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2012 Commission Summary for Holt County

Residential Real Property - Current

Number of Sales	217	Median	93.85
Total Sales Price	\$15,304,608	Mean	105.78
Total Adj. Sales Price	\$15,304,608	Wgt. Mean	92.63
Total Assessed Value	\$14,175,900	Average Assessed Value of the Base	\$52,365
Avg. Adj. Sales Price	\$70,528	Avg. Assessed Value	\$65,327

Confidence Interval - Current

95% Median C.I	90.94 to 98.91
95% Wgt. Mean C.I	89.39 to 95.86
95% Mean C.I	98.30 to 113.26
% of Value of the Class of all Real Property Value in the	13.08
% of Records Sold in the Study Period	4.94
% of Value Sold in the Study Period	6.17

Residential Real Property - History

Year	Number of Sales	LOV	Median
2011	252	94	94
2010	259	96	96
2009	266	97	97
2008	256	95	95

2012 Commission Summary for Holt County

Commercial Real Property - Current

Number of Sales	23	Median	98.45
Total Sales Price	\$3,852,250	Mean	100.55
Total Adj. Sales Price	\$3,864,250	Wgt. Mean	87.30
Total Assessed Value	\$3,373,380	Average Assessed Value of the Base	\$82,771
Avg. Adj. Sales Price	\$168,011	Avg. Assessed Value	\$146,669

Confidence Interval - Current

95% Median C.I	72.52 to 114.30
95% Wgt. Mean C.I	76.82 to 97.78
95% Mean C.I	84.10 to 117.00
% of Value of the Class of all Real Property Value in the County	3.64
% of Records Sold in the Study Period	2.98
% of Value Sold in the Study Period	5.28

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2011	39		95
2010	37	95	95
2009	48	95	95
2008	52	95	95

2012 Opinions of the Property Tax Administrator for Holt County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (2011). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	94	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	71	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 9th day of April, 2012.



Ruth A. Sorensen
Property Tax Administrator

2012 Residential Assessment Actions for Holt County

For assessment year 2012 all residential sales were reviewed through a sales questionnaire. Returned questionnaires were gone through to gather as much information about the sale as possible. A physical review of the property was performed if there was still a question regarding the sale after the receipt of the questionnaire.

Through a sales analysis of the qualified acreage sales in the sales file it was determined the land value would be raised 10%.

A new depreciation study was started for valuation grouping 2 which is Atkinson. This is planned for implementation for assessment year 2013 along with a depreciation study in Stuart.

All pickup work was completed and placed on the 2012 assessment roll.

2012 Residential Assessment Survey for Holt County

1.	Valuation data collection done by:	
	Assessor and Deputy	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	O'Neill- all improved and unimproved properties located within the City of O'Neill. Population of approximately 3,733. Public school as well as a Catholic school. The town offers a variety of jobs, services and goods.
	02	Atkinson- all improved and unimproved properties located within the Village of Atkinson. Population of approximately 1,244, public school, variety of jobs, services and goods. Located on the junction of HWY's 20 & 11.
	03	Stuart- all improved and unimproved properties located within the Village of Stuart. Population of approximately 625. Economic Development Corporation has bought several of the older houses, removed the improvements and resells the vacant lot. Nursing Home and assisted living, grocery store, gas station, lumberyard, bank, café, butcher shop, furniture store, insurance agency, and a six unit motel.
	04	Ewing- all improved and unimproved properties located within the Village of Ewing. Population of approximately 422. Public school, grocery store, bar, post office, bank, feed stores, electrician shop, gas station, 4 unit motel.
	05	Page- all improved and unimproved properties located within the Village of Page. Population of approximately 157. Café/Bar, bank, clinic, feed & trailer store, Coop, electrician shop.
	06	Chambers- all improved and unimproved properties located within the Village of Chambers. Population of approximately 333, public school, Coop/Gas Station, grocery store, bank, mechanic shop, bar, vet clinic, legion hall, church, feed store.
	07	Inman- all improved and unimproved properties located within the Village of Inman. Population of approximately 148. Post office, grocery store, bar, church.
	08	Emmet- all improved and unimproved properties located within the Village of Emmet. Population of approximately 97. Located on HWY 75 eight miles west of O'Neill. Post office, Coop, and hay company.
	09	Acreage - all improved and unimproved properties located outside the City limits in the rural areas as well as Amelia.

3.	List and describe the approach(es) used to estimate the market value of residential properties.
	The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties.
4	What is the costing year of the cost approach being used for each valuation grouping?
	2002 for each valuation grouping
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?
	The county uses the depreciation tables provided by their CAMA vendor. Depreciation studies are being developed for each valuation grouping for future implementation.
6.	Are individual depreciation tables developed for each valuation grouping?
	Not at this time, however depreciation studies are being developed.
7.	When were the depreciation tables last updated for each valuation grouping?
	2006
8.	When was the last lot value study completed for each valuation grouping?
	2001
9.	Describe the methodology used to determine the residential lot values?
	The lot values were established by completing a vacant lot sales study using a price per square foot analysis.
10.	How do you determine whether a sold parcel is substantially changed?
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.

45 Holt
RESIDENTIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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

Number of Sales : 217
 Total Sales Price : 15,304,608
 Total Adj. Sales Price : 15,304,608
 Total Assessed Value : 14,175,900
 Avg. Adj. Sales Price : 70,528
 Avg. Assessed Value : 65,327

MEDIAN : 94
 WGT. MEAN : 93
 MEAN : 106
 COD : 31.49
 PRD : 114.20

COV : 53.16
 STD : 56.23
 Avg. Abs. Dev : 29.55
 MAX Sales Ratio : 521.42
 MIN Sales Ratio : 33.98

95% Median C.I. : 90.94 to 98.91
 95% Wgt. Mean C.I. : 89.39 to 95.86
 95% Mean C.I. : 98.30 to 113.26

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-09 To 30-SEP-09	27	85.25	101.26	90.79	28.50	111.53	60.20	343.60	79.49 to 111.35	73,018	66,296
01-OCT-09 To 31-DEC-09	30	97.56	105.78	100.00	27.10	105.78	50.93	263.25	92.08 to 108.23	66,852	66,849
01-JAN-10 To 31-MAR-10	12	92.02	108.29	88.88	33.51	121.84	62.00	241.68	75.20 to 132.12	90,409	80,355
01-APR-10 To 30-JUN-10	46	94.84	99.25	93.32	23.25	106.35	33.98	216.55	88.87 to 103.55	74,871	69,871
01-JUL-10 To 30-SEP-10	27	90.95	107.95	93.63	38.16	115.29	39.40	521.42	75.42 to 109.47	60,456	56,604
01-OCT-10 To 31-DEC-10	26	97.05	118.06	90.96	42.86	129.79	54.07	313.77	80.79 to 126.58	55,038	50,066
01-JAN-11 To 31-MAR-11	15	102.01	123.07	96.62	55.00	127.38	37.82	458.50	75.04 to 139.87	65,495	63,282
01-APR-11 To 30-JUN-11	34	92.23	98.57	88.01	21.37	112.00	56.83	236.08	82.11 to 101.96	80,968	71,261
<u>Study Yrs</u>											
01-JUL-09 To 30-JUN-10	115	94.84	102.37	93.74	26.23	109.21	33.98	343.60	90.84 to 100.72	73,965	69,337
01-JUL-10 To 30-JUN-11	102	92.91	109.62	91.23	37.43	120.16	37.82	521.42	88.13 to 102.01	66,653	60,805
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	111	93.71	106.75	92.31	32.80	115.64	33.98	521.42	89.83 to 102.11	68,399	63,138
<u>ALL</u>	217	93.85	105.78	92.63	31.49	114.20	33.98	521.42	90.94 to 98.91	70,528	65,327

