Real Property

I. Correlation

RESIDENTIAL: The calculated median indicates that the level of value for residential real property in Kearney County is 99%. This county is committed to improving their assessment practices and valuation uniformity in the county.

The Assessor is committed to moving forward technologically and began the process of submitting sales data electronically this year.

Kearney County has established sales verification procedures to identify any sales that should be excluded from use in setting values. There is no information available to indicate that the level of value for residential property in Kearney County is other than the calculated median of 99%.

**2008 Correlation Section
for Kearney County**

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.

	Total Sales	Qualified Sales	Percent Used
2008	297	212	71.38
2007	298	223	74.83
2006	284	217	76.41
2005	298	248	83.22
2004	313	247	78.91
2003	316	253	80.06
2002	307	255	83.06
2001	335	269	80.3

RESIDENTIAL: The past 3 years the fluctuation in the percentage of sales used is minimal. A review of the total residential sales in Kearney County shows 9 sales that were coded out for having substantially changed since the date of the sale, with 7 of the 9 sales occurring in the last year of the sales file. It does not appear that Kearney County has excessively trimmed their sales.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	96.65	4.1	100.61	98.66
2007	97.35	40.52	136.8	98.33
2006	92.73	10.21	102.2	98.63
2005	89.67	6.31	95.33	96.81
2004	87.36	6.65	93.17	94.30
2003	92	0.4	92.37	94
2002	87	6.16	92.36	95
2001	93	2.66	95.47	95

RESIDENTIAL: Table 3 illustrates that the residential values when trended from the previous year arrive at a ratio very similar to the R & O Ratio. The conclusion may be drawn that the residential population and the residential sales were treated uniformly. The trended ratio offers strong support for the calculated level of value at 98.66% of market.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
3.76	2008	4.1
4.92	2007	40.52
5	2006	10.21
9.82	2005	6.31
5.26	2004	6.65
1.14	2003	0.4
9.48	2002	6.16
2.27	2001	2.66

RESIDENTIAL: Table 4 illustrates similar movement between the sales file and the base value. This offers support that both the sales file and the population base have received similar treatment and the class of property has been valued uniformly.

2008 Correlation Section for Kearney County

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 Kearney County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	98.66	96.46	97.84

RESIDENTIAL: Table 5 indicates that all three measures of central tendency are within acceptable range and within close to a two point range. Any of the three statistical measures could be used as a point estimate of the level of value for the residential property class.

**2008 Correlation Section
for Kearney County**

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.

	COD	PRD
R&O Statistics	8.24	101.44
Difference	0	0

RESIDENTIAL: The coefficient of dispersion and the price-related differential are both within the acceptable ranges. Both statistics indicate that uniformity has been met for the residential class of property within Kearney County.

**2008 Correlation Section
for Kearney County**

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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	220	212	-8
Median	96.65	98.66	2.01
Wgt. Mean	93.01	96.46	3.45
Mean	97.59	97.84	0.25
COD	16.95	8.24	-8.71
PRD	104.92	101.44	-3.48
Min Sales Ratio	35.00	35.00	0
Max Sales Ratio	263.15	259.19	-3.96

RESIDENTIAL: A review of Table VII shows 8 sales were removed after the preliminary statistic were run. These sales were determined to have substantially changed since the time of the sale. The changes to the measures of central tendency and the changes in the qualitative statistics all are accurate reflections of the assessment actions taken in Kearney County.

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:	24	MEDIAN:	96	COV:	69.51	95% Median C.I.:	55.48 to 132.08	(! : Derived)
TOTAL Sales Price:	1,656,810	WGT. MEAN:	96	STD:	73.79	95% Wgt. Mean C.I.:	77.53 to 114.47	
TOTAL Adj.Sales Price:	1,656,810	MEAN:	106	AVG.ABS.DEV:	51.52	95% Mean C.I.:	75.00 to 137.33	
TOTAL Assessed Value:	1,590,545							
AVG. Adj. Sales Price:	69,033	COD:	53.44	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	66,272	PRD:	110.58	MIN Sales Ratio:	4.57			

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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	4	82.43	82.00	91.28	36.48	89.83	26.51	136.62	N/A	175,937	160,593
10/01/04 TO 12/31/04	3	96.25	66.90	96.37	33.01	69.42	4.57	99.88	N/A	50,620	48,783
01/01/05 TO 03/31/05	1	43.53	43.53	43.53			43.53	43.53	N/A	23,500	10,230
04/01/05 TO 06/30/05	1	140.85	140.85	140.85			140.85	140.85	N/A	36,000	50,705
07/01/05 TO 09/30/05											
10/01/05 TO 12/31/05	1	55.48	55.48	55.48			55.48	55.48	N/A	75,000	41,610
01/01/06 TO 03/31/06	6	142.30	140.25	117.32	42.08	119.55	46.69	222.40	46.69 to 222.40	34,683	40,689
04/01/06 TO 06/30/06											
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06	2	204.55	204.55	80.42	66.54	254.35	68.45	340.65	N/A	52,300	42,060
01/01/07 TO 03/31/07	2	130.47	130.47	131.76	1.24	99.02	128.85	132.08	N/A	116,500	153,502
04/01/07 TO 06/30/07	4	56.37	66.96	52.90	43.90	126.56	36.58	118.50	N/A	30,250	16,003
<u>Study Years</u>											
07/01/04 TO 06/30/05	9	87.52	79.23	92.85	40.84	85.33	4.57	140.85	26.51 to 136.62	101,678	94,406
07/01/05 TO 06/30/06	7	97.84	128.14	100.93	58.65	126.95	46.69	222.40	46.69 to 222.40	40,442	40,820
07/01/06 TO 06/30/07	8	93.47	117.23	99.25	67.17	118.12	36.58	340.65	36.58 to 340.65	57,325	56,892
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	3	55.48	79.95	76.24	58.47	104.87	43.53	140.85	N/A	44,833	34,181
01/01/06 TO 12/31/06	8	142.30	156.32	104.97	55.47	148.91	46.69	340.65	46.69 to 340.65	39,087	41,031
<u>ALL</u>											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
AXTELL	4	113.35	113.42	109.29	54.89	103.78	4.57	222.40	N/A	15,250	16,666
MINDEN	13	96.56	99.13	102.25	49.38	96.95	26.51	191.24	43.53 to 140.85	67,469	68,986
RURAL 1	4	91.88	88.03	87.12	10.93	101.04	68.45	99.88	N/A	169,527	147,688
WILCOX	3	64.90	151.13	89.42	150.39	169.01	47.84	340.65	N/A	13,533	12,101
<u>ALL</u>											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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	20	97.20	109.79	102.15	61.51	107.47	4.57	340.65	47.84 to 136.62	48,935	49,989
3	4	91.88	88.03	87.12	10.93	101.04	68.45	99.88	N/A	169,527	147,688
<u>ALL</u>											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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:	24	MEDIAN:	96	COV:	69.51	95% Median C.I.:	55.48 to 132.08	(! : Derived)
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TOTAL Adj.Sales Price:	1,656,810	MEAN:	106	AVG.ABS.DEV:	51.52	95% Mean C.I.:	75.00 to 137.33	
TOTAL Assessed Value:	1,590,545							
AVG. Adj. Sales Price:	69,033	COD:	53.44	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	66,272	PRD:	110.58	MIN Sales Ratio:	4.57			

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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	20	91.88	106.16	95.73	55.15	110.90	26.51	340.65	55.48 to 132.08	76,272	73,013
2	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
____ALL____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272
04											
____ALL____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003											
01-0090											
01-0123											
10-0002	1	87.52	87.52	87.52			87.52	87.52	N/A	429,750	376,115
10-0007											
10-0019											
50-0001	3	64.90	151.13	89.42	150.39	169.01	47.84	340.65	N/A	13,533	12,101
50-0501	4	98.65	106.07	80.47	70.51	131.81	4.57	222.40	N/A	32,250	25,951
50-0503	16	97.20	98.92	101.59	40.18	97.37	26.51	191.24	46.69 to 136.62	66,091	67,145
NonValid School											
____ALL____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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:	24	MEDIAN:	96	COV:	69.51	95% Median C.I.:	55.48 to 132.08	(! : Derived)
TOTAL Sales Price:	1,656,810	WGT. MEAN:	96	STD:	73.79	95% Wgt. Mean C.I.:	77.53 to 114.47	
TOTAL Adj.Sales Price:	1,656,810	MEAN:	106	AVG.ABS.DEV:	51.52	95% Mean C.I.:	75.00 to 137.33	
TOTAL Assessed Value:	1,590,545							
AVG. Adj. Sales Price:	69,033	COD:	53.44	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	66,272	PRD:	110.58	MIN Sales Ratio:	4.57			

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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	6	98.86	103.07	99.16	47.85	103.95	4.57	222.40	4.57 to 222.40	29,060	28,815
Prior TO 1860											
1860 TO 1899	1	96.56	96.56	96.56			96.56	96.56	N/A	43,000	41,520
1900 TO 1919	3	46.69	75.61	104.76	66.46	72.18	43.53	136.62	N/A	77,000	80,666
1920 TO 1939	2	56.96	56.96	54.69	35.78	104.14	36.58	77.34	N/A	63,000	34,457
1940 TO 1949	1	140.85	140.85	140.85			140.85	140.85	N/A	36,000	50,705
1950 TO 1959	2	152.63	152.63	157.50	22.36	96.90	118.50	186.75	N/A	17,500	27,562
1960 TO 1969	2	218.45	218.45	115.12	55.94	189.76	96.25	340.65	N/A	29,800	34,305
1970 TO 1979	2	79.30	79.30	106.26	66.57	74.63	26.51	132.08	N/A	139,000	147,697
1980 TO 1989	3	68.45	102.51	105.06	69.83	97.57	47.84	191.24	N/A	56,366	59,218
1990 TO 1994	1	55.48	55.48	55.48			55.48	55.48	N/A	75,000	41,610
1995 TO 1999	1	87.52	87.52	87.52			87.52	87.52	N/A	429,750	376,115
2000 TO Present											
ALL	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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	3	222.40	189.21	201.79	50.37	93.76	4.57	340.65	N/A	3,533	7,130
Total \$											
1 TO 9999	3	222.40	189.21	201.79	50.37	93.76	4.57	340.65	N/A	3,533	7,130
10000 TO 29999	6	91.70	98.40	98.40	50.50	99.99	43.53	186.75	43.53 to 186.75	19,583	19,270
30000 TO 59999	7	96.56	106.68	104.68	31.02	101.91	46.69	191.24	46.69 to 191.24	47,514	49,740
60000 TO 99999	4	46.03	54.61	58.26	50.11	93.74	26.51	99.88	N/A	76,590	44,622
100000 TO 149999	1	68.45	68.45	68.45			68.45	68.45	N/A	100,000	68,450
150000 TO 249999	2	134.35	134.35	133.97	1.69	100.28	132.08	136.62	N/A	180,000	241,147
250000 TO 499999	1	87.52	87.52	87.52			87.52	87.52	N/A	429,750	376,115
ALL	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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:	24	MEDIAN:	96	COV:	69.51	95% Median C.I.:	55.48 to 132.08	(! : Derived)
TOTAL Sales Price:	1,656,810	WGT. MEAN:	96	STD:	73.79	95% Wgt. Mean C.I.:	77.53 to 114.47	
TOTAL Adj.Sales Price:	1,656,810	MEAN:	106	AVG.ABS.DEV:	51.52	95% Mean C.I.:	75.00 to 137.33	
TOTAL Assessed Value:	1,590,545							
AVG. Adj. Sales Price:	69,033	COD:	53.44	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	66,272	PRD:	110.58	MIN Sales Ratio:	4.57			

