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2013 Commission Summary for Holt County

Residential Real Property - Current

Number of Sales	224	Median	94.00
Total Sales Price	\$17,623,738	Mean	115.64
Total Adj. Sales Price	\$17,595,738	Wgt. Mean	90.84
Total Assessed Value	\$15,983,535	Average Assessed Value of the Base	\$53,818
Avg. Adj. Sales Price	\$78,552	Avg. Assessed Value	\$71,355

Confidence Interval - Current

95% Median C.I	89.14 to 97.43
95% Wgt. Mean C.I	88.22 to 93.46
95% Mean C.I	95.57 to 135.71
% of Value of the Class of all Real Property Value in the	12.44
% of Records Sold in the Study Period	5.12
% of Value Sold in the Study Period	6.78

Residential Real Property - History

Year	Number of Sales	LOV	Median
2012	217	94	93.85
2011	252	94	94
2010	259	96	96
2009	266	97	97

2013 Commission Summary for Holt County

Commercial Real Property - Current

Number of Sales	41	Median	97.43
Total Sales Price	\$3,098,000	Mean	97.45
Total Adj. Sales Price	\$3,068,000	Wgt. Mean	97.05
Total Assessed Value	\$2,977,580	Average Assessed Value of the Base	\$85,309
Avg. Adj. Sales Price	\$74,829	Avg. Assessed Value	\$72,624

Confidence Interval - Current

95% Median C.I	83.42 to 114.30
95% Wgt. Mean C.I	83.35 to 110.76
95% Mean C.I	86.34 to 108.56
% of Value of the Class of all Real Property Value in the County	3.50
% of Records Sold in the Study Period	5.28
% of Value Sold in the Study Period	4.50

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2012	23		98.45
2011	39		95
2010	37	95	95
2009	48	95	95

2013 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	97	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	73	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 5th day of April, 2013.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

2013 Residential Assessment Actions for Holt County

For assessment year 2013 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.

A new depreciation study along with updated Marshall-Swift costing was completed for valuation grouping 2 which is Atkinson and placed on the assessment roll.

All pickup work was completed and placed on the 2013 assessment roll.

2013 Residential Assessment Survey for Holt County

1.	Valuation data collection done by:	
	Assessor and Deputy	
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:	
	<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 1,550, 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 20 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 with exception to Atkinson which is on 2011.
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 for all valuation groupings with exception to Atkinson which has their own schedule.
6.	Are individual depreciation tables developed for each valuation grouping?
	At this time the valuation grouping of Atkinson has an individual depreciation table. All other valuation groupings are on the same table.
7.	When were the depreciation tables last updated for each valuation grouping?
	2012 for Atkinson, 2001 for all other valuation groupings.
8.	When was the last lot value study completed for each valuation grouping?
	2012 for Atkinson, 2001 for all other valuation groupings.
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.

45 Holt
RESIDENTIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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

Number of Sales : 224
Total Sales Price : 17,623,738
Total Adj. Sales Price : 17,595,738
Total Assessed Value : 15,983,535
Avg. Adj. Sales Price : 78,552
Avg. Assessed Value : 71,355

MEDIAN : 94
WGT. MEAN : 91
MEAN : 116
COD : 41.00
PRD : 127.30

COV : 132.54
STD : 153.27
Avg. Abs. Dev : 38.54
MAX Sales Ratio : 2190.00
MIN Sales Ratio : 37.82

95% Median C.I. : 89.14 to 97.43
95% Wgt. Mean C.I. : 88.22 to 93.46
95% Mean C.I. : 95.57 to 135.71