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	115	93.85	108.81	93.97	30.95	115.79	37.82	521.42	90.94 to 99.11	75,250	70,714
02	40	91.70	105.71	88.48	36.18	119.47	50.93	313.77	77.63 to 107.77	54,505	48,227
03	10	97.35	89.23	89.35	19.98	99.87	54.07	116.80	65.94 to 114.13	79,690	71,201
04	9	96.52	91.45	68.40	41.42	133.70	33.98	219.17	39.40 to 119.74	26,722	18,278
05	8	98.23	86.13	77.26	21.12	111.48	41.29	127.60	41.29 to 127.60	38,225	29,534
06	8	96.56	136.89	110.07	62.27	124.37	72.87	263.25	72.87 to 263.25	31,900	35,111
07	2	115.35	115.35	111.86	07.67	103.12	106.50	124.20	N/A	33,000	36,915
09	25	91.65	99.27	94.33	21.19	105.24	61.35	139.87	82.91 to 113.00	112,249	105,890
<u>ALL</u>	217	93.85	105.78	92.63	31.49	114.20	33.98	521.42	90.94 to 98.91	70,528	65,327

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	215	93.85	105.49	92.59	31.20	113.93	33.98	521.42	90.94 to 98.91	70,972	65,710
06											
07	2	136.64	136.64	105.36	43.05	129.69	77.81	195.47	N/A	22,850	24,075
<u>ALL</u>	217	93.85	105.78	92.63	31.49	114.20	33.98	521.42	90.94 to 98.91	70,528	65,327

45 Holt
RESIDENTIAL

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 95% Mean C.I. : 98.30 to 113.26

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	3	263.25	274.25	295.86	45.27	92.70	101.00	458.50	N/A	2,333	6,903	
Less Than 15,000	22	149.92	194.94	171.01	59.16	113.99	39.40	521.42	111.35 to 241.68	8,623	14,746	
Less Than 30,000	44	125.39	161.42	139.03	51.03	116.10	39.40	521.42	108.80 to 181.10	15,457	21,489	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	214	93.75	103.42	92.53	29.26	111.77	33.98	521.42	90.84 to 98.35	71,484	66,146	
Greater Than 14,999	195	92.31	95.72	91.64	22.41	104.45	33.98	236.08	89.10 to 95.82	77,512	71,033	
Greater Than 29,999	173	90.84	91.63	90.47	19.54	101.28	33.98	216.55	86.67 to 93.58	84,535	76,476	
<u>Incremental Ranges</u>												
0 TO 4,999	3	263.25	274.25	295.86	45.27	92.70	101.00	458.50	N/A	2,333	6,903	
5,000 TO 14,999	19	133.44	182.42	166.23	57.74	109.74	39.40	521.42	111.35 to 219.17	9,616	15,984	
15,000 TO 29,999	22	114.27	127.91	126.65	32.29	100.99	59.36	236.08	100.17 to 174.25	22,291	28,232	
30,000 TO 59,999	59	93.58	97.14	96.37	22.22	100.80	37.82	216.55	84.76 to 104.41	43,522	41,944	
60,000 TO 99,999	65	91.41	88.95	89.87	20.71	98.98	33.98	139.87	77.56 to 96.42	77,397	69,553	
100,000 TO 149,999	35	88.87	87.24	87.09	12.57	100.17	56.83	114.13	80.35 to 91.65	122,003	106,248	
150,000 TO 249,999	13	85.25	91.17	90.35	16.30	100.91	63.81	140.37	80.26 to 102.90	188,910	170,672	
250,000 TO 499,999	1	99.11	99.11	99.11	00.00	100.00	99.11	99.11	N/A	300,000	297,340	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	217	93.85	105.78	92.63	31.49	114.20	33.98	521.42	90.94 to 98.91	70,528	65,327	

**2012 Correlation Section
for Holt County**

A. Residential Real Property

The residential sales file for Holt County consists of 217 qualified sales. This sample will be considered adequate and reliable for the measurement of the residential class of property. There is a close relationship between the median and weighted mean measures of central tendency. The high mean can be attributed to outlier sales. All valuation groupings that are adequately represented in the sales file are within the acceptable range. The coefficient of dispersion and the price related differential are both above the acceptable ranges for quality of assessment. However, these measures are being affected by low dollar sales. With the hypothetical removal of these sales both measures improve as indicated when looking at the sale price subclass within the R&O Residential Improved statistics for Holt County.

All residential sales are reviewed to determine if they are arms length transactions by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. A phone call as well as a physical review of the property is performed if there was still a question regarding the sale after the receipt of the questionnaire.

The Holt County assessor is going into his second year of the term. A plan has been developed to physically inspect and review all properties within the six-year inspection cycle. Depreciation studies will be performed with new Marshall-Swift pricing going on. The electronic transfer of sales has been implemented, and it's hopeful that GIS will be implemented for assessment year 2013.

Based on the consideration of all available information, the level of value is determined to be 94% of market value for the residential class of property. Because the assessment process employed by the assessor for 2012 was consistently applied, it is believed that assessments are uniform and proportionate within the residential class.

**2012 Correlation Section
for Holt County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

**2012 Correlation Section
for Holt County**

C. Measures of Central Tendency

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

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

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2012 Correlation Section
for Holt County**

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Holt County**

centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 239.

2012 Commercial Assessment Actions for Holt County

For assessment year 2012 all returned sales questionnaires were gone through to gather as much information about the sale as possible. A physical review of the property was performed if there was still a question regarding the sale after the receipt of the questionnaire.

No valuation changes were made to the commercial class of property other than sales review and pick up work.

2012 Commercial Assessment Survey for Holt County

1.	Valuation data collection done by:	
	Assessor and Deputy	
2.	In your opinion, what are the valuation groupings recognized in the County and describe the unique characteristics of each grouping:	
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>
	01	O'Neill- all improved and unimproved properties located within the City of O'Neill. Population of approximately 3,733. Public school as well as a Catholic school. The town offers a variety of jobs, services and goods.
	02	Atkinson- all improved and unimproved properties located within the Village of Atkinson. Population of approximately 1,244, public school, variety of jobs, services and goods. Located on the junction of HWY's 20 & 11.
	03	Stuart- all improved and unimproved properties located within the Village of Stuart. Population of approximately 625. Economic Development Corporation has bought several of the older houses, removed the improvements and resells the vacant lot. Nursing Home and assisted living, grocery store, gas station, lumberyard, bank, café, butcher shop, furniture store, insurance agency, and a six unit motel.
	04	Ewing- all improved and unimproved properties located within the Village of Ewing. Population of approximately 422. Public school, grocery store, bar, post office, bank, feed stores, electrician shop, gas station, 4 unit motel.
	05	Page- all improved and unimproved properties located within the Village of Page. Population of approximately 157. Café/Bar, bank, clinic, feed & trailer store, Coop, electrician shop.
	06	Chambers- all improved and unimproved properties located within the Village of Chambers. Population of approximately 333, public school, Coop/Gas Station, grocery store, bank, mechanic shop, bar, vet clinic, legion hall, church, feed store.
	07	Inman- all improved and unimproved properties located within the Village of Inman. Population of approximately 148. Post office, grocery store, bar, church.
	08	Emmet- all improved and unimproved properties located within the Village of Emmet. Population of approximately 97. Located on HWY 75 eight miles west of O'Neill. Post office, Coop, and hay company.
	09	Acreage - all improved and unimproved properties located outside the City limits in the rural areas as well as Amelia.

3.	List and describe the approach(es) used to estimate the market value of commercial properties.
	The Cost Approach is used as well as a market analysis of the qualified sales to estimate the market value of properties.
3a.	Describe the process used to value unique commercial properties.
	At this time the new assessor hasn't had any unique properties to value. When the situation arises similar properties in surrounding counties would be used as comparables as well as properties statewide.
4.	What is the costing year of the cost approach being used for each valuation grouping?
	2002
5.	If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?
	The county uses the depreciation tables provided by the CAMA vendor.
6.	Are individual depreciation tables developed for each valuation grouping?
	Not at this time, however depreciation studies will be developed.
7.	When were the depreciation tables last updated for each valuation grouping?
	The last time the depreciation tables were updated was approximately 2004. The new assessor is developing a plan to update these within ever six years.
8.	When was the last lot value study completed for each valuation grouping?
	2002 for all valuation groupings.
9.	Describe the methodology used to determine the commercial lot values.
	The lot values were established by completing a vacant lot sales study using a price per square foot analysis.
10.	How do you determine whether a sold parcel is substantially changed?
	A parcel is considered to be substantially changed when improvements are added that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.