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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	1	4.57	4.57	4.57			4.57	4.57	N/A	3,500	160
5000 TO 9999	2	135.12	135.12	71.43	64.59	189.16	47.84	222.40	N/A	9,250	6,607
Total \$ _____											
1 TO 9999	3	47.84	91.60	60.80	151.78	150.67	4.57	222.40	N/A	7,333	4,458
10000 TO 29999	8	55.80	100.78	55.67	111.93	181.03	26.51	340.65	26.51 to 340.65	35,200	19,595
30000 TO 59999	7	96.56	107.30	94.24	29.05	113.85	55.48	186.75	55.48 to 186.75	45,285	42,677
60000 TO 99999	2	84.16	84.16	83.63	18.67	100.64	68.45	99.88	N/A	96,680	80,850
100000 TO 149999	1	191.24	191.24	191.24			191.24	191.24	N/A	53,100	101,550
150000 TO 249999	1	136.62	136.62	136.62			136.62	136.62	N/A	150,000	204,925
250000 TO 499999	2	109.80	109.80	102.15	20.29	107.49	87.52	132.08	N/A	319,875	326,742
ALL _____											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
10	14	82.43	91.06	91.01	43.91	100.05	26.51	186.75	47.84 to 132.08	81,946	74,582
20	6	116.59	141.39	110.03	69.86	128.51	36.58	340.65	36.58 to 340.65	63,033	69,352
ALL _____											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
325	5	55.48	122.27	66.97	146.77	182.58	26.51	340.65	N/A	39,920	26,733
344	2	87.77	87.77	70.16	46.80	125.10	46.69	128.85	N/A	40,250	28,240
347	1	87.52	87.52	87.52			87.52	87.52	N/A	429,750	376,115
350	2	106.98	106.98	120.50	27.71	88.78	77.34	136.62	N/A	103,000	124,117
353	6	80.73	82.02	101.04	41.73	81.18	36.58	132.08	36.58 to 132.08	63,583	64,246
406	2	82.35	82.35	78.32	16.88	105.15	68.45	96.25	N/A	77,500	60,695
419	2	189.00	189.00	190.01	1.19	99.46	186.75	191.24	N/A	36,550	69,450
ALL _____											
	24	96.41	106.16	96.00	53.44	110.58	4.57	340.65	55.48 to 132.08	69,033	66,272

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

Commercial

A spreadsheet analysis of all usable sales within the study period was completed.

After analysis, the only change was an 8% increase to the assessed valuations in the Assessor location of Minden. The small number of sales in the other areas of the county continues to be a problem.

A new reappraisal for 2009 is presently underway.

All pickup work was completed by the contract appraiser February 15, 2007.

2008 Assessment Survey for Kearney County

Commercial/Industrial Appraisal Information

1.	Data collection done by:
	Rexroth Appraisal
2.	Valuation done by:
	Assessor
3.	Pickup work done by whom:
	Rexroth Appraisal
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
	January 2005
5.	What was the last year the depreciation schedule for this property class was developed using market-derived information?
	2006
6.	When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?
	Annually when information is available, income is considered
7.	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?
8.	Number of market areas/neighborhoods for this property class?
	Each town is valued in its own market/neighborhood and the rural is valued as it's own neighborhood
9.	How are these defined?
	By location
10.	Is "Assessor Location" a usable valuation identity?
	Yes
11.	Does the assessor location "suburban" mean something other than rural commercial? (that is, does the "suburban" location have its own market?)
	No

12.	What is the market significance of the suburban location as defined in Reg. 10-001.07B? (<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>)
	The Assessor has determined that all nonurban classified properties are combined into the assessor location of Rural 1 as indicated by the market

Commercial Permit Numbers:

Permits	Information Statements	Other	Total
13			13

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:	22	MEDIAN:	97	COV:	70.41	95% Median C.I.:	49.37 to 146.13	(! : Derived)
TOTAL Sales Price:	1,017,060	WGT. MEAN:	97	STD:	76.55	95% Wgt. Mean C.I.:	71.69 to 122.69	
TOTAL Adj.Sales Price:	1,017,060	MEAN:	109	AVG.ABS.DEV:	53.74	95% Mean C.I.:	74.78 to 142.67	
TOTAL Assessed Value:	988,475							
AVG. Adj. Sales Price:	46,230	COD:	55.38	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	44,930	PRD:	111.87	MIN Sales Ratio:	4.57			

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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	82.48	85.04	103.43	48.34	82.22	26.51	146.13	N/A	91,333	94,470
10/01/04 TO 12/31/04	3	96.25	66.90	96.37	33.01	69.42	4.57	99.88	N/A	50,620	48,783
01/01/05 TO 03/31/05	1	45.28	45.28	45.28			45.28	45.28	N/A	23,500	10,640
04/01/05 TO 06/30/05	1	147.92	147.92	147.92			147.92	147.92	N/A	36,000	53,250
07/01/05 TO 09/30/05											
10/01/05 TO 12/31/05	1	55.48	55.48	55.48			55.48	55.48	N/A	75,000	41,610
01/01/06 TO 03/31/06	6	144.45	141.63	119.21	40.50	118.80	49.37	222.40	49.37 to 222.40	34,683	41,346
04/01/06 TO 06/30/06											
07/01/06 TO 09/30/06											
10/01/06 TO 12/31/06	2	217.31	217.31	104.81	56.76	207.33	93.97	340.65	N/A	52,300	54,817
01/01/07 TO 03/31/07	1	128.85	128.85	128.85			128.85	128.85	N/A	23,000	29,635
04/01/07 TO 06/30/07	4	56.37	68.57	54.43	45.33	125.96	38.19	123.33	N/A	30,250	16,466
<u>Study Years</u>											
07/01/04 TO 06/30/05	8	89.37	81.13	101.71	46.35	79.77	4.57	147.92	4.57 to 147.92	60,670	61,706
07/01/05 TO 06/30/06	7	102.15	129.32	102.33	55.62	126.38	49.37	222.40	49.37 to 222.40	40,442	41,384
07/01/06 TO 06/30/07	7	93.97	119.68	82.52	67.18	145.03	38.19	340.65	38.19 to 340.65	35,514	29,305
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	3	55.48	82.89	78.44	61.67	105.68	45.28	147.92	N/A	44,833	35,166
01/01/06 TO 12/31/06	8	144.45	160.55	114.40	51.72	140.34	49.37	340.65	49.37 to 340.65	39,087	44,714
<u>ALL</u>											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

ASSESSOR LOCATION	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
AXTELL	4	113.35	113.42	109.29	54.89	103.78	4.57	222.40	N/A	15,250	16,666
MINDEN	12	92.32	99.57	96.74	54.18	102.92	26.51	191.24	45.28 to 147.92	55,591	53,779
RURAL 1	3	96.25	96.70	96.70	2.05	100.00	93.97	99.88	N/A	82,786	80,051
WILCOX	3	64.90	151.13	89.42	150.39	169.01	47.84	340.65	N/A	13,533	12,101
<u>ALL</u>											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

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	19	97.84	110.63	97.35	63.20	113.64	4.57	340.65	47.84 to 147.92	40,457	39,385
3	3	96.25	96.70	96.70	2.05	100.00	93.97	99.88	N/A	82,786	80,051
<u>ALL</u>											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

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:	22	MEDIAN:	97	COV:	70.41	95% Median C.I.:	49.37 to 146.13	(!: Derived)
TOTAL Sales Price:	1,017,060	WGT. MEAN:	97	STD:	76.55	95% Wgt. Mean C.I.:	71.69 to 122.69	
TOTAL Adj.Sales Price:	1,017,060	MEAN:	109	AVG.ABS.DEV:	53.74	95% Mean C.I.:	74.78 to 142.67	
TOTAL Assessed Value:	988,475							
AVG. Adj. Sales Price:	46,230	COD:	55.38	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	44,930	PRD:	111.87	MIN Sales Ratio:	4.57			

Printed: 04/01/2008 18:33:49

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	18	95.11	109.29	96.89	56.03	112.80	26.51	340.65	49.37 to 146.13	49,205	47,677
2	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
____ALL____	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930
04											
____ALL____	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003											
01-0090											
01-0123											
10-0002											
10-0007											
10-0019											
50-0001	3	64.90	151.13	89.42	150.39	169.01	47.84	340.65	N/A	13,533	12,101
50-0501	4	111.41	112.45	100.25	56.71	112.17	4.57	222.40	N/A	32,250	32,330
50-0503	15	97.84	99.25	97.10	41.14	102.22	26.51	191.24	49.37 to 146.13	56,497	54,856
NonValid School											
____ALL____	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

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:	22	MEDIAN:	97	COV:	70.41	95% Median C.I.:	49.37 to 146.13	(! : Derived)
TOTAL Sales Price:	1,017,060	WGT. MEAN:	97	STD:	76.55	95% Wgt. Mean C.I.:	71.69 to 122.69	
TOTAL Adj.Sales Price:	1,017,060	MEAN:	109	AVG.ABS.DEV:	53.74	95% Mean C.I.:	74.78 to 142.67	
TOTAL Assessed Value:	988,475							
AVG. Adj. Sales Price:	46,230	COD:	55.38	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	44,930	PRD:	111.87	MIN Sales Ratio:	4.57			