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DATE OF SALE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
<u>Qrtrs</u>											
01-OCT-10 To 31-DEC-10	28	99.44	109.96	95.80	32.15	114.78	54.07	215.73	82.61 to 119.74	59,455	56,960
01-JAN-11 To 31-MAR-11	15	102.01	119.61	96.34	49.06	124.15	37.82	458.50	74.68 to 122.03	65,495	63,099
01-APR-11 To 30-JUN-11	34	96.67	116.33	92.28	32.71	126.06	65.94	589.50	88.89 to 108.15	77,632	71,635
01-JUL-11 To 30-SEP-11	40	91.28	147.47	90.98	73.06	162.09	61.67	2190.00	85.44 to 98.99	102,194	92,977
01-OCT-11 To 31-DEC-11	23	95.80	100.94	91.59	23.05	110.21	47.07	239.50	80.88 to 107.42	69,291	63,462
01-JAN-12 To 31-MAR-12	22	94.27	95.16	89.98	20.63	105.76	52.39	194.17	78.45 to 100.43	66,840	60,143
01-APR-12 To 30-JUN-12	27	92.97	100.26	89.73	28.39	111.74	52.94	272.25	76.77 to 106.18	68,034	61,047
01-JUL-12 To 30-SEP-12	35	86.52	115.81	86.03	49.97	134.62	55.57	604.25	74.70 to 100.60	94,863	81,612
<u>Study Yrs</u>											
01-OCT-10 To 30-SEP-11	117	96.42	125.87	92.76	47.99	135.69	37.82	2190.00	91.20 to 100.11	80,123	74,325
01-OCT-11 To 30-SEP-12	107	91.57	104.44	88.64	32.66	117.82	47.07	604.25	83.94 to 96.52	76,835	68,107
<u>Calendar Yrs</u>											
01-JAN-11 To 31-DEC-11	112	95.47	124.73	92.02	46.96	135.55	37.82	2190.00	91.20 to 99.12	83,066	76,436
<u>ALL</u>	224	94.00	115.64	90.84	41.00	127.30	37.82	2190.00	89.14 to 97.43	78,552	71,355

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	118	92.12	100.06	89.88	23.48	111.33	37.82	458.50	86.79 to 96.42	85,224	76,599
02	34	99.13	103.43	99.77	18.22	103.67	61.60	187.20	91.20 to 108.48	59,447	59,309
03	17	98.21	281.41	84.61	214.54	332.60	54.07	2190.00	67.92 to 233.72	68,418	57,889
04	13	96.43	101.77	73.74	43.27	138.01	47.07	325.38	53.68 to 119.74	21,529	15,877
05	5	98.77	93.63	77.00	36.64	121.60	41.29	147.56	N/A	31,600	24,332
06	2	129.19	129.19	73.11	51.30	176.71	62.91	195.47	N/A	69,525	50,833
07	1	96.00	96.00	96.00	00.00	100.00	96.00	96.00	N/A	7,000	6,720
09	34	94.10	107.32	93.02	30.94	115.37	65.69	272.25	79.78 to 109.92	110,914	103,171
<u>ALL</u>	224	94.00	115.64	90.84	41.00	127.30	37.82	2190.00	89.14 to 97.43	78,552	71,355

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	223	93.99	115.28	90.77	40.71	127.00	37.82	2190.00	89.14 to 96.91	78,857	71,581
06											
07	1	195.47	195.47	195.47	00.00	100.00	195.47	195.47	N/A	10,700	20,915
<u>ALL</u>	224	94.00	115.64	90.84	41.00	127.30	37.82	2190.00	89.14 to 97.43	78,552	71,355

45 Holt
RESIDENTIAL

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95% Mean C.I. : 95.57 to 135.71

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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	10	282.44	506.79	355.68	115.68	142.48	100.00	2190.00	132.83 to 604.25	2,584	9,191	
Less Than 15,000	29	133.44	256.60	154.62	116.16	165.96	55.75	2190.00	111.67 to 195.47	7,708	11,918	
Less Than 30,000	61	120.98	182.81	123.24	75.20	148.34	47.07	2190.00	102.47 to 133.44	15,527	19,135	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	214	92.63	97.36	90.45	22.70	107.64	37.82	272.25	88.81 to 96.42	82,102	74,260	
Greater Than 14,999	195	91.29	94.67	90.02	20.78	105.17	37.82	215.73	87.17 to 95.13	89,088	80,194	
Greater Than 29,999	163	88.81	90.50	88.99	17.60	101.70	37.82	215.73	83.94 to 92.13	102,139	90,898	
<u>Incremental Ranges</u>												
0 TO 4,999	10	282.44	506.79	355.68	115.68	142.48	100.00	2190.00	132.83 to 604.25	2,584	9,191	
5,000 TO 14,999	19	118.81	124.92	128.34	28.26	97.34	55.75	272.25	94.00 to 147.10	10,405	13,354	
15,000 TO 29,999	32	104.71	115.94	113.54	29.14	102.11	47.07	208.64	98.02 to 127.67	22,613	25,675	
30,000 TO 59,999	38	97.29	99.03	97.52	23.75	101.55	37.82	215.73	82.11 to 109.52	42,961	41,897	
60,000 TO 99,999	54	92.55	90.00	90.52	17.59	99.43	41.29	141.80	84.92 to 98.91	77,209	69,892	
100,000 TO 149,999	45	81.80	84.85	84.63	11.67	100.26	62.91	134.30	78.52 to 89.00	124,764	105,585	
150,000 TO 249,999	22	84.85	87.43	87.79	11.31	99.59	65.69	119.49	80.26 to 95.33	183,290	160,917	
250,000 TO 499,999	4	97.43	96.49	96.55	04.87	99.94	86.79	104.32	N/A	300,000	289,640	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	224	94.00	115.64	90.84	41.00	127.30	37.82	2190.00	89.14 to 97.43	78,552	71,355	