45 Holt
COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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

Number of Sales : 23
Total Sales Price : 3,852,250
Total Adj. Sales Price : 3,864,250
Total Assessed Value : 3,373,380
Avg. Adj. Sales Price : 168,011
Avg. Assessed Value : 146,669

MEDIAN : 98
WGT. MEAN : 87
MEAN : 101
COD : 28.47
PRD : 115.18

COV : 37.82
STD : 38.03
Avg. Abs. Dev : 28.03
MAX Sales Ratio : 211.06
MIN Sales Ratio : 55.58

95% Median C.I. : 72.52 to 114.30
95% Wgt. Mean C.I. : 76.82 to 97.78
95% Mean C.I. : 84.10 to 117.00

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-JUL-08 To 30-SEP-08	3	116.62	120.56	83.20	24.10	144.90	80.39	164.68	N/A	839,000	698,020
01-OCT-08 To 31-DEC-08	2	97.34	97.34	97.82	01.14	99.51	96.23	98.45	N/A	41,250	40,350
01-JAN-09 To 31-MAR-09											
01-APR-09 To 30-JUN-09	1	62.32	62.32	62.32	00.00	100.00	62.32	62.32	N/A	28,250	17,605
01-JUL-09 To 30-SEP-09	1	55.60	55.60	55.60	00.00	100.00	55.60	55.60	N/A	25,000	13,900
01-OCT-09 To 31-DEC-09	1	114.30	114.30	114.30	00.00	100.00	114.30	114.30	N/A	110,000	125,730
01-JAN-10 To 31-MAR-10	3	93.58	89.31	89.52	14.44	99.77	66.91	107.45	N/A	116,667	104,445
01-APR-10 To 30-JUN-10	2	69.50	69.50	67.11	20.03	103.56	55.58	83.42	N/A	78,500	52,678
01-JUL-10 To 30-SEP-10	6	89.10	103.10	86.66	44.34	118.97	58.90	211.06	58.90 to 211.06	39,333	34,085
01-OCT-10 To 31-DEC-10	3	117.66	127.42	116.69	10.44	109.20	113.88	150.73	N/A	102,167	119,220
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11	1	116.39	116.39	116.39	00.00	100.00	116.39	116.39	N/A	52,000	60,525
<u>Study Yrs</u>											
01-JUL-08 To 30-JUN-09	6	97.34	103.12	83.43	24.11	123.60	62.32	164.68	62.32 to 164.68	437,958	365,394
01-JUL-09 To 30-JUN-10	7	83.42	82.41	86.97	23.51	94.76	55.58	114.30	55.58 to 114.30	91,714	79,760
01-JUL-10 To 30-JUN-11	10	112.48	111.72	104.74	26.87	106.66	58.90	211.06	59.33 to 150.73	59,450	62,270
<u>Calendar Yrs</u>											
01-JAN-09 To 31-DEC-09	3	62.32	77.41	96.32	31.40	80.37	55.60	114.30	N/A	54,417	52,412
01-JAN-10 To 31-DEC-10	14	99.63	100.56	93.46	30.63	107.60	55.58	211.06	59.33 to 117.66	74,964	70,061
<u>ALL</u>	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	9	93.58	99.58	85.03	26.43	117.11	59.33	164.68	66.91 to 117.66	345,389	293,689
02	9	96.23	100.35	88.69	39.51	113.15	55.58	211.06	55.60 to 150.73	48,972	43,433
03	1	107.45	107.45	107.45	00.00	100.00	107.45	107.45	N/A	90,000	96,705
04	2	91.80	91.80	87.94	21.00	104.39	72.52	111.08	N/A	25,000	21,985
09	2	111.15	111.15	113.49	04.92	97.94	105.68	116.62	N/A	87,500	99,305
<u>ALL</u>	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669

**45 Holt
COMMERCIAL**

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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 95% Wgt. Mean C.I. : 76.82 to 97.78
 95% Mean C.I. : 84.10 to 117.00

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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	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669
04											
<u>ALL</u>	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Low \$ Ranges</u>											
Less Than 5,000											
Less Than 15,000											
Less Than 30,000	6	103.66	114.50	105.54	41.60	108.49	55.60	211.06	55.60 to 211.06	21,625	22,823
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669
Greater Than 14,999	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669
Greater Than 29,999	17	98.45	95.63	86.66	23.07	110.35	55.58	164.68	66.91 to 116.39	219,676	190,379
<u>Incremental Ranges</u>											
0 TO 4,999											
5,000 TO 14,999											
15,000 TO 29,999	6	103.66	114.50	105.54	41.60	108.49	55.60	211.06	55.60 to 211.06	21,625	22,823
30,000 TO 59,999	6	102.07	102.84	100.78	25.55	102.04	59.33	164.68	59.33 to 164.68	44,833	45,182
60,000 TO 99,999	5	83.42	84.60	85.12	26.53	99.39	55.58	117.66	N/A	79,700	67,837
100,000 TO 149,999	3	114.30	99.28	101.02	14.50	98.28	66.91	116.62	N/A	111,667	112,803
150,000 TO 249,999	2	103.73	103.73	105.10	09.79	98.70	93.58	113.88	N/A	185,000	194,438
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +	1	80.39	80.39	80.39	00.00	100.00	80.39	80.39	N/A	2,362,000	1,898,885
<u>ALL</u>	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669

45 Holt
COMMERCIAL

PAD 2012 R&O Statistics (Using 2012 Values)

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
300	1	93.58	93.58	93.58	00.00	100.00	93.58	93.58	N/A	160,000	149,720
304	1	113.88	113.88	113.88	00.00	100.00	113.88	113.88	N/A	210,000	239,155
341	1	114.30	114.30	114.30	00.00	100.00	114.30	114.30	N/A	110,000	125,730
343	2	73.65	73.65	79.85	09.15	92.24	66.91	80.39	N/A	1,231,000	982,898
344	1	211.06	211.06	211.06	00.00	100.00	211.06	211.06	N/A	18,000	37,990
350	1	164.68	164.68	164.68	00.00	100.00	164.68	164.68	N/A	30,000	49,405
353	3	116.39	110.83	111.43	05.50	99.46	98.45	117.66	N/A	64,167	71,502
404	1	62.32	62.32	62.32	00.00	100.00	62.32	62.32	N/A	28,250	17,605
406	5	105.68	102.41	103.34	24.29	99.10	55.60	150.73	N/A	56,000	57,869
442	3	59.33	75.33	63.64	31.18	118.37	55.58	111.08	N/A	53,333	33,942
528	2	84.38	84.38	82.93	14.06	101.75	72.52	96.23	N/A	26,750	22,185
531	1	107.45	107.45	107.45	00.00	100.00	107.45	107.45	N/A	90,000	96,705
560	1	58.90	58.90	58.90	00.00	100.00	58.90	58.90	N/A	70,000	41,230
<u>ALL</u>	23	98.45	100.55	87.30	28.47	115.18	55.58	211.06	72.52 to 114.30	168,011	146,669

**2012 Correlation Section
for Holt County**

A. Commercial Real Property

A review of the statistical analysis reveals 23 qualified commercial sales in the three year study period. Although the calculated statistics indicate the level of value is within the acceptable range, there are not a sufficient number of sales to have confidence in the calculated statistics. Commercial parcels in Holt County are generally valued by occupancy code. When looking at the sample by occupancy codes it displays thirteen different codes in five different valuation groups. With the diversity of the sales, the representativeness of the sample to the population is unreliable. The measurement of these small samples is unrealistic and will not be relied upon to determine a level of value for Holt County.

All commercial sales are reviewed to determine if they are arms length transactions by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. A phone call as well as a physical review of the property is performed if there was still a question regarding the sale after the receipt of the questionnaire.

The Holt County assessor is going into his second year of the term. A plan has been developed to physically inspect and review all properties within the six-year inspection cycle. Depreciation studies will be performed with new Marshall-Swift pricing going on. The electronic transfer of sales has been implemented, and it's hopeful that GIS will be implemented for assessment year 2013.