Printed: 04/01/2008 18:33:49

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	6	98.86	103.07	99.16	47.85	103.95	4.57	222.40	4.57 to 222.40	29,060	28,815
Prior TO 1860											
1860 TO 1899	1	102.15	102.15	102.15			102.15	102.15	N/A	43,000	43,925
1900 TO 1919	3	49.37	80.26	111.78	68.09	71.80	45.28	146.13	N/A	77,000	86,073
1920 TO 1939	2	60.34	60.34	57.87	36.70	104.25	38.19	82.48	N/A	63,000	36,460
1940 TO 1949	1	147.92	147.92	147.92			147.92	147.92	N/A	36,000	53,250
1950 TO 1959	2	155.04	155.04	159.57	20.45	97.16	123.33	186.75	N/A	17,500	27,925
1960 TO 1969	2	218.45	218.45	115.12	55.94	189.76	96.25	340.65	N/A	29,800	34,305
1970 TO 1979	1	26.51	26.51	26.51			26.51	26.51	N/A	68,000	18,025
1980 TO 1989	3	93.97	111.02	120.15	50.87	92.40	47.84	191.24	N/A	56,366	67,723
1990 TO 1994	1	55.48	55.48	55.48			55.48	55.48	N/A	75,000	41,610
1995 TO 1999											
2000 TO Present											
ALL	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

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	3	222.40	189.21	201.79	50.37	93.76	4.57	340.65	N/A	3,533	7,130
Total \$											
1 TO 9999	3	222.40	189.21	201.79	50.37	93.76	4.57	340.65	N/A	3,533	7,130
10000 TO 29999	6	94.12	99.49	99.37	49.75	100.12	45.28	186.75	45.28 to 186.75	19,583	19,460
30000 TO 59999	7	97.84	109.61	107.50	31.13	101.96	49.37	191.24	49.37 to 191.24	47,514	51,078
60000 TO 99999	4	46.83	55.02	58.63	48.39	93.84	26.51	99.88	N/A	76,590	44,903
100000 TO 149999	1	93.97	93.97	93.97			93.97	93.97	N/A	100,000	93,965
150000 TO 249999	1	146.13	146.13	146.13			146.13	146.13	N/A	150,000	219,195
ALL	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

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:	22	MEDIAN:	97	COV:	70.41	95% Median C.I.:	49.37 to 146.13	(! : Derived)
TOTAL Sales Price:	1,017,060	WGT. MEAN:	97	STD:	76.55	95% Wgt. Mean C.I.:	71.69 to 122.69	
TOTAL Adj.Sales Price:	1,017,060	MEAN:	109	AVG.ABS.DEV:	53.74	95% Mean C.I.:	74.78 to 142.67	
TOTAL Assessed Value:	988,475							
AVG. Adj. Sales Price:	46,230	COD:	55.38	MAX Sales Ratio:	340.65			
AVG. Assessed Value:	44,930	PRD:	111.87	MIN Sales Ratio:	4.57			

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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	1	4.57	4.57	4.57			4.57	4.57	N/A	3,500	160
5000 TO 9999	2	135.12	135.12	71.43	64.59	189.16	47.84	222.40	N/A	9,250	6,607
Total \$ _____											
1 TO 9999	3	47.84	91.60	60.80	151.78	150.67	4.57	222.40	N/A	7,333	4,458
10000 TO 29999	8	57.14	102.14	57.02	109.04	179.13	26.51	340.65	26.51 to 340.65	35,200	20,070
30000 TO 59999	7	97.84	109.84	96.71	29.58	113.57	55.48	186.75	55.48 to 186.75	45,285	43,796
60000 TO 99999	2	96.93	96.93	96.82	3.05	100.11	93.97	99.88	N/A	96,680	93,607
100000 TO 149999	1	191.24	191.24	191.24			191.24	191.24	N/A	53,100	101,550
150000 TO 249999	1	146.13	146.13	146.13			146.13	146.13	N/A	150,000	219,195
ALL _____											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
10	12	88.22	91.63	83.30	42.94	110.00	26.51	186.75	47.84 to 128.85	42,291	35,228
20	6	124.14	144.62	115.14	65.56	125.61	38.19	340.65	38.19 to 340.65	63,033	72,575
ALL _____											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	4	98.86	106.17	99.18	55.60	107.05	4.57	222.40	N/A	32,840	32,570
325	5	55.48	123.68	68.24	149.32	181.24	26.51	340.65	N/A	39,920	27,242
344	2	89.11	89.11	72.07	44.60	123.64	49.37	128.85	N/A	40,250	29,010
350	2	114.31	114.31	128.83	27.84	88.73	82.48	146.13	N/A	103,000	132,692
353	5	64.90	74.77	65.76	43.76	113.70	38.19	123.33	N/A	34,300	22,555
406	2	95.11	95.11	94.78	1.20	100.35	93.97	96.25	N/A	77,500	73,452
419	2	189.00	189.00	190.01	1.19	99.46	186.75	191.24	N/A	36,550	69,450
ALL _____											
	22	97.05	108.73	97.19	55.38	111.87	4.57	340.65	49.37 to 146.13	46,230	44,930

**2008 Correlation Section
for Kearney County**

Commerical Real Property

I. Correlation

COMMERCIAL: The calculated median indicates that the level of value for commercial real property in Kearney County is 97%. This county is committed to improving their assessment practices and valuation uniformity in the county.

As is indicated by the qualitative measures, the commercial property has uniformity issues. The County Assessor recognized this and currently a complete contract reappraisal of commercial property is underway.

The Assessor is committed to moving forward technologically and began the process of submitting sales data electronically this year.

Kearney County has established sales verification procedures to identify any sales that should be excluded from use in setting values. There is no information available to indicate that the level of value for commercial property in Kearney County is other than the calculated median of 97%.

**2008 Correlation Section
for Kearney County**

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.

	Total Sales	Qualified Sales	Percent Used
2008	45	22	48.89
2007	40	24	60
2006	39	29	74.36
2005	43	31	72.09
2004	43	31	72.09
2003	45	26	57.78
2002	46	29	63.04
2001	52	29	55.77

COMMERCIAL: A review of Table 2 indicates a drop in the number of sales used while there was an increase in the total number of commercial sales in Kearney County. A review of the total commercial sales in Kearney County shows 4 sales that were coded out for having substantially changed since the date of the sale, and the rest of the not arms-length determinations to be a mixture of corrective deeds, special financing (contract sales) and partial interest sales. All of the disqualifications contained the required explanation and it does not appear that Kearney County has excessively trimmed their sales.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	96.41	9.89	105.94	97.05
2007	85.04	-2.34	83.05	96.14
2006	81.81	1.8	83.28	97.84
2005	97.45	-1.11	96.37	96.97
2004	99.20	-1.38	97.83	99.20
2003	99	-8.77	90.32	99
2002	96	12.56	108.06	96
2001	96	-3.79	92.36	96

COMMERCIAL: A review of table 3 indicates a trended preliminary ratio of 105.94% which is substantially higher than the R & O median level. According to the commercial assessment actions, the main downtown part of Minden was increased by 8%, this is supported by the approximately \$3,000,000 increase in the abstract from the CTL. This accurately is portrayed also in the movement of the base of 9.89%. The preliminary median to the final median however, only shows an increase of just over .6%. This movement is a combination of 8 sales receiving the 8% increase as they are located in the downtown area of Minden and the reduction of two sales from the sales file. Both files accurately portray what was done in the commercial property in Kearney County, but are not supported by the statistical data. A review of the sales file shows 22 diverse sales. 12 of the sales are from the assessor location of Minden. The remainder of the sales are from the highway area in Minden, the town of Axtell, the village of Wilcox and the rural area of the county.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
-16.86	2008	9.89
-4.7	2007	-2.34
6.56	2006	1.8
4.65	2005	-1.11
0	2004	-1.38
0	2003	-8.76
0	2002	12.56
0.9	2001	-3.79

COMMERCIAL: A review of table IV reveals a large disparity between the movement of the commercial base population and the commercial sales file. According to the commercial assessment actions, the main downtown part of Minden was increased by 8%, this is supported by the approximately \$3,000,000 increase in the abstract from the CTL. The movement in the sales file shows a decrease of 16.86%. A review of the sales file shows 22 diverse sales. 12 of the sales are from the assessor location of Minden. 8 of these 12 sales were located in the downtown area of Minden and received the 8% increase as stated in the assessment actions. 2 sales were removed from the sales file after the preliminary statistics were run, following sales verification. One sale was discovered to have \$70,000 in personal property included in the sale. The sale price was \$165,000 so based on the recommendation of the Dept. of Revenue Measurement Manager, the sale was disqualified. The other sale was substantially changed. The valuation in 2007 was a total of \$277,370 but now has been converted into a dry cleaning establishment and the 2008 valuation is \$1,239,725. The reduction of these two properties, however, caused the total assessed value to decrease disproportionately to the based file as well as off-setting the increase to the downtown area of Minden.

2008 Correlation Section for Kearney County

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 Kearney County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	97.05	97.19	108.73

COMMERCIAL: A review of Table 5 indicates the median coming in at 97.05% with the wgt mean just slightly higher at 97.19% and the mean being more susceptible to outliers at 108.73%. These measures of central tendency are not surprising when a review of the statistics reveals the extreme outliers in the commercial sales file. Currently a reappraisal is underway for this class of property in the Kearney County.

**2008 Correlation Section
for Kearney County**

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.

	COD	PRD
R&O Statistics	55.38	111.87
Difference	35.38	8.87

COMMERCIAL: The coefficient of dispersion and the price-related differential are both far outside the acceptable range. These statistics bring serious questions as to the uniformity of assessment within the commercial class of property. A review of the statistical profile shows there are many extreme outliers within the sales file. As has been previously mentioned, a reappraisal of all commercial property is currently underway.

**2008 Correlation Section
for Kearney County**

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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	24	22	-2
Median	96.41	97.05	0.64
Wgt. Mean	96.00	97.19	1.19
Mean	106.16	108.73	2.57
COD	53.44	55.38	1.94
PRD	110.58	111.87	1.29
Min Sales Ratio	4.57	4.57	0
Max Sales Ratio	340.65	340.65	0

COMMERCIAL: A review of table VII reveals two sales were removed following the preliminary statistics. One sale was discovered to have \$70,000 in personal property included in the sale. The sale price was \$165,000 so based on the recommendation of the Dept. of Revenue Measurement Manager, the sale was disqualified. The other sale was substantially changed. The valuation in 2007 was a total of \$277,370 but now has been converted into a dry cleaning establishment and the 2008 valuation is \$1,239,725. The changes to the measures of central tendency and the changes in the qualitative statistics all are accurate reflections of the assessment actions taken in Kearney County.