2013 Correlation Section for Holt County

A. Residential Real Property

Holt County is located in north central Nebraska and has three Hwy's passing through the county. Hwy's 11 and 281 go north and south and Hwy 275/20 runs east and west. O'Neill is the largest town and is the county seat with a population of 3,705 based on the 2010 census. Atkinson, Stuart, Ewing and Chambers are the other towns in the county. They all have various types of services, goods and jobs.

The Holt County assessor is going into his third year of the term. A plan has been developed and submitted to the Department to physically inspect and review all properties within the six-year inspection cycle.

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. This past year the Property Assessment Division conducted a review of the county sales qualifications by going through the non-qualified sales roster. This also included reviewing any sales verification documentation the assessor had on file. After completing this review, the Division is confident that all available arms' length transactions were available for use in the measurement of real property within the county.

In 2011 the Division implemented an expanded review of one-third of the counties within the state to review assessment practices. This is scheduled to be completed in Holt County in 2013.

The residential sales file for Holt County consists of 224 qualified sales. This sample will be considered adequate and reliable for the measurement of the residential class of property. The median measure is within the range while the weighted mean is just below by one point. The mean can be attributed to outliers. 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. If one is to look at the residential statistics under the sale price subclass, incremental ranges you will see the sales that range from \$0 to \$4,999 have very high COD's and PRD's. As the prices go up the measures improve.

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. There is no information available to believe that the residential class of property is not being treated in the most uniform and proportionate manner possible.

**2013 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.

2013 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.

2013 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.

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

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

**2013 Correlation Section
for Holt County**

high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

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

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

2013 Commercial Assessment Actions for Holt County

For assessment year 2013 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.

2013 Commercial Assessment Survey for Holt County

1.	Valuation data collection done by:	
	Assessor and Deputy	
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:	
	<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 20 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 determine the value of 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 tables 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.

45 Holt
COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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

Number of Sales : 41
Total Sales Price : 3,098,000
Total Adj. Sales Price : 3,068,000
Total Assessed Value : 2,977,580
Avg. Adj. Sales Price : 74,829
Avg. Assessed Value : 72,624

MEDIAN : 97
WGT. MEAN : 97
MEAN : 97
COD : 29.54
PRD : 100.41

COV : 37.24
STD : 36.29
Avg. Abs. Dev : 28.78
MAX Sales Ratio : 179.35
MIN Sales Ratio : 21.63

95% Median C.I. : 83.42 to 114.30
95% Wgt. Mean C.I. : 83.35 to 110.76
95% Mean C.I. : 86.34 to 108.56