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

**2012 Correlation Section
for Holt County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

**2012 Correlation Section
for Holt County**

C. Measures of Central Tendency

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

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

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2012 Correlation Section
for Holt County**

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Holt County**

centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 239.

2012 Agricultural Assessment Actions for Holt County

For assessment year 2012 the Holt County Assessor performed a market analysis of agricultural sales and the determination was made to increase irrigated and dry land values according to the market.

All agricultural sales are reviewed by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. A physical review of the property was performed if there is still a question regarding the sale after the receipt of the questionnaire.

Work is continuing with the implementation of GIS.

Pickup work was completed and placed on the 2012 assessment roll.

2012 Agricultural Assessment Survey for Holt County

1.	Valuation data collection done by:	
	Assessor and Deputy	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	4001	This market area is the majority of the county. This area contains a mix of excessively drained sandy soils, well drained silty soils formed in loess and alluvium on stream terraces, and well to somewhat excessively drained loamy soils.
	4003	This market area consists of eight townships in the southern part of the county. The water table in this area is much higher than the other area making it harder to irrigate. It contains excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills.
3.	Describe the process that is used to determine and monitor market areas.	
	The market areas are developed by similar topography, soil characteristics and geographic characteristics. A sale analysis is completed each year to monitor the market areas.	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Residential is land directly associated with a residence, and is defined in Regulation 10.001.05A. Recreational land is defined according to Regulation 10.001.05E. These properties are also reviewed by the assessor through questionnaires and on site inspections.	
5.	Do farm home sites carry the same value as rural residential home sites or are market differences recognized? If differences, what are the recognized market differences?	
	At this time some are valued the same; however some rural residential home sites are valued by the square foot. The new assessor will be doing an analysis on this to better define the sites and determine if there is a difference.	
6.	What process is used to annually update land use? (Physical inspection, FSA maps, etc.)	
	Physical inspection, Questionnaires, FSA maps, and GIS imagery.	
7.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Sales are monitored and studied on a yearly basis to see if there are any non-agricultural characteristics.	
8.	Have special valuation applications been filed in the county? If yes, is there a value difference for the special valuation parcels.	
	No	

9.	How do you determine whether a sold parcel is substantially changed?
	A parcel is considered to be substantially changed when improvements are added or land use changes that significantly affect the value such that the parcel no longer represents what sold. These sales are discussed with the field liaison as well.

45 Holt
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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

Number of Sales : 245
Total Sales Price : 117,109,828
Total Adj. Sales Price : 118,262,828
Total Assessed Value : 83,101,970
Avg. Adj. Sales Price : 482,705
Avg. Assessed Value : 339,192

MEDIAN : 71
WGT. MEAN : 70
MEAN : 78
COD : 30.96
PRD : 111.11

COV : 45.61
STD : 35.61
Avg. Abs. Dev : 21.91
MAX Sales Ratio : 301.72
MIN Sales Ratio : 17.39

95% Median C.I. : 68.47 to 75.74
95% Wgt. Mean C.I. : 67.02 to 73.51
95% Mean C.I. : 73.62 to 82.54

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Qtrts</u>												
01-JUL-08 To 30-SEP-08	11	64.26	66.39	58.76	23.83	112.99	45.31	101.81	46.24 to 99.15	602,707	354,161	
01-OCT-08 To 31-DEC-08	23	70.82	76.14	69.97	22.07	108.82	43.71	112.73	63.63 to 80.38	1,365,868	955,666	
01-JAN-09 To 31-MAR-09	21	69.69	76.01	80.93	23.68	93.92	17.39	174.19	62.80 to 80.24	427,830	346,238	
01-APR-09 To 30-JUN-09	36	77.31	85.98	79.52	31.66	108.12	43.64	265.72	68.13 to 86.68	375,847	298,860	
01-JUL-09 To 30-SEP-09	7	91.77	112.93	89.75	56.16	125.83	43.50	301.72	43.50 to 301.72	256,468	230,189	
01-OCT-09 To 31-DEC-09	19	77.70	79.10	84.00	30.09	94.17	25.16	130.62	57.38 to 99.58	246,362	206,954	
01-JAN-10 To 31-MAR-10	16	68.21	70.17	60.61	16.85	115.77	41.99	103.06	61.56 to 78.16	661,899	401,179	
01-APR-10 To 30-JUN-10	29	82.28	85.56	76.97	26.26	111.16	37.23	205.78	70.12 to 90.68	295,144	227,187	
01-JUL-10 To 30-SEP-10	6	91.23	82.43	65.17	28.06	126.48	33.40	130.92	33.40 to 130.92	297,289	193,755	
01-OCT-10 To 31-DEC-10	32	71.49	82.37	69.83	36.79	117.96	43.90	236.23	56.39 to 79.26	376,490	262,886	
01-JAN-11 To 31-MAR-11	17	67.13	68.01	68.23	28.87	99.68	22.66	126.94	47.59 to 85.44	314,190	214,369	
01-APR-11 To 30-JUN-11	28	62.28	63.34	57.54	27.46	110.08	30.14	116.71	46.76 to 68.61	460,886	265,216	
<u>Study Yrs</u>												
01-JUL-08 To 30-JUN-09	91	70.77	78.83	72.50	27.82	108.73	17.39	265.72	68.14 to 78.36	665,491	482,484	
01-JUL-09 To 30-JUN-10	71	76.77	83.06	72.39	30.61	114.74	25.16	301.72	66.47 to 84.67	360,926	261,278	
01-JUL-10 To 30-JUN-11	83	68.47	73.01	64.36	32.67	113.44	22.66	236.23	58.45 to 75.60	386,475	248,737	
<u>Calendar Yrs</u>												
01-JAN-09 To 31-DEC-09	83	73.43	84.16	81.31	34.15	103.51	17.39	301.72	68.71 to 84.01	349,290	284,017	
01-JAN-10 To 31-DEC-10	83	74.98	81.14	68.47	29.97	118.50	33.40	236.23	69.30 to 79.26	397,361	272,074	
<u>ALL</u>	245	70.77	78.08	70.27	30.96	111.11	17.39	301.72	68.47 to 75.74	482,705	339,192	

AREA (MARKET)											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
4001	222	70.80	77.97	70.13	31.20	111.18	17.39	301.72	68.25 to 75.85	503,027	352,768	
4003	23	69.94	79.20	72.64	28.68	109.03	44.16	174.19	60.39 to 93.32	286,562	208,146	
<u>ALL</u>	245	70.77	78.08	70.27	30.96	111.11	17.39	301.72	68.47 to 75.74	482,705	339,192	

45 Holt
AGRICULTURAL LAND

PAD 2012 R&O Statistics (Using 2012 Values)

Qualified

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

Number of Sales : 245
Total Sales Price : 117,109,828
Total Adj. Sales Price : 118,262,828
Total Assessed Value : 83,101,970
Avg. Adj. Sales Price : 482,705
Avg. Assessed Value : 339,192

MEDIAN : 71
WGT. MEAN : 70
MEAN : 78
COD : 30.96
PRD : 111.11

COV : 45.61
STD : 35.61
Avg. Abs. Dev : 21.91
MAX Sales Ratio : 301.72
MIN Sales Ratio : 17.39

95% Median C.I. : 68.47 to 75.74
95% Wgt. Mean C.I. : 67.02 to 73.51
95% Mean C.I. : 73.62 to 82.54

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	13	78.36	73.49	65.33	26.85	112.49	37.23	117.88	47.77 to 103.06	721,071	471,079
4001	13	78.36	73.49	65.33	26.85	112.49	37.23	117.88	47.77 to 103.06	721,071	471,079
_____Dry_____											
County	1	96.68	96.68	96.68	00.00	100.00	96.68	96.68	N/A	33,156	32,055
4001	1	96.68	96.68	96.68	00.00	100.00	96.68	96.68	N/A	33,156	32,055
_____Grass_____											
County	90	74.03	81.44	80.27	32.38	101.46	17.39	301.72	68.13 to 78.16	193,371	155,218
4001	79	72.98	81.28	79.52	34.05	102.21	17.39	301.72	67.81 to 78.01	193,873	154,159
4003	11	82.89	82.57	85.80	20.20	96.24	60.39	130.62	62.59 to 96.49	189,767	162,826
_____ALL_____	245	70.77	78.08	70.27	30.96	111.11	17.39	301.72	68.47 to 75.74	482,705	339,192