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:	66	MEDIAN:	67	COV:	23.71	95% Median C.I.:	60.80 to 72.29	(!: Derived)
(AgLand) TOTAL Sales Price:	15,242,286	WGT. MEAN:	64	STD:	15.90	95% Wgt. Mean C.I.:	60.53 to 67.45	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,199,886	MEAN:	67	AVG.ABS.DEV:	11.92	95% Mean C.I.:	63.21 to 70.88	
(AgLand) TOTAL Assessed Value:	9,725,880							
AVG. Adj. Sales Price:	230,301	COD:	17.91	MAX Sales Ratio:	124.30			
AVG. Assessed Value:	147,361	PRD:	104.78	MIN Sales Ratio:	29.01			

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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	64.03	70.41	67.38	13.33	104.50	60.80	86.40	N/A	213,428	143,810
10/01/04 TO 12/31/04	4	59.51	64.47	61.45	9.58	104.92	58.47	80.38	N/A	187,900	115,458
01/01/05 TO 03/31/05	10	70.63	69.24	62.77	17.45	110.30	50.53	96.28	51.02 to 84.93	276,288	173,426
04/01/05 TO 06/30/05	5	72.29	65.30	70.88	17.47	92.13	46.57	81.25	N/A	138,600	98,245
07/01/05 TO 09/30/05	2	81.41	81.41	85.82	10.85	94.86	72.57	90.24	N/A	89,950	77,195
10/01/05 TO 12/31/05	4	72.11	72.60	72.30	7.04	100.42	63.54	82.64	N/A	176,908	127,896
01/01/06 TO 03/31/06	11	68.46	71.36	65.82	21.68	108.41	35.10	124.30	52.07 to 86.67	209,722	138,042
04/01/06 TO 06/30/06	9	64.91	64.63	63.56	9.95	101.69	55.54	80.02	56.30 to 71.68	314,574	199,941
07/01/06 TO 09/30/06	6	72.61	66.81	68.22	11.22	97.92	45.05	76.65	45.05 to 76.65	167,950	114,583
10/01/06 TO 12/31/06											
01/01/07 TO 03/31/07	7	59.48	62.57	59.45	11.71	105.25	52.80	75.82	52.80 to 75.82	330,466	196,451
04/01/07 TO 06/30/07	5	45.23	55.67	55.75	47.50	99.86	29.01	103.80	N/A	201,100	112,110
<u>Study Years</u>											
07/01/04 TO 06/30/05	22	65.00	67.64	64.33	17.84	105.13	46.57	96.28	58.47 to 77.44	220,353	141,761
07/01/05 TO 06/30/06	26	69.31	69.99	66.12	15.70	105.87	35.10	124.30	63.54 to 72.71	231,755	153,227
07/01/06 TO 06/30/07	18	62.97	62.07	60.63	21.48	102.36	29.01	103.80	52.80 to 73.64	240,359	145,733
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	21	72.57	70.10	66.57	14.74	105.30	46.57	96.28	60.70 to 77.44	206,829	137,688
01/01/06 TO 12/31/06	26	67.54	67.98	65.17	16.27	104.31	35.10	124.30	59.36 to 73.64	236,377	154,055
<u>ALL</u>											
	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

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:	66	MEDIAN:	67	COV:	23.71	95% Median C.I.:	60.80 to 72.29	(! : Derived)
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(AgLand) TOTAL Assessed Value:	9,725,880							
AVG. Adj. Sales Price:	230,301	COD:	17.91	MAX Sales Ratio:	124.30			
AVG. Assessed Value:	147,361	PRD:	104.78	MIN Sales Ratio:	29.01			

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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
3651	1	96.28	96.28	96.28			96.28	96.28	N/A	26,325	25,345
3655	1	66.47	66.47	66.47			66.47	66.47	N/A	190,000	126,285
3657	1	45.05	45.05	45.05			45.05	45.05	N/A	150,000	67,580
3773	2	58.50	58.50	58.29	3.76	100.36	56.30	60.70	N/A	393,850	229,582
3775	9	59.36	61.09	58.96	12.55	103.61	48.97	86.40	50.53 to 71.58	157,770	93,026
3777	1	29.01	29.01	29.01			29.01	29.01	N/A	100,000	29,010
3779	2	55.07	55.07	52.59	17.87	104.72	45.23	64.91	N/A	408,000	214,552
3885	8	67.59	70.08	65.21	12.68	107.45	56.30	90.24	56.30 to 90.24	282,814	184,436
3887	6	76.32	75.69	75.32	4.36	100.49	68.46	80.38	68.46 to 80.38	210,866	158,818
3889	5	55.54	56.51	54.13	22.92	104.39	35.10	79.73	N/A	243,600	131,870
3891	7	65.96	64.55	67.92	17.85	95.04	33.83	86.67	33.83 to 86.67	174,408	118,464
4009	4	79.60	78.35	78.97	6.82	99.22	69.28	84.93	N/A	171,171	135,170
4011	7	71.51	77.34	70.98	26.26	108.97	52.07	124.30	52.07 to 124.30	153,285	108,795
4013	5	72.29	68.89	66.52	7.79	103.57	58.47	77.44	N/A	292,160	194,334
4015	7	70.16	66.12	61.83	11.37	106.93	51.02	75.31	51.02 to 75.31	360,695	223,033
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

AREA (MARKET)										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
1	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

STATUS: IMPROVED, UNIMPROVED & IOLL										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
2	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

MAJORITY LAND USE > 95%										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
DRY	10	71.55	68.61	65.38	10.80	104.93	50.53	80.38	56.44 to 79.73	102,356	66,924
DRY-N/A	3	75.82	71.06	71.38	6.93	99.55	60.80	76.56	N/A	151,750	108,323
GRASS	4	47.77	45.90	41.39	16.98	110.90	29.01	59.06	N/A	60,250	24,938
GRASS-N/A	6	57.57	62.83	60.58	31.17	103.71	33.83	96.28	33.83 to 96.28	159,376	96,549
IRRGTD	28	68.50	67.53	63.62	13.31	106.14	35.10	90.24	61.05 to 74.56	319,427	203,232
IRRGTD-N/A	15	66.47	71.63	65.98	21.12	108.55	45.23	124.30	57.68 to 82.64	238,655	157,473
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

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:	66	MEDIAN:	67	COV:	23.71	95% Median C.I.:	60.80 to 72.29	(! : Derived)
(AgLand) TOTAL Sales Price:	15,242,286	WGT. MEAN:	64	STD:	15.90	95% Wgt. Mean C.I.:	60.53 to 67.45	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,199,886	MEAN:	67	AVG.ABS.DEV:	11.92	95% Mean C.I.:	63.21 to 70.88	
(AgLand) TOTAL Assessed Value:	9,725,880							
AVG. Adj. Sales Price:	230,301	COD:	17.91	MAX Sales Ratio:	124.30			
AVG. Assessed Value:	147,361	PRD:	104.78	MIN Sales Ratio:	29.01			

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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	11	71.58	69.27	66.80	10.36	103.69	50.53	80.38	56.44 to 79.73	107,687	71,938
DRY-N/A	2	68.68	68.68	68.95	11.47	99.60	60.80	76.56	N/A	147,125	101,447
GRASS	6	52.37	55.94	52.29	27.55	106.99	29.01	96.28	29.01 to 96.28	114,793	60,022
GRASS-N/A	4	52.21	56.23	62.72	32.16	89.65	33.83	86.67	N/A	127,125	79,728
IRRGTD	43	68.46	68.96	64.30	15.90	107.25	35.10	124.30	63.54 to 72.71	291,251	187,270
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

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	13	71.58	69.18	67.23	10.46	102.89	50.53	80.38	59.96 to 77.44	113,754	76,478
GRASS	10	52.37	56.06	56.72	29.35	98.84	29.01	96.28	33.83 to 86.67	119,725	67,905
IRRGTD	43	68.46	68.96	64.30	15.90	107.25	35.10	124.30	63.54 to 72.71	291,251	187,270
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003	1	45.05	45.05	45.05			45.05	45.05	N/A	150,000	67,580
01-0090											
01-0123	1	76.56	76.56	76.56			76.56	76.56	N/A	152,250	116,565
10-0002	1	66.47	66.47	66.47			66.47	66.47	N/A	190,000	126,285
10-0007	2	80.60	80.60	67.41	19.46	119.57	64.91	96.28	N/A	165,662	111,665
10-0019											
50-0001	8	71.44	67.10	61.69	11.33	108.76	51.02	77.44	51.02 to 77.44	328,210	202,473
50-0501	12	67.59	68.04	63.61	13.80	106.97	45.23	90.24	59.06 to 75.98	328,900	209,203
50-0503	41	65.60	66.40	64.86	19.99	102.37	29.01	124.30	59.36 to 72.29	190,337	123,460
NonValid School											
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361

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:	66	MEDIAN:	67	COV:	23.71	95% Median C.I.:	60.80 to 72.29	(! : Derived)
(AgLand) TOTAL Sales Price:	15,242,286	WGT. MEAN:	64	STD:	15.90	95% Wgt. Mean C.I.:	60.53 to 67.45	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,199,886	MEAN:	67	AVG.ABS.DEV:	11.92	95% Mean C.I.:	63.21 to 70.88	
(AgLand) TOTAL Assessed Value:	9,725,880							
AVG. Adj. Sales Price:	230,301	COD:	17.91	MAX Sales Ratio:	124.30			
AVG. Assessed Value:	147,361	PRD:	104.78	MIN Sales Ratio:	29.01			

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ACRES IN SALE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
30.01 TO 50.00	4	52.82	53.01	51.62	24.25	102.69	33.83	72.57	N/A	38,375	19,808	
50.01 TO 100.00	27	70.16	70.31	66.20	18.89	106.20	29.01	124.30	59.96 to 79.73	140,322	92,896	
100.01 TO 180.00	29	66.47	67.08	65.92	14.30	101.76	45.05	103.80	60.70 to 73.64	269,715	177,800	
180.01 TO 330.00	5	58.47	62.70	57.96	13.82	108.18	51.02	86.67	N/A	602,903	349,441	
330.01 TO 650.00	1	55.77	55.77	55.77			55.77	55.77	N/A	421,434	235,035	
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361	

SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
Total \$												
10000 TO 29999	2	77.67	77.67	78.53	23.96	98.91	59.06	96.28	N/A	25,162	19,760	
30000 TO 59999	3	46.57	50.99	50.24	27.73	101.49	33.83	72.57	N/A	43,166	21,686	
60000 TO 99999	10	71.55	73.63	74.19	18.25	99.24	48.97	124.30	56.44 to 80.38	87,556	64,958	
100000 TO 149999	6	71.72	68.08	69.62	25.59	97.79	29.01	90.24	29.01 to 90.24	122,972	85,609	
150000 TO 249999	23	70.16	70.71	70.43	13.98	100.39	45.05	103.80	65.12 to 76.56	184,270	129,791	
250000 TO 499999	17	64.91	63.15	62.74	12.12	100.65	35.10	75.98	55.77 to 72.63	343,230	215,350	
500000 +	5	56.30	54.41	54.35	8.27	100.11	45.23	61.05	N/A	666,703	362,382	
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361	

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
Total \$												
10000 TO 29999	5	46.57	52.95	42.98	39.73	123.19	29.01	96.28	N/A	46,965	20,187	
30000 TO 59999	5	59.96	60.78	59.18	11.05	102.70	48.97	72.57	N/A	72,912	43,151	
60000 TO 99999	8	71.55	68.23	66.09	12.65	103.24	45.05	80.38	45.05 to 80.38	108,750	71,876	
100000 TO 149999	22	68.91	70.21	65.75	17.89	106.77	35.10	124.30	57.68 to 76.65	179,866	118,267	
150000 TO 249999	22	71.99	69.96	66.92	13.10	104.55	45.23	103.80	60.70 to 75.31	315,950	211,432	
250000 TO 499999	4	57.39	56.71	56.01	5.31	101.26	51.02	61.05	N/A	705,629	395,197	
ALL	66	66.55	67.05	63.99	17.91	104.78	29.01	124.30	60.80 to 72.29	230,301	147,361	

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

Agricultural

All agricultural sales were reviewed by the Assessor.