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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>Qrtrs</u>											
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	94.17	100.44	98.23	25.95	102.25	66.91	140.23	N/A	116,667	114,598
01-APR-10 To 30-JUN-10	3	83.42	85.01	81.13	24.15	104.78	55.58	116.02	N/A	73,367	59,522
01-JUL-10 To 30-SEP-10	6	88.92	94.66	90.27	34.95	104.86	58.90	160.82	58.90 to 160.82	39,333	35,508
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
01-JUL-11 To 30-SEP-11	4	89.33	78.64	76.31	12.84	103.05	45.23	90.66	N/A	33,400	25,489
01-OCT-11 To 31-DEC-11	6	99.42	107.31	134.43	32.79	79.83	52.45	179.35	52.45 to 179.35	62,333	83,793
01-JAN-12 To 31-MAR-12	5	40.65	69.57	50.84	90.04	136.84	21.63	163.35	N/A	56,660	28,807
01-APR-12 To 30-JUN-12	5	94.05	92.48	88.30	15.18	104.73	64.40	119.29	N/A	156,500	138,194
01-JUL-12 To 30-SEP-12	4	119.36	122.39	117.52	08.81	104.14	108.32	142.53	N/A	55,000	64,635
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	13	94.17	95.28	94.00	28.68	101.36	55.58	160.82	59.33 to 116.02	70,469	66,241
01-OCT-10 To 30-SEP-11	8	102.27	101.65	105.70	22.51	96.17	45.23	150.73	45.23 to 150.73	61,513	65,018
01-OCT-11 To 30-SEP-12	20	99.01	97.19	96.17	32.39	101.06	21.63	179.35	74.25 to 119.29	82,990	79,815
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	15	105.31	100.44	98.24	26.56	102.24	55.58	160.82	66.91 to 117.66	74,173	72,871
01-JAN-11 To 31-DEC-11	11	90.66	97.71	118.88	28.38	82.19	45.23	179.35	52.45 to 139.00	50,873	60,476
<u>ALL</u>	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	20	97.38	91.32	91.26	24.86	100.07	21.63	139.00	66.91 to 115.42	93,750	85,558
02	9	90.66	92.92	87.03	23.27	106.77	55.58	150.73	58.90 to 114.30	42,456	36,951
03	1	140.23	140.23	140.23	00.00	100.00	140.23	140.23	N/A	90,000	126,210
04	4	91.80	96.90	69.85	43.92	138.73	40.65	163.35	N/A	41,250	28,815
05	2	91.50	91.50	72.16	55.77	126.80	40.47	142.53	N/A	24,150	17,428
06	1	81.77	81.77	81.77	00.00	100.00	81.77	81.77	N/A	50,000	40,885
09	4	138.42	135.07	134.76	25.30	100.23	84.08	179.35	N/A	114,400	154,165
<u>ALL</u>	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624

45 Holt
COMMERCIAL

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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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	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624
04											
<u>ALL</u>	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624

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	3	89.10	84.67	84.44	06.14	100.27	74.25	90.66	N/A	5,700	4,813
Less Than 30,000	9	105.31	114.27	121.00	22.40	94.44	74.25	163.35	89.10 to 150.73	14,567	17,626
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624
Greater Than 14,999	38	101.00	98.46	97.12	29.58	101.38	21.63	179.35	83.42 to 115.42	80,287	77,977
Greater Than 29,999	32	94.11	92.72	95.98	31.39	96.60	21.63	179.35	66.91 to 115.42	91,778	88,092
<u>Incremental Ranges</u>											
0 TO 4,999											
5,000 TO 14,999	3	89.10	84.67	84.44	06.14	100.27	74.25	90.66	N/A	5,700	4,813
15,000 TO 29,999	6	126.81	129.07	126.49	18.25	102.04	101.40	163.35	101.40 to 163.35	19,000	24,033
30,000 TO 59,999	8	77.15	89.44	92.99	45.43	96.18	40.47	160.82	40.47 to 160.82	42,913	39,903
60,000 TO 99,999	14	93.49	87.97	86.19	32.63	102.07	21.63	140.23	52.45 to 119.29	74,221	63,973
100,000 TO 149,999	3	108.32	96.51	95.88	14.59	100.66	66.91	114.30	N/A	93,333	89,488
150,000 TO 249,999	7	94.17	104.36	104.80	22.95	99.58	64.40	179.35	64.40 to 179.35	182,071	190,805
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +											
<u>ALL</u>	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624