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	80	68.89	75.30	66.60	28.60	113.06	37.23	205.78	64.08 to 77.18	686,246	457,017
4001	77	68.93	74.73	66.90	26.91	111.70	37.23	205.78	64.26 to 77.18	682,340	456,476
4003	3	51.13	89.83	59.87	84.76	150.04	44.16	174.19	N/A	786,500	470,897
_____Dry_____											
County	2	67.39	67.39	40.73	43.48	165.46	38.09	96.68	N/A	367,478	149,685
4001	2	67.39	67.39	40.73	43.48	165.46	38.09	96.68	N/A	367,478	149,685
_____Grass_____											
County	127	71.17	80.90	79.22	32.60	102.12	17.39	301.72	68.14 to 77.18	198,890	157,561
4001	110	71.11	81.22	79.11	34.40	102.67	17.39	301.72	68.13 to 77.18	196,653	155,582
4003	17	72.10	78.82	79.85	20.74	98.71	57.94	130.62	62.59 to 94.58	213,366	170,365
_____ALL_____	245	70.77	78.08	70.27	30.96	111.11	17.39	301.72	68.47 to 75.74	482,705	339,192

Holt County 2012 Average LCG Value Comparison

	County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
45.40	Holt	1	3,066	3,082	2,922	2,921	2,612	2,604	1,896	1,902	2,517
2.10	Antelope	1	2,725	2,725	2,675	2,675	2,640	2,640	2,100	1,750	2,600
45.40	Holt	4003	#DIV/0!	#DIV/0!	#DIV/0!	2,025	1,816	1,820	1,500	1,500	1,668
75.30	Rock	3	#DIV/0!	1,800	1,700	1,700	1,675	1,646	1,600	1,360	1,627
92.10	Wheeler	1	2,460	2,455	2,210	2,090	1,930	1,855	1,750	1,640	1,788
36.10	Garfield	1	#DIV/0!	2,390	2,080	1,810	1,775	1,700	1,075	1,040	1,599
54.20	Knox	2	1,875	1,795	1,715	1,595	1,530	1,465	1,330	1,265	1,600
75.10	Rock	1	#DIV/0!	1,250	1,250	1,250	1,150	1,150	1,050	1,000	1,113
75.20	Rock	2	#DIV/0!	950	#DIV/0!	900	875	850	825	775	832
58.10	Loup	1	#DIV/0!	1,800	#DIV/0!	1,600	1,265	1,155	1,155	675	1,416
52.10	Keya Paha	1	1,300	1,300	1,199	1,200	1,170	1,170	1,150	1,150	1,176

	County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
	Holt	1	1,034	1,016	944	945	905	919	620	620	891
	Antelope	1	1,430	1,430	1,425	1,425	1,375	1,375	900	900	1,359
	Holt	4003	#DIV/0!	#DIV/0!	#DIV/0!	943	909	919	620	620	846
	Rock	3	#DIV/0!	500	500	500	480	480	450	450	475
	Wheeler	1	1,185	1,170	915	905	890	730	600	455	722
	Garfield	1	#DIV/0!	930	825	790	715	645	575	505	696
	Knox	2	1,035	965	905	735	665	610	605	600	788
	Rock	1	#DIV/0!	#DIV/0!	600	#DIV/0!	550	550	520	520	561
	Rock	2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	400	400	380	370	388
	Loup	1	#DIV/0!	670	#DIV/0!	450	435	375	230	230	378
	Keya Paha	1	600	600	570	570	550	550	520	520	561

	County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
	Holt	1	657	676	679	677	642	682	547	429	544
	Antelope	1	837	878	861	895	867	885	723	649	794
	Holt	4003	#DIV/0!	#DIV/0!	#DIV/0!	672	653	731	593	479	638
	Rock	3	#DIV/0!	467	456	467	399	380	321	329	348
	Wheeler	1	915	900	675	615	599	549	450	384	434
	Garfield	1	#DIV/0!	535	535	535	495	471	419	343	370
	Knox	2	732	730	695	720	709	711	721	722	720
	Rock	1	#DIV/0!	560	560	561	559	520	498	449	534
	Rock	2	#DIV/0!	400	400	398	398	350	275	261	299
	Loup	1	#DIV/0!	605	#DIV/0!	465	330	330	305	290	295
	Keya Paha	1	500	500	480	480	450	450	430	430	439

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

2012 Correlation Section for Holt County

A. Agricultural Land

Holt County is located in northern Nebraska with O'Neill being the county seat. The county is comprised of approximately 18% irrigated, 4% dry crop and 73% grass/pasture land. Holt County has two market areas. Area one is the majority of the county and contains a mix of excessively drained sandy soils, well drained silty soils and well to somewhat excessively drained loamy soils. Market area 3 consists of eight townships in the southern part of the county. The water table in this area is much higher than the other area making it harder to irrigate. The surrounding counties of Rock, Garfield, Wheeler, Antelope and western Knox are comparable where they adjoin Holt. Each share characteristics that is comparable in soils and topography. Two Natural Resource Districts split this county. The Lower Niobrara NRD governs the northern part of the county while the Upper Elkhorn NRD governs the southern portion. The Upper Elkhorn currently has a 2500 acre annual new well maximum.

All agricultural sales are reviewed to determine if they are arms length transactions by sending questionnaires to the seller and buyer to gather as much information about the sale as possible. A phone call as well as a physical review of the property is performed if there was still a question regarding the sale after the receipt of the questionnaire.

In analyzing the agricultural sales within Holt County market area 1, the sales were not proportionately distributed among the study period years nor were the land uses representative of the market in general. In market area 3 even though the land use of the sales generally matched the county as a whole the sales were not proportionately distributed among the study period years. Both samples were expanded using sales from the defined comparable area as described above.

The resulting sample for market area 3 is proportionately distributed, representative of the majority land uses found in the population and large enough to produce a reliable measurement. Despite the attempt to make it so, the thresholds for representativeness by land use in market area 1 were not achieved, due to the over representation of irrigated land. The sample however does have a proportionate distribution of sales in the study period. The overall statistics are a result of 245 total sales with 222 sales in area 1 and 23 sales in area 3. The statistical profile suggests that values are within the acceptable range as indicated by the median and weighted mean measures of central tendency.

From the assessor's analysis of the agricultural market the grassland values remained at 2011 values. Further analysis of the irrigated and dry values in both areas resulted in upward adjustments. The assessor recognized the movement in the market and adjusted these values accordingly. Holt County has a consistent method of assigning and implementing agricultural land values, it is believed that the assessments are uniform and proportionate. When comparing these values to the comparable adjoining counties the indication is relatively a similar movement in the market and the values appear fairly equalized across county lines.

Based on the consideration of all available information, the level of value is determined to be 71% of market value for the agricultural land class of property, and all subclasses are determined to be valued within the acceptable range.

**2012 Correlation Section
for Holt County**

B. Analysis of Sales Verification

Neb. Rev. Stat. § 77-1327(2) (2011) provides that all sales are deemed to be arms length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the state sales file.

The Standard on Ratio Studies, International Association of Assessing Officials (2010), indicates that excessive trimming (the arbitrary exclusion or adjustment of arms length transactions) may indicate an attempt to inappropriately exclude arms length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of real property.

The Nebraska Department of Revenue, Property Assessment Division (Division) frequently reviews the procedures used by the county assessor to qualify sales to ensure bias does not exist in judgments made. Arms length transactions should only be excluded when they compromise the reliability of the resulting statistics. In cases where a county assessor has disqualified sales without substantiation, the Division may include such sales in the ratio study.