A spreadsheet analysis of all usable sales within the study period was completed, analyzing existing and potential market areas. Sales within the Sales within the study period were also plotted on a map for visual analysis. As a result of the analysis, the top two classes of irrigated land was raised by \$75 and \$60 respectively. All grassland values were raised substantially.

Due to water restrictions in place by the NRD there have been very few land use changes.

Kearney County has received one application for special valuation. After the Assessor's analysis, special value and recapture value are the same for 2007. All pickup work was completed by the contract appraiser February 15, 2007.

2008 Assessment Survey for Kearney County

Agricultural Appraisal Information

1.	Data collection done by:
	Rexroth Appraisal
2.	Valuation done by:
	Assessor
3.	Pickup work done by whom:
	Rexroth Appraisal
4.	Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages?
	No
a.	How is agricultural land defined in this county?
	By primary usage
5.	When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?
	Assessor is unaware of the income approach being used to establish agricultural value
6.	What is the date of the soil survey currently used?
	1980
7.	What date was the last countywide land use study completed?
	2004 was the last complete study, it is updated annually
a.	By what method? (Physical inspection, FSA maps, etc.)
	Aerial photos/GIS/NRD certifications
b.	By whom?
	Rexroth Appraisal, Assessor and Deputy
c.	What proportion is complete / implemented at this time?
	Continuous implementation of land usage...ongoing process
8.	Number of market areas/neighborhoods in the agricultural property class:
	1

9.	How are market areas/neighborhoods defined in this property class?
	This one area is defined by location, topography and soil types
10.	Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?
	The County Assessor has received one application for special valuation, but after analysis, the Assessor has not identified an influence on agricultural land in Kearney County.

Agricultural Permit Numbers:

Permits	Information Statements	Other	Total

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:	66	MEDIAN:	72	COV:	23.30	95% Median C.I.:	66.41 to 75.53	(!: Derived)
(AgLand) TOTAL Sales Price:	15,365,508	WGT. MEAN:	68	STD:	16.64	95% Wgt. Mean C.I.:	63.89 to 71.26	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,323,108	MEAN:	71	AVG.ABS.DEV:	11.80	95% Mean C.I.:	67.42 to 75.45	
(AgLand) TOTAL Assessed Value:	10,354,445							
AVG. Adj. Sales Price:	232,168	COD:	16.50	MAX Sales Ratio:	129.13			
AVG. Assessed Value:	156,885	PRD:	105.71	MIN Sales Ratio:	36.71			

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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	66.96	73.05	70.21	10.98	104.05	65.07	87.13	N/A	213,428	149,853
10/01/04 TO 12/31/04	4	68.84	69.51	63.73	13.26	109.07	59.96	80.38	N/A	187,900	119,742
01/01/05 TO 03/31/05	10	72.48	74.08	65.21	22.01	113.59	50.53	125.28	53.07 to 87.92	276,288	180,179
04/01/05 TO 06/30/05	5	75.53	72.36	75.65	10.13	95.65	60.38	84.84	N/A	138,600	104,854
07/01/05 TO 09/30/05	2	83.47	83.47	88.93	13.06	93.87	72.57	94.38	N/A	89,950	79,990
10/01/05 TO 12/31/05	4	73.66	74.98	75.02	8.17	99.94	66.41	86.17	N/A	176,908	132,725
01/01/06 TO 03/31/06	12	73.53	75.22	70.19	21.74	107.17	36.71	129.13	60.14 to 83.17	215,014	150,908
04/01/06 TO 06/30/06	9	65.94	67.19	66.31	10.67	101.33	56.44	83.73	58.06 to 75.44	314,574	208,606
07/01/06 TO 09/30/06	5	76.97	75.42	76.31	4.27	98.84	70.28	80.30	N/A	171,540	130,894
10/01/06 TO 12/31/06											
01/01/07 TO 03/31/07	7	69.42	66.38	63.82	9.23	104.02	55.31	76.50	55.31 to 76.50	330,466	210,900
04/01/07 TO 06/30/07	5	47.30	59.73	58.66	41.45	101.83	37.76	106.94	N/A	201,100	117,968
<u>Study Years</u>											
07/01/04 TO 06/30/05	22	71.25	72.72	67.14	16.90	108.31	50.53	125.28	60.80 to 79.49	220,353	147,935
07/01/05 TO 06/30/06	27	71.72	73.12	69.52	16.28	105.17	36.71	129.13	65.94 to 79.18	233,291	162,194
07/01/06 TO 06/30/07	17	70.28	67.09	65.14	16.53	102.98	37.76	106.94	55.31 to 76.97	245,674	160,036
<u>Calendar Yrs</u>											
01/01/05 TO 12/31/05	21	75.53	74.74	69.46	15.36	107.60	50.53	125.28	63.63 to 79.49	206,829	143,663
01/01/06 TO 12/31/06	26	71.65	72.48	69.27	15.53	104.63	36.71	129.13	65.94 to 77.98	241,116	167,031
<u>ALL</u>											
	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885

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:	66	MEDIAN:	72	COV:	23.30	95% Median C.I.:	66.41 to 75.53	(!: Derived)
(AgLand) TOTAL Sales Price:	15,365,508	WGT. MEAN:	68	STD:	16.64	95% Wgt. Mean C.I.:	63.89 to 71.26	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,323,108	MEAN:	71	AVG.ABS.DEV:	11.80	95% Mean C.I.:	67.42 to 75.45	
(AgLand) TOTAL Assessed Value:	10,354,445							
AVG. Adj. Sales Price:	232,168	COD:	16.50	MAX Sales Ratio:	129.13			
AVG. Assessed Value:	156,885	PRD:	105.71	MIN Sales Ratio:	36.71			

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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	
3651	1	125.28	125.28	125.28			125.28	125.28	N/A	26,325	32,980	
3655	1	67.76	67.76	67.76			67.76	67.76	N/A	190,000	128,745	
3773	2	60.54	60.54	60.39	2.59	100.24	58.97	62.10	N/A	393,850	237,845	
3775	9	65.07	66.00	65.26	11.59	101.14	50.53	87.13	56.44 to 71.58	157,770	102,963	
3777	1	37.76	37.76	37.76			37.76	37.76	N/A	100,000	37,755	
3779	2	56.62	56.62	54.27	16.46	104.33	47.30	65.94	N/A	408,000	221,417	
3885	8	74.30	74.77	67.85	11.78	110.20	58.89	94.38	58.89 to 94.38	282,814	191,895	
3887	7	80.30	79.16	79.24	3.69	99.90	71.72	83.73	71.72 to 83.73	219,774	174,144	
3889	5	60.38	60.65	56.57	17.67	107.21	36.71	79.73	N/A	243,600	137,809	
3891	7	66.60	68.52	72.13	19.77	95.00	38.91	100.68	38.91 to 100.68	174,408	125,799	
4009	4	82.68	81.28	81.88	6.98	99.27	71.84	87.92	N/A	171,171	140,152	
4011	7	71.51	79.29	73.00	26.73	108.61	53.71	129.13	53.71 to 129.13	153,285	111,902	
4013	5	75.53	71.20	69.14	6.90	102.99	60.80	77.44	N/A	292,160	201,986	
4015	7	73.50	69.14	64.64	11.35	106.96	53.07	78.73	53.07 to 78.73	360,695	233,155	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

AREA (MARKET)											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
1	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

STATUS: IMPROVED, UNIMPROVED & IOLL											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
2	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

MAJORITY LAND USE > 95%											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
DRY	10	71.55	68.64	65.40	10.77	104.95	50.53	80.38	56.44 to 79.73	102,356	66,943	
DRY-N/A	3	76.50	73.58	73.83	6.15	99.67	65.07	79.18	N/A	151,750	112,036	
GRASS	4	62.01	59.66	53.81	17.08	110.88	37.76	76.88	N/A	60,250	32,418	
GRASS-N/A	5	70.28	80.91	76.75	33.47	105.43	38.91	125.28	N/A	161,251	123,754	
IRRGTD	28	71.72	70.26	66.21	13.47	106.11	36.71	94.38	64.28 to 77.98	319,427	211,502	
IRRGTD-N/A	16	69.80	74.81	69.51	21.04	107.62	47.30	129.13	60.14 to 86.17	240,816	167,399	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

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:	66	MEDIAN:	72	COV:	23.30	95% Median C.I.:	66.41 to 75.53	(! : Derived)
(AgLand) TOTAL Sales Price:	15,365,508	WGT. MEAN:	68	STD:	16.64	95% Wgt. Mean C.I.:	63.89 to 71.26	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,323,108	MEAN:	71	AVG.ABS.DEV:	11.80	95% Mean C.I.:	67.42 to 75.45	
(AgLand) TOTAL Assessed Value:	10,354,445							
AVG. Adj. Sales Price:	232,168	COD:	16.50	MAX Sales Ratio:	129.13			
AVG. Assessed Value:	156,885	PRD:	105.71	MIN Sales Ratio:	36.71			

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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	11	71.58	69.35	66.91	10.41	103.65	50.53	80.38	56.44 to 79.73	107,687	72,054
DRY-N/A	2	72.13	72.13	72.37	9.78	99.66	65.07	79.18	N/A	147,125	106,472
GRASS	6	66.53	72.23	66.09	27.51	109.28	37.76	125.28	37.76 to 125.28	114,793	75,870
GRASS-N/A	3	70.28	69.96	81.79	29.30	85.53	38.91	100.68	N/A	119,500	97,741
IRRGTD	44	71.72	71.91	67.21	16.02	107.00	36.71	129.13	65.94 to 76.97	290,841	195,465
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885