45 Holt
COMMERCIAL

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	1	90.66	90.66	90.66	00.00	100.00	90.66	90.66	N/A	6,100	5,530
300	1	94.17	94.17	94.17	00.00	100.00	94.17	94.17	N/A	160,000	150,675
304	1	113.88	113.88	113.88	00.00	100.00	113.88	113.88	N/A	210,000	239,155
336	1	108.32	108.32	108.32	00.00	100.00	108.32	108.32	N/A	70,000	75,825
340	2	152.94	152.94	154.43	06.81	99.04	142.53	163.35	N/A	17,500	27,025
341	1	114.30	114.30	114.30	00.00	100.00	114.30	114.30	N/A	110,000	125,730
343	1	66.91	66.91	66.91	00.00	100.00	66.91	66.91	N/A	100,000	66,910
344	4	97.32	96.01	93.73	07.13	102.43	84.08	105.31	N/A	137,625	128,999
352	1	64.40	64.40	64.40	00.00	100.00	64.40	64.40	N/A	190,000	122,355
353	2	117.03	117.03	117.17	00.55	99.88	116.39	117.66	N/A	66,750	78,210
384	1	119.29	119.29	119.29	00.00	100.00	119.29	119.29	N/A	60,000	71,575
386	1	97.43	97.43	97.43	00.00	100.00	97.43	97.43	N/A	60,000	58,460
406	13	89.10	97.27	113.58	36.29	85.64	40.47	179.35	52.45 to 150.73	52,146	59,226
442	4	85.21	87.32	81.80	35.05	106.75	55.58	123.30	N/A	57,500	47,034
499	1	115.42	115.42	115.42	00.00	100.00	115.42	115.42	N/A	65,000	75,025
528	3	72.52	77.72	61.77	53.94	125.82	21.63	139.00	N/A	51,667	31,913
531	1	140.23	140.23	140.23	00.00	100.00	140.23	140.23	N/A	90,000	126,210
557	1	40.65	40.65	40.65	00.00	100.00	40.65	40.65	N/A	95,000	38,620
560	1	58.90	58.90	58.90	00.00	100.00	58.90	58.90	N/A	70,000	41,230
<u> </u> ALL <u> </u>	41	97.43	97.45	97.05	29.54	100.41	21.63	179.35	83.42 to 114.30	74,829	72,624

2013 Correlation Section for Holt County

A. Commercial Real Property

Holt County is located in north central Nebraska and has three Hwy's passing through the county. Hwy's 11 and 281 go north and south and Hwy 275/20 runs east and west. O'Neill is the largest town and is the county seat with a population of 3,705 based on the 2010 census. The majority of the commercial market is located in O'Neill. Atkinson, Stuart, Ewing and Chambers are the other towns in the county. They all have various types of services, goods and jobs.

The Holt County assessor is going into his third year of the term. A plan has been developed and submitted to the Department to physically inspect and review all properties within the six-year inspection cycle.

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. This past year the Property Assessment Division conducted a review of the county sales qualifications by going through the non-qualified sales roster. This also included reviewing any sales verification documentation the assessor had on file. After completing this review, the Division is confident that all available arms' length transactions were available for use in the measurement of real property within the county.

In 2011 the Division implemented an expanded review of one-third of the counties within the state to review assessment practices. This is scheduled to be completed in Holt County in 2013.

A review of the statistical analysis reveals 41 qualified commercial sales in the three year study period. This will be considered an adequate and reliable sample for the measurement of the commercial class of real property in Holt County. The calculated median is 97%.

Based on the consideration of all available information, the level of value is determined to be 97% of market value for the commercial class of real property. There is no information available to believe that the commercial class of property is not being treated in the most uniform and proportionate manner possible.

**2013 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.

2013 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.

2013 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.

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

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

**2013 Correlation Section
for Holt County**

high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

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

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

2013 Agricultural Assessment Actions for Holt County

The assessor performed a market analysis on all qualified agricultural sales. Based on the analysis it was determined that changes in land valuation would be made to land capability groups in all classes. Through this analysis the assessor also redrew the market area lines. The county is now divided into two different areas. North of Hwy 20 and the Elkhorn River is market area 4001 which contains the majority of irrigated land. South of Hwy 20 and the Elkhorn River is market area 4003. Here the water table is much higher than the other area making it harder to irrigate. Dry and grass land values county wide are still valued the same, the only difference in value is in irrigated.

All qualified sales are plotted on a map within the assessor's office. This is beneficial to both the assessor as well as the public.

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. The irrigated acres from GIS will be rolled over for 2013.

Pickup work was completed and placed on the 2013 assessment roll.

2013 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 consists of land on the north side of Hwy 20 and the Elkhorn River. A small portion of the southeast corner of the county is also included with this area. It 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. The market area contains the majority of irrigated land.
	4003	This market area consists of land on the south side of Hwy 20 and the Elkhorn River, as well as a small portion of the northwest corner 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 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? If not, what are the market differences?	
	At this time they are valued the same; however the assessor will be doing an analysis on this to better define the sites and determine if there is a difference.	
6.	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.	
7.	Have special valuation applications been filed in the county? If a value difference is recognized describe the process used to develop the uninfluenced value.	
	No	
8.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.	
	All cropland is valued as grass, all of the parcel is valued at 100% of Agland based on sales.	