**2012 Correlation Section
for Holt County**

C. Measures of Central Tendency

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

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

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization. The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2012 Correlation Section
for Holt County**

D. Analysis of Quality of Assessment

In analyzing the statistical data of assessment quality, there are two measures upon which assessment officials will primarily rely: the Coefficient of Dispersion (COD), and the Price Related Differential (PRD). Whether such statistics can be relied upon as meaningful for the population depends on whether the sample is representative.

The COD is commonly referred to as the index of assessment inequality. It is used to measure how closely the individual ratios are clustered around the median ratio and suggests the degree of uniformity or inaccuracy resulting in the assessments. The COD is computed by dividing the average deviation by the median ratio. For example, a COD of 20 means half of the ratios are 20 percent above or below the median. The closer the ratios are grouped around the median, the more equitable the assessment of property tends to be. Conversely, if the dispersion is quite large, there is a large spread in the ratios typically indicating a large spread around the median in the assessment of property, which results in an inequity in assessment and taxes. There is no range of acceptability stated in the Nebraska statutes for the COD measure. The IAAO recommended ratio study performance standards are as follows:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

In unusually homogeneous types of property low CODs can be anticipated; however, in all other cases CODs less than 5 percent may be indicative of non-representative samples or the selective reappraisal of sold parcels.

The PRD, also known as the index of regression, is a measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. It is calculated by dividing the arithmetic mean ratio by the weighted mean ratio. The PRD provides an indicator of the degree to which high-value properties are over-assessed or under-assessed in relation to low-value properties. A PRD of 100 indicates there is no bias in the assessment of high-value properties in comparison to low-value properties. A PRD greater than 100 indicates the assessments are regressive, which means low-value properties tend to have a higher assessment ratio than high-value properties. The result is the owner of a low-value property pays a greater amount of tax in relation to value than the owner of a high-value property. Conversely, a PRD less than 100 indicates that high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is

**2012 Correlation Section
for Holt County**

centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

The PRD is calculated based on the selling price/assessed value in the sales file. This measure can be misleading if the dollar value of the records in the sales file is not proportionate to the dollar value of records in the population.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 239.

Total Real Property Sum Lines 17, 25, & 30	Records : 12,208	Value : 1,757,579,039	Growth 9,090,783	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	520	1,899,236	62	689,202	39	349,993	621	2,938,431	
02. Res Improve Land	2,873	13,356,905	285	3,940,851	395	5,251,137	3,553	22,548,893	
03. Res Improvements	2,971	140,711,915	326	26,641,560	472	37,041,110	3,769	204,394,585	
04. Res Total	3,491	155,968,056	388	31,271,613	511	42,642,240	4,390	229,881,909	2,666,660
% of Res Total	79.52	67.85	8.84	13.60	11.64	18.55	35.96	13.08	29.33
05. Com UnImp Land	87	461,295	10	89,400	21	93,845	118	644,540	
06. Com Improve Land	512	3,378,345	26	204,315	72	681,395	610	4,264,055	
07. Com Improvements	523	35,971,645	29	2,007,915	91	10,582,645	643	48,562,205	
08. Com Total	610	39,811,285	39	2,301,630	112	11,357,885	761	53,470,800	1,426,043
% of Com Total	80.16	74.45	5.12	4.30	14.72	21.24	6.23	3.04	15.69
09. Ind UnImp Land	3	107,055	1	5,390	0	0	4	112,445	
10. Ind Improve Land	0	0	2	12,060	5	89,395	7	101,455	
11. Ind Improvements	0	0	2	636,670	5	9,578,140	7	10,214,810	
12. Ind Total	3	107,055	3	654,120	5	9,667,535	11	10,428,710	0
% of Ind Total	27.27	1.03	27.27	6.27	45.45	92.70	0.09	0.59	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	3,491	155,968,056	388	31,271,613	511	42,642,240	4,390	229,881,909	2,666,660
% of Res & Rec Total	79.52	67.85	8.84	13.60	11.64	18.55	35.96	13.08	29.33
Com & Ind Total	613	39,918,340	42	2,955,750	117	21,025,420	772	63,899,510	1,426,043
% of Com & Ind Total	79.40	62.47	5.44	4.63	15.16	32.90	6.32	3.64	15.69
17. Taxable Total	4,104	195,886,396	430	34,227,363	628	63,667,660	5,162	293,781,419	4,092,703
% of Taxable Total	79.50	66.68	8.33	11.65	12.17	21.67	42.28	16.72	45.02

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	12	8,491	1,590,915	0	0	0
19. Commercial	13	355,535	8,267,570	0	0	0
20. Industrial	2	58,980	32,301,555	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	12	8,491	1,590,915
19. Commercial	0	0	0	13	355,535	8,267,570
20. Industrial	0	0	0	2	58,980	32,301,555
21. Other	0	0	0	0	0	0
22. Total Sch II				27	423,006	42,160,040

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	307	17	99	423

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	8	138,925	8	394,400	5,014	906,103,655	5,030	906,636,980
28. Ag-Improved Land	4	93,885	8	108,580	1,918	452,285,705	1,930	452,488,170
29. Ag Improvements	4	205,890	9	107,615	2,003	104,358,965	2,016	104,672,470
30. Ag Total							7,046	1,463,797,620

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	4	4.00	24,000	3	2.33	14,005	
33. HomeSite Improvements	2	2.00	120,345	2	2.00	20,720	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	4	4.60	4,600	6	7.15	7,150	
37. FarmSite Improvements	4	0.00	85,545	9	0.00	86,895	
38. FarmSite Total							
39. Road & Ditches	0	8.81	0	0	0.65	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Rural Acres	Value	Records	Total Acres	Value	Growth
31. HomeSite UnImp Land	31	33.66	185,160	31	33.66	185,160	
32. HomeSite Improv Land	1,169	1,263.65	7,581,900	1,176	1,269.98	7,619,905	
33. HomeSite Improvements	1,176	1,205.23	51,137,420	1,180	1,209.23	51,278,485	4,998,080
34. HomeSite Total				1,211	1,303.64	59,083,550	
35. FarmSite UnImp Land	69	3,261.39	1,250,835	69	3,261.39	1,250,835	
36. FarmSite Improv Land	1,708	3,353.44	2,682,800	1,718	3,365.19	2,694,550	
37. FarmSite Improvements	1,915	0.00	53,221,545	1,928	0.00	53,393,985	0
38. FarmSite Total				1,997	6,626.58	57,339,370	
39. Road & Ditches	0	18,323.60	0	0	18,333.06	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				3,208	26,263.28	116,422,920	4,998,080

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

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	5	740.39	316,485	5	740.39	316,485

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	1,829.30	0.71%	5,608,540	0.86%	3,065.95
46. 1A	15,509.80	6.02%	47,801,465	7.37%	3,082.02
47. 2A1	36,576.24	14.19%	106,868,770	16.47%	2,921.81
48. 2A	25,446.64	9.87%	74,317,025	11.45%	2,920.50
49. 3A1	15,113.54	5.86%	39,481,105	6.08%	2,612.30
50. 3A	91,754.20	35.59%	238,965,060	36.83%	2,604.40
51. 4A1	58,441.53	22.67%	110,799,865	17.08%	1,895.91
52. 4A	13,135.77	5.10%	24,988,285	3.85%	1,902.31
53. Total	257,807.02	100.00%	648,830,115	100.00%	2,516.73
Dry					
54. 1D1	802.66	1.46%	829,945	1.69%	1,033.99
55. 1D	5,990.66	10.87%	6,084,215	12.40%	1,015.62
56. 2D1	13,034.69	23.66%	12,309,485	25.08%	944.36
57. 2D	8,841.05	16.05%	8,353,285	17.02%	944.83
58. 3D1	3,777.78	6.86%	3,420,215	6.97%	905.35
59. 3D	13,514.51	24.53%	12,420,380	25.31%	919.04
60. 4D1	7,120.61	12.93%	4,414,770	9.00%	620.00
61. 4D	2,004.71	3.64%	1,242,540	2.53%	619.81
62. Total	55,086.67	100.00%	49,074,835	100.00%	890.87
Grass					
63. 1G1	963.47	0.10%	633,015	0.12%	657.02
64. 1G	10,905.51	1.15%	7,376,825	1.42%	676.43
65. 2G1	22,086.52	2.32%	14,994,720	2.90%	678.91
66. 2G	25,827.72	2.71%	17,490,865	3.38%	677.21
67. 3G1	11,245.04	1.18%	7,223,265	1.39%	642.35
68. 3G	179,464.54	18.85%	122,400,485	23.64%	682.03
69. 4G1	397,596.85	41.77%	217,486,990	42.00%	547.00
70. 4G	303,825.45	31.92%	130,257,240	25.15%	428.72
71. Total	951,915.10	100.00%	517,863,405	100.00%	544.02
Irrigated Total					
	257,807.02	19.47%	648,830,115	53.01%	2,516.73
Dry Total					
	55,086.67	4.16%	49,074,835	4.01%	890.87
Grass Total					
	951,915.10	71.88%	517,863,405	42.31%	544.02
72. Waste	52,508.20	3.96%	5,331,300	0.44%	101.53
73. Other	7,003.38	0.53%	2,798,460	0.23%	399.59
74. Exempt	122.40	0.01%	0	0.00%	0.00
75. Market Area Total	1,324,320.37	100.00%	1,223,898,115	100.00%	924.17