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	13	71.58	69.78	68.00	10.32	102.62	50.53	80.38	59.96 to 79.18	113,754	77,349
GRASS	9	69.42	71.47	71.47	27.60	100.00	37.76	125.28	38.91 to 100.68	116,362	83,160
IRRGTD	44	71.72	71.91	67.21	16.02	107.00	36.71	129.13	65.94 to 76.97	290,841	195,465
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
01-0003											
01-0090											
01-0123	1	79.18	79.18	79.18			79.18	79.18	N/A	152,250	120,545
10-0002	1	67.76	67.76	67.76			67.76	67.76	N/A	190,000	128,745
10-0007	2	95.61	95.61	70.65	31.03	135.32	65.94	125.28	N/A	165,662	117,045
10-0019											
50-0001	8	74.66	69.60	64.18	10.82	108.44	53.07	78.73	53.07 to 78.73	328,210	210,645
50-0501	12	74.30	72.18	66.38	12.88	108.74	47.30	94.38	64.28 to 79.49	328,900	218,320
50-0503	42	69.85	70.32	68.91	17.79	102.04	36.71	129.13	63.63 to 75.33	192,310	132,525
NonValid School											
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885

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:	66	MEDIAN:	72	COV:	23.30	95% Median C.I.:	66.41 to 75.53	(! : Derived)
(AgLand) TOTAL Sales Price:	15,365,508	WGT. MEAN:	68	STD:	16.64	95% Wgt. Mean C.I.:	63.89 to 71.26	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	15,323,108	MEAN:	71	AVG.ABS.DEV:	11.80	95% Mean C.I.:	67.42 to 75.45	
(AgLand) TOTAL Assessed Value:	10,354,445							
AVG. Adj. Sales Price:	232,168	COD:	16.50	MAX Sales Ratio:	129.13			
AVG. Assessed Value:	156,885	PRD:	105.71	MIN Sales Ratio:	36.71			

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ACRES IN SALE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
30.01 TO 50.00	4	66.47	62.19	58.91	18.86	105.56	38.91	76.88	N/A	38,375	22,606	
50.01 TO 100.00	27	71.72	73.56	68.81	19.72	106.90	36.71	129.13	60.14 to 80.30	140,322	96,556	
100.01 TO 180.00	29	70.28	71.47	69.48	12.99	102.87	47.30	106.94	65.94 to 76.97	273,964	190,339	
180.01 TO 330.00	5	60.80	67.54	61.19	17.43	110.38	53.07	100.68	N/A	602,903	368,917	
330.01 TO 650.00	1	69.42	69.42	69.42	69.42	69.42	69.42	69.42	N/A	421,434	292,565	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
Total \$												
10000 TO 29999	2	101.08	101.08	102.20	23.94	98.91	76.88	125.28	N/A	25,162	25,715	
30000 TO 59999	3	60.38	57.29	55.58	18.58	103.07	38.91	72.57	N/A	43,166	23,991	
60000 TO 99999	10	71.55	75.60	76.16	16.84	99.26	56.44	129.13	59.96 to 80.38	87,556	66,687	
100000 TO 149999	6	78.22	73.46	74.79	20.15	98.23	37.76	94.38	37.76 to 94.38	122,972	91,970	
150000 TO 249999	22	75.00	75.13	74.63	13.22	100.68	53.71	106.94	66.60 to 80.30	185,828	138,680	
250000 TO 499999	18	67.67	67.02	66.61	12.54	100.62	36.71	83.17	61.00 to 75.53	339,341	226,021	
500000 +	5	58.89	56.87	56.79	8.39	100.14	47.30	64.28	N/A	666,703	378,600	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
Low \$												
Total \$												
10000 TO 29999	3	60.38	58.72	53.24	20.96	110.29	38.91	76.88	N/A	36,166	19,256	
30000 TO 59999	7	63.63	68.84	61.00	24.68	112.85	37.76	125.28	37.76 to 125.28	70,126	42,775	
60000 TO 99999	7	71.58	73.71	73.02	6.13	100.95	65.07	80.38	65.07 to 80.38	102,857	75,103	
100000 TO 149999	22	71.78	72.74	68.10	17.83	106.81	36.71	129.13	60.14 to 80.30	179,866	122,489	
150000 TO 249999	18	75.63	75.29	71.67	14.34	105.06	47.30	106.94	65.94 to 83.17	296,001	212,134	
250000 TO 499999	8	65.62	65.75	63.56	9.86	103.45	53.07	76.97	53.07 to 76.97	480,850	305,608	
500000 +	1	58.89	58.89	58.89			58.89	58.89	N/A	871,830	513,455	
ALL	66	71.55	71.43	67.57	16.50	105.71	36.71	129.13	66.41 to 75.53	232,168	156,885	

**2008 Correlation Section
for Kearney County**

Agricultural Land

I. Correlation

AGRICULTURAL UNIMPROVED: The calculated median indicates that the level of value for agricultural real property in Kearney County is 72%. This is supported by the trended preliminary ratio as well as the assessment actions. This county is committed to improving their assessment practices and valuation uniformity in the county.

The Assessor is committed to moving forward technologically and began the process of submitting sales data electronically this year.

Kearney County has established sales verification procedures to identify any sales that should be excluded from use in setting values. There is no information available to indicate that the level of value for residential property in Kearney County is other than the calculated median of 72%.

**2008 Correlation Section
for Kearney County**

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.

	Total Sales	Qualified Sales	Percent Used
2008	159	66	41.51
2007	184	70	38.04
2006	173	69	39.88
2005	180	84	46.67
2004	153	70	45.75
2003	140	67	47.86
2002	117	65	55.56
2001	125	66	52.8

AGRICULTURAL UNIMPROVED: A review of Table 2 shows an increase in the percentage of sales used, but it should be noted that there was a substantial decrease in the total number of agricultural sales. A review of the non-qualified roster shows 8 sales were removed due to a substantial change in the property since the time of the sale. It does not appear that Kearney County has excessively trimmed their sales file.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2008	66.55	4.11	69.28	71.55
2007	71.60	0.1	71.67	71.99
2006	75.35	0.8	75.96	75.35
2005	79.28	0.04	79.31	77.65
2004	73.50	4.33	76.68	76.92
2003	74	2.17	75.61	76
2002	74	0.19	74.14	76
2001	75	4.4	78.3	77

AGRICULTURAL UNIMPROVED: Table 3 illustrates that the agricultural values when trended from the previous year arrive at a ratio very similar to the R & O Ratio. The conclusion may be drawn that the agricultural population and the agricultural sales were treated uniformly. The trended ratio offers strong support for the calculated level of value at 71.55% of market and either the calculated ratio or the trended ratio could be used to call a level of value for agricultural property in Kearney County.

**2008 Correlation Section
for Kearney County**

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 Kearney County**

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

% Change in Total Assessed Value in the Sales		% Change in Assessed Value (excl. growth)
7.44	2008	4.11
3.33	2007	0.1
0	2006	0.8
-2.19	2005	0.04
6.28	2004	4.33
5.97	2003	8.05
5.61	2002	0.19
2.32	2001	4.4

AGRICULTURAL UNIMPROVED: Table 4 illustrates similar movement between the sales file and the base value. This offers support that either the calculated median or the trended median for agricultural property is an accurate reflection of the level of value in Kearney County. It also indicates that the class of property has been valued uniformly.

2008 Correlation Section for Kearney County

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 Kearney County**

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

	Median	Wgt. Mean	Mean
R&O Statistics	71.55	67.57	71.43

AGRICULTURAL UNIMPROVED: Table 5 indicates that all three measures of central tendency are within or round to within the acceptable range. Any of the three statistical measures could be used as a point estimate of the level of value for the agricultural property class.

**2008 Correlation Section
for Kearney County**

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.

	COD	PRD
R&O Statistics	16.50	105.71
Difference	0	2.71

AGRICULTURAL UNIMPROVED: The coefficient of dispersion is within the acceptable range while the price-related differential is above the range. A review of the sales does show that grass had the lowest valuation median of the three types of agricultural land and was most probably causing the statistics to reflect some disparity in the treatment of the agricultural land. However the difference is not extreme.

**2008 Correlation Section
for Kearney County**

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.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	66	66	0
Median	66.55	71.55	5
Wgt. Mean	63.99	67.57	3.58
Mean	67.05	71.43	4.38
COD	17.91	16.50	-1.41
PRD	104.78	105.71	0.93
Min Sales Ratio	29.01	36.71	7.7
Max Sales Ratio	124.30	129.13	4.83

AGRICULTURAL UNIMPROVED: A review of table seven reveals no sales were removed between the preliminary and final statistics. The changes to the measures of central tendency and the changes in the qualitative statistics all are accurate reflections of the assessment actions taken in Kearney County.

Nebraska Depart. of Revenue
Property Assessment Division
1033 "O" Street, Suite 600
Lincoln, NE 68508

Re: REG-11-005.04

Kearney County currently has one application for special valuation on file. All three criteria were met, making the parcel eligible for special valuation. The application was approved, signed by the assessor, and sent to the applicant. After market analysis of arms length transactions for the 2007 valuation year, the assessor determined there were no indicators to influence the value.