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AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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

Number of Sales : 196
Total Sales Price : 85,128,995
Total Adj. Sales Price : 81,101,995
Total Assessed Value : 56,079,931
Avg. Adj. Sales Price : 413,786
Avg. Assessed Value : 286,122

MEDIAN : 73
WGT. MEAN : 69
MEAN : 77
COD : 28.71
PRD : 110.96

COV : 42.96
STD : 32.96
Avg. Abs. Dev : 20.87
MAX Sales Ratio : 337.69
MIN Sales Ratio : 31.99

95% Median C.I. : 69.66 to 77.09
95% Wgt. Mean C.I. : 65.00 to 73.29
95% Mean C.I. : 72.12 to 81.34

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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
Qtrts											
01-OCT-09 To 31-DEC-09	13	89.81	85.99	88.48	19.85	97.19	55.70	139.60	62.95 to 102.52	270,276	239,139
01-JAN-10 To 31-MAR-10	10	79.03	79.63	69.87	18.15	113.97	49.38	115.33	59.20 to 90.94	878,838	614,054
01-APR-10 To 30-JUN-10	28	81.19	86.38	78.96	24.55	109.40	41.02	179.41	71.24 to 95.04	263,845	208,341
01-JUL-10 To 30-SEP-10	7	76.58	82.46	79.92	13.20	103.18	69.71	99.05	69.71 to 99.05	246,198	196,761
01-OCT-10 To 31-DEC-10	26	81.96	88.26	83.81	16.24	105.31	64.48	216.63	78.44 to 87.67	352,528	295,449
01-JAN-11 To 31-MAR-11	14	75.73	82.03	84.80	22.62	96.73	53.68	140.23	61.11 to 96.48	228,859	194,069
01-APR-11 To 30-JUN-11	31	69.85	85.16	76.27	40.83	111.66	40.11	337.69	60.38 to 77.96	360,827	275,189
01-JUL-11 To 30-SEP-11	3	86.99	83.96	71.90	22.32	116.77	53.31	111.57	N/A	181,867	130,763
01-OCT-11 To 31-DEC-11	21	60.16	63.16	61.01	25.85	103.52	31.99	100.44	45.84 to 74.49	639,204	389,973
01-JAN-12 To 31-MAR-12	28	46.62	53.20	53.50	24.45	99.44	33.06	97.32	44.34 to 55.54	527,106	282,003
01-APR-12 To 30-JUN-12	12	63.67	67.73	56.93	30.94	118.97	36.58	154.11	41.30 to 80.85	562,643	320,325
01-JUL-12 To 30-SEP-12	3	48.06	54.94	56.34	21.45	97.52	42.92	73.84	N/A	218,000	122,830
Study Yrs											
01-OCT-09 To 30-SEP-10	58	82.48	84.66	76.87	21.33	110.13	41.02	179.41	72.85 to 89.99	369,190	283,797
01-OCT-10 To 30-SEP-11	74	78.20	85.61	80.17	27.57	106.79	40.11	337.69	72.37 to 83.69	325,689	261,105
01-OCT-11 To 30-SEP-12	64	54.70	59.28	57.04	29.36	103.93	31.99	154.11	45.84 to 62.50	556,062	317,155
Calendar Yrs											
01-JAN-10 To 31-DEC-10	71	80.55	85.73	77.71	19.63	110.32	41.02	216.63	77.00 to 87.67	381,199	296,241
01-JAN-11 To 31-DEC-11	69	69.66	77.78	69.92	32.82	111.24	31.99	337.69	61.11 to 77.09	410,993	287,385
ALL	196	72.70	76.73	69.15	28.71	110.96	31.99	337.69	69.66 to 77.09	413,786	286,122

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
4001	97	71.19	75.75	67.21	30.36	112.71	31.99	337.69	65.89 to 73.84	525,631	353,271
4003	99	74.49	77.69	72.43	26.85	107.26	33.06	179.41	69.66 to 80.05	304,200	220,330
ALL	196	72.70	76.73	69.15	28.71	110.96	31.99	337.69	69.66 to 77.09	413,786	286,122

45 Holt
AGRICULTURAL LAND

PAD 2013 R&O Statistics (Using 2013 Values)

Qualified

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

Number of Sales : 196
Total Sales Price : 85,128,995
Total Adj. Sales Price : 81,101,995
Total Assessed Value : 56,079,931
Avg. Adj. Sales Price : 413,786
Avg. Assessed Value : 286,122