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 4003

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	0.00	0.00%	0	0.00%	0.00
47. 2A1	0.00	0.00%	0	0.00%	0.00
48. 2A	27.00	0.16%	54,675	0.19%	2,025.00
49. 3A1	784.17	4.62%	1,424,285	5.03%	1,816.30
50. 3A	8,096.84	47.69%	14,736,935	52.03%	1,820.08
51. 4A1	7,951.13	46.83%	11,926,695	42.11%	1,500.00
52. 4A	120.00	0.71%	180,000	0.64%	1,500.00
53. Total	16,979.14	100.00%	28,322,590	100.00%	1,668.08
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	0.00	0.00%	0	0.00%	0.00
56. 2D1	0.00	0.00%	0	0.00%	0.00
57. 2D	247.72	3.58%	233,720	4.00%	943.48
58. 3D1	1,168.08	16.90%	1,062,035	18.17%	909.21
59. 3D	3,820.96	55.27%	3,509,875	60.05%	918.58
60. 4D1	1,534.93	22.20%	951,655	16.28%	620.00
61. 4D	141.00	2.04%	87,420	1.50%	620.00
62. Total	6,912.69	100.00%	5,844,705	100.00%	845.50
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	0.00	0.00%	0	0.00%	0.00
65. 2G1	0.00	0.00%	0	0.00%	0.00
66. 2G	2,433.38	1.77%	1,635,020	1.87%	671.91
67. 3G1	2,217.05	1.61%	1,447,765	1.65%	653.01
68. 3G	53,608.98	39.05%	39,177,595	44.70%	730.80
69. 4G1	66,317.30	48.30%	39,293,945	44.83%	592.51
70. 4G	12,722.91	9.27%	6,091,340	6.95%	478.77
71. Total	137,299.62	100.00%	87,645,665	100.00%	638.35
Irrigated Total					
	16,979.14	9.76%	28,322,590	22.94%	1,668.08
Dry Total					
	6,912.69	3.97%	5,844,705	4.73%	845.50
Grass Total					
	137,299.62	78.91%	87,645,665	70.98%	638.35
72. Waste	11,715.58	6.73%	1,226,015	0.99%	104.65
73. Other	1,092.81	0.63%	437,610	0.35%	400.44
74. Exempt	100.99	0.06%	0	0.00%	0.00
75. Market Area Total	173,999.84	100.00%	123,476,585	100.00%	709.64

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	15.35	40,680	3.13	9,550	274,767.68	677,102,475	274,786.16	677,152,705
77. Dry Land	4.05	3,575	35.50	33,035	61,959.81	54,882,930	61,999.36	54,919,540
78. Grass	278.85	155,555	851.38	432,740	1,088,084.49	604,920,775	1,089,214.72	605,509,070
79. Waste	4.00	400	21.00	2,100	64,198.78	6,554,815	64,223.78	6,557,315
80. Other	10.00	4,000	11.00	4,400	8,075.19	3,227,670	8,096.19	3,236,070
81. Exempt	0.00	0	0.00	0	223.39	0	223.39	0
82. Total	312.25	204,210	922.01	481,825	1,497,085.95	1,346,688,665	1,498,320.21	1,347,374,700

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	274,786.16	18.34%	677,152,705	50.26%	2,464.29
Dry Land	61,999.36	4.14%	54,919,540	4.08%	885.81
Grass	1,089,214.72	72.70%	605,509,070	44.94%	555.91
Waste	64,223.78	4.29%	6,557,315	0.49%	102.10
Other	8,096.19	0.54%	3,236,070	0.24%	399.70
Exempt	223.39	0.01%	0	0.00%	0.00
Total	1,498,320.21	100.00%	1,347,374,700	100.00%	899.26

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

45 Holt

	2011 CTL County Total	2012 Form 45 County Total	Value Difference (2012 form 45 - 2011 CTL)	Percent Change	2012 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	226,009,316	229,881,909	3,872,593	1.71%	2,666,660	0.53%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	58,060,805	59,083,550	1,022,745	1.76%	4,998,080	-6.85%
04. Total Residential (sum lines 1-3)	284,070,121	288,965,459	4,895,338	1.72%	7,664,740	-0.97%
05. Commercial	51,917,860	53,470,800	1,552,940	2.99%	1,426,043	0.24%
06. Industrial	10,428,710	10,428,710	0	0.00%	0	0.00%
07. Ag-Farmsite Land, Outbuildings	53,155,330	57,339,370	4,184,040	7.87%	0	7.87%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	115,501,900	121,238,880	5,736,980	4.97%	1,426,043	3.73%
10. Total Non-Agland Real Property	399,572,021	410,204,339	10,632,318	2.66%	9,090,783	0.39%
11. Irrigated	551,392,170	677,152,705	125,760,535	22.81%		
12. Dryland	50,933,795	54,919,540	3,985,745	7.83%		
13. Grassland	608,623,020	605,509,070	-3,113,950	-0.51%		
14. Wasteland	6,573,475	6,557,315	-16,160	-0.25%		
15. Other Agland	1,637,605	3,236,070	1,598,465	97.61%		
16. Total Agricultural Land	1,219,160,065	1,347,374,700	128,214,635	10.52%		
17. Total Value of all Real Property (Locally Assessed)	1,618,732,086	1,757,579,039	138,846,953	8.58%	9,090,783	8.02%

PLAN OF ASSESSMENT HOLT COUNTY

Pursuant to section 77-1311 of the statutes of Nebraska, as amended, submitted herewith is the 3-year Plan of Assessment. Said plan is originally submitted to the county board of equalization on or before July 31 of each year and a copy sent to the Department of Property Assessment and Taxation on or before October 31 each year.

Holt County has a total count of 12,180 taxable parcels, being further identified as: 36% (4,398) residential parcels; 6% (755) commercial/industrial parcels; and 58% (7,027) agricultural parcels. There are also 412 exempt parcels.

For 2011, 2,444 personal property schedules were filed, plus, approximately 575 applications were taken for homestead exemptions. Applications for exemption and/or affidavits for continuing exemption are received annually. For 2011, affidavits were filed by 64 organizations, plus two new applications.

Staff for the office consists of the elected assessor, one deputy, and three full-time clerks, although one is shared seasonally with the treasurer's office. Maintenance of property record cards is performed by any staff member. Changes due to transfer are primarily completed by either the assessor or one of the clerks. Personal property filings are managed by the assessor, the deputy or another of the clerks. The third clerk assists with maintaining computer files of real property, plus wherever else needed. Reports required are prepared by the assessor with assistance of all personnel.

The budget requested for 2011-1 is \$191,319. The CAMA portion within the appraisal maintenance includes a cost of about \$16,111. The GIS licensing cost is \$2500.