Linda K. Larsen
Kearney County Assessor
February 22, 2007

County 50 - Kearney

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 5,604	Value 699,122,850	Total Growth 6,294,660 (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	174	1,277,055	8	240,050	145	3,326,830	327	4,843,935	
2. Res Improv Land	1,614	13,036,780	64	2,192,660	581	18,618,475	2,259	33,847,915	
3. Res Improvements	1,677	110,022,955	64	9,337,030	659	61,329,190	2,400	180,689,175	
4. Res Total	1,851	124,336,790	72	11,769,740	804	83,274,495	2,727	219,381,025	963,790
% of Total	67.87	56.67	2.64	5.36	29.48	37.95	48.66	31.37	15.31
5. Rec UnImp Land	0	0	0	0	0	0	0	0	
6. Rec Improv Land	0	0	0	0	1	318,115	1	318,115	
7. Rec Improvements	0	0	0	0	1	500	1	500	
8. Rec Total	0	0	0	0	1	318,615	1	318,615	0
% of Total	0.00	0.00	0.00	0.00	***	***	0.01	0.04	0.00
Res+Rec Total	1,851	124,336,790	72	11,769,740	805	83,593,110	2,728	219,699,640	963,790
% of Total	67.85	56.59	2.63	5.35	29.50	38.04	48.67	31.42	15.31

County 50 - Kearney

Total Real Property Value (Sum Lines 17, 25, & 30)	Records 5,604	Value 699,122,850	Total Growth 6,294,660 (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	49	374,630	3	77,595	8	32,400	60	484,625	
10. Comm Improv Land	233	2,977,565	12	223,650	25	296,440	270	3,497,655	
11. Comm Improvements	249	16,553,560	14	6,049,980	33	9,794,230	296	32,397,770	
12. Comm Total	298	19,905,755	17	6,351,225	41	10,123,070	356	36,380,050	2,366,995
% of Total	83.70	54.71	4.77	17.45	11.51	27.82	6.35	5.20	37.60
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	298	19,905,755	17	6,351,225	41	10,123,070	356	36,380,050	2,366,995
% of Total	83.70	54.71	4.77	17.45	11.51	27.82	6.35	5.20	37.60
17. Taxable Total	2,149	144,242,545	89	18,120,965	846	93,716,180	3,084	256,079,690	3,330,785
% of Total	69.68	56.32	2.88	4.59	27.43	32.64	55.03	36.62	52.91

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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	2	336,385	22,755,655	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	2	336,385	22,755,655
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				2	336,385	22,755,655

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

Schedule IV: Exempt Records: Non-Agricultural

	Urban	SubUrban	Rural	Total
	Records	Records	Records	Records
26. Exempt	144	0	78	222

Schedule V: Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	1	825	0	0	1,886	280,186,505	1,887	280,187,330
28. Ag-Improved Land	0	0	1	24,785	579	114,452,895	580	114,477,680
29. Ag-Improvements	1	295	0	0	632	48,377,855	633	48,378,150
30. Ag-Total Taxable							2,520	443,043,160

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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	0	0.000	0	
33. HomeSite Improvements	0		0	0		0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0	
36. FarmSite Impr Land	0	0.000	0	0	0.000	0	
37. FarmSite Improv	1		295	0		0	
38. FarmSite Total							
39. Road & Ditches		0.000			2.650		
40. Other-Non Ag Use		0.000	0		0.000	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	Growth Value
31. HomeSite UnImp Land	0	0.000	0	0	0.000	0	
32. HomeSite Improv Land	398	452.640	10,201,130	398	452.640	10,201,130	
33. HomeSite Improvements	372		22,869,175	372		22,869,175	1,897,700
34. HomeSite Total				372	452.640	33,070,305	
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0	
36. FarmSite Impr Land	463	467.000	2,825,145	463	467.000	2,825,145	
37. FarmSite Improv	595		25,508,680	596		25,508,975	1,066,175
38. FarmSite Total				596	467.000	28,334,120	
39. Road & Ditches		7,475.570			7,478.220		
40. Other-Non Ag Use		0.000	0		0.000	0	
41. Total Section VI				968	8,397.860	61,404,425	2,963,875

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	1	0.000	0	1	0.000	0

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

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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	15.020	24,785	134,492.170	221,880,310	134,507.190	221,905,095
47. 2A1	0.000	0	0.000	0	13,375.870	20,799,540	13,375.870	20,799,540
48. 2A	0.000	0	0.000	0	23,554.120	34,742,440	23,554.120	34,742,440
49. 3A1	0.000	0	0.000	0	11,762.870	12,939,275	11,762.870	12,939,275
50. 3A	0.000	0	0.000	0	14,441.370	12,708,355	14,441.370	12,708,355
51. 4A1	0.000	0	0.000	0	19,449.520	17,115,655	19,449.520	17,115,655
52. 4A	0.000	0	0.000	0	9,091.500	6,363,975	9,091.500	6,363,975
53. Total	0.000	0	15.020	24,785	226,167.420	326,549,550	226,182.440	326,574,335
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	21,861.420	21,871,280	21,861.420	21,871,280
56. 2D1	0.000	0	0.000	0	1,720.880	1,591,905	1,720.880	1,591,905
57. 2D	0.000	0	0.000	0	10,289.990	7,974,885	10,289.990	7,974,885
58. 3D1	0.000	0	0.000	0	4,679.720	2,574,055	4,679.720	2,574,055
59. 3D	0.000	0	0.000	0	1,259.190	598,175	1,259.190	598,175
60. 4D1	0.000	0	0.000	0	3,891.420	1,751,320	3,891.420	1,751,320
61. 4D	0.000	0	0.000	0	936.080	327,685	936.080	327,685
62. Total	0.000	0	0.000	0	44,638.700	36,689,305	44,638.700	36,689,305
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	2,721.960	1,293,105	2,721.960	1,293,105
65. 2G1	0.000	0	0.000	0	610.680	290,090	610.680	290,090
66. 2G	0.000	0	0.000	0	1,872.340	889,375	1,872.340	889,375
67. 3G1	0.000	0	0.000	0	1,923.510	913,780	1,923.510	913,780
68. 3G	0.000	0	0.000	0	3,402.390	1,616,200	3,402.390	1,616,200
69. 4G1	0.000	0	0.000	0	20,565.720	9,768,830	20,565.720	9,768,830
70. 4G	0.000	0	0.000	0	5,386.630	2,504,800	5,386.630	2,504,800
71. Total	0.000	0	0.000	0	36,483.230	17,276,180	36,483.230	17,276,180
72. Waste	0.000	0	0.000	0	1,495.120	67,275	1,495.120	67,275
73. Other	8.260	825	0.000	0	1,325.670	1,030,815	1,333.930	1,031,640
74. Exempt	88.500		0.000		3,560.640		3,649.140	
75. Total	8.260	825	15.020	24,785	310,110.140	381,613,125	310,133.420	381,638,735

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	15.020	24,785	226,167.420	326,549,550	226,182.440	326,574,335
77.Dry Land	0.000	0	0.000	0	44,638.700	36,689,305	44,638.700	36,689,305
78.Grass	0.000	0	0.000	0	36,483.230	17,276,180	36,483.230	17,276,180
79.Waste	0.000	0	0.000	0	1,495.120	67,275	1,495.120	67,275
80.Other	8.260	825	0.000	0	1,325.670	1,030,815	1,333.930	1,031,640
81.Exempt	88.500	0	0.000	0	3,560.640	0	3,649.140	0
82.Total	8.260	825	15.020	24,785	310,110.140	381,613,125	310,133.420	381,638,735

2008 Agricultural Land Detail

County 50 - Kearney

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	134,507.190	59.47%	221,905,095	67.95%	1,649.763
2A1	13,375.870	5.91%	20,799,540	6.37%	1,555.004
2A	23,554.120	10.41%	34,742,440	10.64%	1,475.004
3A1	11,762.870	5.20%	12,939,275	3.96%	1,100.010
3A	14,441.370	6.38%	12,708,355	3.89%	879.996
4A1	19,449.520	8.60%	17,115,655	5.24%	880.003
4A	9,091.500	4.02%	6,363,975	1.95%	699.991
Irrigated Total	226,182.440	100.00%	326,574,335	100.00%	1,443.853

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	21,861.420	48.97%	21,871,280	59.61%	1,000.451
2D1	1,720.880	3.86%	1,591,905	4.34%	925.052
2D	10,289.990	23.05%	7,974,885	21.74%	775.013
3D1	4,679.720	10.48%	2,574,055	7.02%	550.044
3D	1,259.190	2.82%	598,175	1.63%	475.047
4D1	3,891.420	8.72%	1,751,320	4.77%	450.046
4D	936.080	2.10%	327,685	0.89%	350.060
Dry Total	44,638.700	100.00%	36,689,305	100.00%	821.916

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	2,721.960	7.46%	1,293,105	7.48%	475.063
2G1	610.680	1.67%	290,090	1.68%	475.027
2G	1,872.340	5.13%	889,375	5.15%	475.007
3G1	1,923.510	5.27%	913,780	5.29%	475.058
3G	3,402.390	9.33%	1,616,200	9.36%	475.019
4G1	20,565.720	56.37%	9,768,830	56.55%	475.005
4G	5,386.630	14.76%	2,504,800	14.50%	465.003
Grass Total	36,483.230	100.00%	17,276,180	100.00%	473.537

Irrigated Total	226,182.440	72.93%	326,574,335	85.57%	1,443.853
Dry Total	44,638.700	14.39%	36,689,305	9.61%	821.916
Grass Total	36,483.230	11.76%	17,276,180	4.53%	473.537
Waste	1,495.120	0.48%	67,275	0.02%	44.996
Other	1,333.930	0.43%	1,031,640	0.27%	773.383
Exempt	3,649.140	1.18%			
Market Area Total	310,133.420	100.00%	381,638,735	100.00%	1,230.563

As Related to the County as a Whole

Irrigated Total	226,182.440	100.00%	326,574,335	100.00%
Dry Total	44,638.700	100.00%	36,689,305	100.00%
Grass Total	36,483.230	100.00%	17,276,180	100.00%
Waste	1,495.120	100.00%	67,275	100.00%
Other	1,333.930	100.00%	1,031,640	100.00%
Exempt	3,649.140	100.00%		
Market Area Total	310,133.420	100.00%	381,638,735	100.00%

2008 Agricultural Land Detail

County 50 - Kearney

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	15.020	24,785	226,167.420	326,549,550
Dry	0.000	0	0.000	0	44,638.700	36,689,305
Grass	0.000	0	0.000	0	36,483.230	17,276,180
Waste	0.000	0	0.000	0	1,495.120	67,275
Other	8.260	825	0.000	0	1,325.670	1,030,815
Exempt	88.500	0	0.000	0	3,560.640	0
Total	8.260	825	15.020	24,785	310,110.140	381,613,125

AgLand	Total Acres	Total Value	Total Acres	% of Acres*	Total Value	% of Value*	Average Assessed Value*
Irrigated	226,182.440	326,574,335	226,182.440	72.93%	326,574,335	85.57%	1,443.853
Dry	44,638.700	36,689,305	44,638.700	14.39%	36,689,305	9.61%	821.916
Grass	36,483.230	17,276,180	36,483.230	11.76%	17,276,180	4.53%	473.537
Waste	1,495.120	67,275	1,495.120	0.48%	67,275	0.02%	44.996
Other	1,333.930	1,031,640	1,333.930	0.43%	1,031,640	0.27%	773.383
Exempt	3,649.140	0	3,649.140	1.18%	0	0.00%	0.000
Total	310,133.420	381,638,735	310,133.420	100.00%	381,638,735	100.00%	1,230.563

* 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)**

50 Kearney

	2007 CTL County Total	2008 Form 45 County Total	Value Difference (2007 Form 45 - 2006 CTL)	Percent Change	2008 Growth (New Construction Value)	% Change excl. Growth
1. Residential	209,799,305	219,381,025	9,581,720	4.57	963,790	4.11
2. Recreational	318,615	318,615	0	0	0	0
3. Ag-Homesite Land, Ag-Res Dwellings	33,024,085	33,070,305	46,220	0.14	*-----	0.14
4. Total Residential (sum lines 1-3)	243,142,005	252,769,945	9,627,940	3.96	963,790	3.56
5. Commercial	30,952,615	36,380,050	5,427,435	17.53	2,366,995	9.89
6. Industrial	0	0	0		0	
7. Ag-Farmsite Land, Outbuildings	16,292,825	28,334,120	12,041,295	73.91	2,963,875	55.71
8. Minerals	10,603	0	-10,603	-100	0	-100
9. Total Commercial (sum lines 5-8)	47,256,043	64,714,170	17,458,127	36.94	3,433,170	29.68
10. Total Non-Agland Real Property	290,398,048	317,484,115	27,086,067	9.33	6,294,660	7.16
11. Irrigated	315,488,380	326,574,335	11,085,955	3.51		
12. Dryland	36,773,245	36,689,305	-83,940	-0.23		
13. Grassland	13,210,840	17,276,180	4,065,340	30.77		
14. Wasteland	68,670	67,275	-1,395	-2.03		
15. Other Agland	1,033,240	1,033,240	-1,600	-0.15		
16. Total Agricultural Land	366,574,375	381,638,735	15,064,360	4.11		
17. Total Value of All Real Property (Locally Assessed)	656,972,423	699,122,850	42,150,427	6.42	6,294,660	5.46

*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.