The assessor anticipates attending the 2011 Workshop, which offers continuing education for maintaining the Assessor's certificate. The assessor, deputy and a clerk plan to obtain additional hours toward renewal of their assessor certificates.

Cadastral maps are maintained by the assessor and the clerk processing the transfer statements. Photo background of the cadastral maps is 1966. Ownership and descriptions are kept current by the assessor and said clerk. A contract has been entered into with GIS Workshop for conversion to the new soil survey and continuing data maintenance and retention.

Reports are generated as follows:

- Real Estate Abstract is to be submitted on or before March 19.
- The Personal Property Abstract is to be submitted on or before June 15.
- A report on the review of ownership and use of all cemetery real property is to be presented to the county board of equalization on or before August 1.
- Certificates of value for taxing authorities are to be submitted on or before August 20.
- School District Taxable Value Report is to be submitted on or before August 25.

- The Plan of Assessment is to be submitted on or before July 31.
- The report of the average assessed value of single-family residential properties is to be reported on or before September 1.
- A list of trusts owning agricultural land is certified to the Nebraska Secretary of State by October 1.
- The Tax Roll is to be delivered to the County Treasurer by November 22, along with tax bills.
- Homestead Exemption Tax Loss is to be certified on or before November 30.
- The Certificate of Taxes Levied is to be submitted on or before December 1.

Tax List Corrections are periodically submitted to the County Board of Equalization for approval, showing reasons for said corrections. Meetings of the County Board of Equalization are attended by the County Assessor, or his/her representative.

Notice is published in local newspapers that a list of the applications from organizations seeking tax exemption, descriptions of the property, and the recommendation of the county assessor is available in the county assessor's office. Said notice is published at least ten days prior to consideration of the applications by the county board of equalization.

By March 1, governmental subdivisions are notified of the intent to tax property if not used for a public purpose, and the entity does not pay an in-lieu-of tax.

Property record cards contain all information required by Reg. 10-004, including legal description, property owner, classification codes and supporting documentation. New property record cards were obtained for residential properties for 2001, for commercial/industrial properties for 2002, and for agricultural properties for 2008.

Applications for Homestead Exemption are accepted February 1 through June 30, according to statute. Applications are mailed on or before April 1 to previous filers if applicants have not yet filed for that year. News releases and newspaper ads are prepared to alert property owners of the time period in which to file, and to summarize qualifications. Information guides prepared by the Department of Revenue are made available to the public. Approved Homestead Exemption applications are sent to the Department of Revenue by August 1.

Personal property schedules are to be filed by May 1 to be timely. In early April, ads are placed in the local newspapers and news releases given to the local radio to remind taxpayers of the filing deadline, the necessary documentation to submit, and of the penalties for not filing in a timely manner. Schedules filed after May 1 and before July 31 receive a 10% penalty. Filings after July 31 receive a 25% penalty. Schedules are pre-printed as soon after the first of the year as possible. Verification is achieved from depreciation worksheets and personal contacts with owners.

Real property is up-dated annually through pick-up work and maintenance. Pick-up work, done by the assessor or deputy, involves physical inspection of properties flagged

on computer records as having building permits or other information meriting attention. Lists of approved building permits are gathered from city clerks where permits are required. Improvement Information Statements are received where permits are not required. Personal observation by the staff also triggers flags for possible required changes.

On or before June 1, certification of the real estate assessment roll is made and published in the local newspapers. Also by that date, Notices of Valuation Change are mailed by first-class mail to owners of any real property that has changed in value from the previous year. By June 6, assessment/sales ratio statistics (as determined by the Tax Equalization and Review Commission) are mailed to media and posted in the Assessor's Office.

All residential property (urban, suburban, and rural) was re-appraised for 2001 under contract with High Plains Appraisal Service. New photos were taken and listings were verified and/or corrected, re-measuring where necessary. Properties are sketched into computer records. Costs are generated using CAMA of ASI, utilizing Marshall & Swift costs of June 2002. A depreciation study was made. For 2011, the median level of value for residential property is 94%. The COD is 34.03 and the PRD is 117.09. Subsequent sales need to be studied to determine trends and changes in the market.

State statute requires each parcel to be inspected once every six years. The assessor staff has started the process of reassessing the residential properties in Atkinson. The plan is to complete this process by March 1, 2012. A depreciation study will be made. Current costs will be generated using Marshall and Swift. New pictures will be taken of each parcel. Lots values will be studied. A questionnaire was sent to each property owner in the community of Atkinson. Questions about the condition of the house and specific items such as heating systems and basement information were included on the questionnaire.

Commercial and industrial properties were re-appraised for 2002. New photos were taken, and improvements re-measured and inspected. Properties are sketched into computer records. Costs are generated using CAMA by ASI, utilizing Marshall & Swift costs of June 2002. A depreciation study was made. Income data was gathered where appropriate. The median level of assessment of commercial/industrial properties for 2011 is 95%. The COD is 26.94 and the PRD is 106.09. Subsequent sales need to be studied to determine trends and changes in the market.

The median level of assessment of agricultural property for 2011 is 72%. The COD is 24.00 and the PRD is 111.58. In December of 2010 Deloit township was reinspected using GIS technology and physical inspection of parcels that needed to be inspected. In August of 2011 the process of reinspecting Lake township will begin. Properties will be inspected by the assessor and/or deputy using GIS technology, measurements confirmed and condition noted. Interior inspections are to be completed wherever possible. Appropriate sketches of improvements will be entered into computer records by the clerks, and improvements re-priced using CAMA. A depreciation study is to be completed. After Lake Township is completed we will move to another township.

Land use update will be completed by GIS. Holt County contracted with them to finish the information input process for Holt County. In 2012 the land use acre count will be based on GIS acre count. The total acre count will reflect deeded acres.

For 2012, any changes in land use observed in the 2011 review or by GIS land use acre count will be reflected in the Change of Valuation Notices.

Real estate transfer statements are filed in a timely manner. Completion of the supplemental data is by the assessor and the clerk who assists in maintaining cadastral records. Questionnaires are mailed to both the buyers and sellers of properties sold to assist the assessor in verifying sales. The response rate is approximately 66%.

Sales of residential, commercial and agricultural properties will be analyzed for any needed adjustments. Start the reassessment process for the community of Stuart. Strive to improve quality and uniformity in assessments of all properties.

For 2013, continue field work by the assessor and/or deputy on re-appraisal of farm improvements, as well as continuing the reassessment process of each Township. Study sales for possible adjustments needed for residential or commercial properties. Adjust for changes in agricultural land use. Continue the reassessment process of another community in Holt County.

For 2014, complete pick-up work. Adjust for changes in agricultural land use as required. Study sales for market-based changes of residential, commercial and agricultural properties. Continue on-site review of a portion of all properties to conclude in a six-year period. Mail Change of Valuation notices as appropriate.

Respectfully

Timothy L. Wallinger
Holt County Assessor

June 10, 2011

2012 Assessment Survey for Holt County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	One
2.	Appraiser(s) on staff:
	One
3.	Other full-time employees:
	Three
4.	Other part-time employees:
	None
5.	Number of shared employees:
	One
6.	Assessor's requested budget for current fiscal year:
	\$191,320
7.	Adopted budget, or granted budget if different from above:
	Same as above
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$2,700 this is for gas
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	N/A
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$20,000
11.	Amount of the assessor's budget set aside for education/workshops:
	\$1,200
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:
	.05%

B. Computer, Automation Information and GIS

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

6.	Is GIS available on a website? If so, what is the name of the website?
	Yes – www.holt.gisworkshop.com
7.	Who maintains the GIS software and maps?
	GIS Workshop
8.	Personal Property software:
	Terra Scan

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?
	Atkinson, Ewing, O’Neill, Stuart, Chambers and Page
4.	When was zoning implemented?
	1998

D. Contracted Services

1.	Appraisal Services:
	None
2.	Other services:
	None

2012 Certification for Holt County

This is to certify that the 2012 Reports and Opinions of the Property Tax Administrator have been sent to the following:

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

One copy by electronic transmission to the Holt County Assessor.

Dated this 9th day of April, 2012.



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

Ruth A. Sorensen
Property Tax Administrator