2007 Plan Of Assessment For Kearney County Assessment Years 2008, 2009 and 2010 June 15, 2007

Real Property Assessment Requirements:

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

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural land and horticultural land; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under 77-1344 and 75% of its recapture value as defined in 77-1343 when the land is disqualified for special valuation under 77-1345.

Current Resources:

Staff members consist of the Assessor, Deputy Assessor and part-time Assessment Clerk. The assessor and deputy are certified by the Property Tax Administrator. Certificate holders will continue to keep their certifications current by attending continuing education classes offered at workshops, district meetings and IAAO classes. Current statutes, regulations and directives will continue to be followed.

The assessor requested and received an office budget of \$98,045. The assessor requested and received an appraisal maintenance budget of \$19,800. County board members opted to pay for the continuing reappraisal

from the inheritance fund rather than from the appraisal maintenance fund.

The GIS system is continually updated for land use changes. Cadastral pages will be printed from a recently purchased plotter for office and public use. Aerial photos were flown in 2004 and are included within the GIS system. Property record cards are continually updated for name changes, sales information, valuation changes, photos of property and sketches.

MIPS provides software used for Assessment Administration. Arc-View is the GIS software currently being used and is supported by GIS Workshop. CAMA software comes from Marshall and Swift for pricing and APEX for sketches.

The Assessor's website can be found at kearney.gisworkshop.com. All property record information, including maps, is available to the public at no charge.

Current Assessment Procedures for Real Property

Real Estate transfer statements are handled daily. Ownership changes are made in the administrative package and are updated on the website monthly. All agricultural sales are verified by a sales form sent to the grantee and the grantor and physical inspections as necessary. Commercial sales are verified by a telephone call and physical inspections as necessary. Building permits are checked yearly beginning in April. All pick-up work is scheduled to be completed by March 1 of each year.

It is the goal of the office to review at least 25 percent of the properties yearly. Market data is gathered and reviewed yearly. Ratio studies are conducted on all sales beginning in September. Excel spreadsheets are used to run ratios on each property type. These studies are used to determine the areas that are out of compliance. A review is then conducted for the next assessment cycle.

The current cost manual for residential property is December, 2004. Commercial properties are costed from January, 2005. Depreciation studies are done yearly according to the market. The cost approach is used to establish the cost new and depreciation is used to bring the properties to market value. The income approach is also used on the commercial and industrial properties.

Continual market analysis will be conducted in all categories of properties to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to equalize among the classes and subclasses of Kearney County.

Agricultural land values are established yearly. Assessment records are used by Tri-Basin NRD for the allocation of water to each land owner. Land owners verify the land use by drawing the lines on their map and initialing. The land use is then entered into the GIS system and forwarded to the Tri-Basin NRD to assist them in this allocation process.

New ratio studies are run using the newly established values to determine if any areas are out of compliance or if all guidelines are met.

Notice of Valuation Change forms are mailed to all property owners on or before June 1.

Level of Value, Quality and Uniformity for assessment year 2007:

<u>Property Class</u>	<u>Median</u>	<u>COD</u>	<u>PRD</u>
Residential	98.33	11.85	104.10
Commercial	96.14	39.29	101.89
Agricultural Land	71.99	16.65	107.21

Assessment Actions Planned for Assessment Year 2008:

Residential:

A complete reappraisal of all residential property continues. Axtell was

completed in 2005. Wilcox, Heartwell, Norman and Minden was completed for the 2006 year. Rural residential property will be completed for 2008. All parcels will be re-measured along with an interior inspection. Any changes will be noted by the appraiser and be completed by office staff. All residential pick-up work and building permits will be reviewed and completed by March 1, 2008.

Commercial:

A market study will be completed for 2008 to determine if any commercial properties are out of compliance. All pick-up work and building permits will be reviewed and completed by March 1, 2008.

Agricultural Land:

All land use is currently sketched into the GIS system. Property owners are in the process of reviewing their land use to be in compliance with NRD rules and regulations. A market analysis will be conducted for 2008 and values will be assessed at 75% of market value.

Assessment Actions Planned for Assessment year 2009:

Residential:

Analysis of the newly completed reappraisal will be conducted to ensure residential property is in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2009.

Commercial:

A new reappraisal of all commercial property will be started, first in the towns and villages and finally in the rural area. All pick-up work and building permits will be reviewed and completed by March 1, 2009.

Agricultural Land:

Market analysis will be conducted to ensure that the level of value and quality of assessment is in compliance with state statutes. Land use will be updated as the information becomes available. Well permits will be reviewed and drive-by inspections will be conducted as needed.

Assessment Actions Planned for Assessment year 2010:

Residential:

Market analysis will be conducted to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to facilitate equalization within the residential class. Pick-up work and building permits will be reviewed by March 1, 2010.

Commercial:

The new reappraisal of commercial property will be continued. Pick-up work and building permits will be reviewed and completed by March 1, 2010.

Agricultural Land:

Market analysis will be conducted to ensure that the level of value and quality of assessment in Kearney County is in compliance with state statutes to facilitate equalization within the agricultural class. Land use will be updated as the information becomes available. Well permits will be reviewed and drive-by inspections will be conducted as needed.

Other Functions Performed By The Assessor's Office, but not limited to:

1. Appraisal cards are updated yearly. Ownership changes are made as the transfers are given to the Assessor's offices from the Register of Deeds. Green sheets are not sent electronically to the department. Splits and subdivision changes are made as they become available to the Assessor's office from the County Clerk. All information is updated in the GIS system and the computer administrative system when they are changed on the appraisal cards.
2. Annually prepare and file Assessor Administrative Reports requested by law/regulation:

Abstract
Assessor Survey

Sales information to PA&T, rosters and annual assessed value update
Certification of Value to political subdivisions
School District Taxable Value Report
Homestead Exemption Tax Loss Report
Certificate of Taxes Levied Report
Report of all exempt property and taxable government owned property
Annual Plan of Assessment Report

3. Personal Property: Administer annual filing of approximately 1200 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.
4. Permissive Exemptions: Administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.
5. Taxable Government Owned Property: Annual review of government owned property not used for public purpose, send notices of intent to tax.
6. Homestead Exemptions: Administer approximately 173 annual filings of applications, approval/denial process, taxpayer notifications and taxpayer assistance.
7. Centrally Assessed: Review of valuations as certified by PA&T for railroads and public service entities, establish assessment records and tax billing for tax list.
8. Tax Increment Financing: Management of record/valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.
9. Tax Districts and Tax Rates: Management of school district and other tax entity boundary changes necessary for correct assessment and tax information, input and review of tax rates used for tax billing process.

10. Tax Lists: Prepare and certify tax lists to the County Treasurer for real property, personal property and centrally assessed.
11. Tax List Corrections: Prepare tax list correction documents for county board approval.
12. County Board of Equalization: Attend County Board of Equalization meetings for valuation protests - assemble and provide information.
13. TERC Appeals: Prepare information and attend taxpayer appeal hearings before TERC - defend valuation.
14. TERC Statewide Equalization: Attend hearings if applicable to county. Defend values and implement orders of the Commission.
15. Education: Assessor Education - attend meetings, workshops and education classes to obtain required hours of continuing education to maintain assessor certification. The Assessor and Deputy Assessor both hold an Assessor certificate and will meet their 60 hours of education in a four year period to maintain it.

Respectfully submitted,

Linda K. Larsen
Kearney County Assessor

2008 Assessment Survey for Kearney County

I. General Information

A. Staffing and Funding Information

1.	Deputy(ies) on staff
	1
2.	Appraiser(s) on staff
	0
3.	Other full-time employees
4.	Other part-time employees
	1
5.	Number of shared employees
	0
6.	Assessor's requested budget for current fiscal year
	\$98,045
7.	Part of the budget that is dedicated to the computer system
	0
8.	Adopted budget, or granted budget if different from above
	\$98,045
9.	Amount of the total budget set aside for appraisal work
	\$19,800
10.	Amount of the total budget set aside for education/workshops
	\$1,000
11.	Appraisal/Reappraisal budget, if not part of the total budget
	None dedicated, but funds are available if requested
12.	Other miscellaneous funds
	\$24,200 – County Officials Computer Account

13.	Total budget
	\$118,845
a.	Was any of last year's budget not used:
	Approximately \$9,700 \$5,000 was appraisal maintenance

B. Computer, Automation Information and GIS

1.	Administrative software
	MIPS
2.	CAMA software
	Own CAMA, in-house Marshall/Swift direct
3.	Cadastral maps: Are they currently being used?
	Yes, and there are approved plans for updated/new maps
4.	Who maintains the Cadastral Maps?
	Assessor and deputy
5.	Does the county have GIS software?
	Yes
6.	Who maintains the GIS software and maps?
	Assessor and deputy
7.	Personal Property software:
	MIPS

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	Axtell, Heartwell, Minden, Norman, Wilcox and sub-divisions within the county, along with any sub-divisions that overlap in the City of Kearney jurisdiction

4.	When was zoning implemented?
	2001

D. Contracted Services

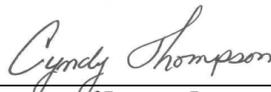
1.	Appraisal Services
	Rexroth Appraisal
2.	Other services

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 Kearney County Assessor, by certified mail, return receipt requested, 7006 2760 0000 6387 5296.

Dated this 7th day of April, 2008.



Department of Revenue, Property Assessment Division

Valuation History Charts