MEDIAN : 73
WGT. MEAN : 69
MEAN : 77
COD : 28.71
PRD : 110.96

COV : 42.96
STD : 32.96
Avg. Abs. Dev : 20.87
MAX Sales Ratio : 337.69
MIN Sales Ratio : 31.99

95% Median C.I. : 69.66 to 77.09
95% Wgt. Mean C.I. : 65.00 to 73.29
95% Mean C.I. : 72.12 to 81.34

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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	4	71.16	74.67	65.63	43.90	113.77	41.02	115.33	N/A	743,938	488,251
4001	4	71.16	74.67	65.63	43.90	113.77	41.02	115.33	N/A	743,938	488,251
_____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	65	72.98	73.93	73.39	22.02	100.74	31.99	118.52	69.64 to 80.55	237,670	174,434
4001	23	72.39	67.80	67.04	19.56	101.13	31.99	98.00	54.65 to 80.16	300,870	201,703
4003	42	79.90	77.29	78.55	20.44	98.40	39.95	118.52	69.64 to 86.87	203,061	159,501
_____ALL_____	196	72.70	76.73	69.15	28.71	110.96	31.99	337.69	69.66 to 77.09	413,786	286,122

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	55	72.37	77.41	65.93	28.52	117.41	36.58	179.41	66.03 to 79.00	732,806	483,162
4001	44	71.35	73.37	64.06	27.04	114.53	36.58	166.81	61.64 to 79.74	729,894	467,536
4003	11	72.85	93.57	73.30	35.69	127.65	63.22	179.41	66.03 to 154.11	744,456	545,669
_____Dry_____											
County	2	76.11	76.11	59.46	27.03	128.00	55.54	96.68	N/A	174,078	103,500
4001	2	76.11	76.11	59.46	27.03	128.00	55.54	96.68	N/A	174,078	103,500
_____Grass_____											
County	106	72.97	75.93	73.96	27.08	102.66	31.99	337.69	69.66 to 78.47	225,586	166,835
4001	33	71.19	74.88	71.08	30.40	105.35	31.99	337.69	58.79 to 78.65	265,835	188,952
4003	73	76.58	76.41	75.62	24.41	101.04	37.30	150.82	69.66 to 80.55	207,392	156,837
_____ALL_____	196	72.70	76.73	69.15	28.71	110.96	31.99	337.69	69.66 to 77.09	413,786	286,122

Holt County 2013 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
Holt	4001	3,200	3,181	3,097	3,098	2,872	2,898	2,298	2,300	2,834
Antelope	1	3,200	3,190	3,180	3,175	3,160	3,150	2,500	1,900	3,092
Knox	2	2,440	2,333	2,227	2,073	1,984	1,905	1,724	1,645	2,071
Boyd	1	2,070	2,070	1,935	1,935	1,835	1,835	1,500	1,430	1,781
Keya Paha	1	1,800	1,800	1,700	1,700	1,600	1,600	1,500	1,500	1,594
Rock	3	N/A	2,000	1,900	1,900	1,850	1,846	1,850	1,634	1,846
Holt	4003	N/A	2,179	2,025	1,925	1,868	1,879	1,556	1,400	1,703
Rock	1	N/A	1,400	1,300	1,300	1,275	1,275	1,150	1,150	1,218
Garfield	1	N/A	2,750	2,390	2,080	2,040	1,955	1,235	1,195	1,844
Wheeler	1	2,705	2,700	2,430	2,300	2,220	2,135	2,015	1,885	2,050
Antelope	2	3,125	3,100	3,050	3,030	3,025	3,015	2,400	1,990	2,801
Rock	2	N/A	1,400	N/A	1,300	1,200	1,200	1,100	1,100	1,139
Loup	1	N/A	2,520	N/A	2,240	1,770	1,615	1,615	945	1,982

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
Holt	4001	1,198	1,172	1,049	1,049	914	920	800	800	997
Antelope	1	1,900	1,900	1,875	1,850	1,800	1,725	1,100	900	1,750
Knox	2	1,325	1,300	1,210	1,100	1,070	1,070	1,040	1,040	1,152
Boyd	1	1,145	1,145	1,015	1,015	915	915	825	825	1,020
Keya Paha	1	660	660	625	625	605	605	570	570	616
Rock	3	N/A	650	650	650	625	625	550	550	609
Holt	4003	N/A	1,100	1,050	1,045	918	920	800	799	891
Rock	1	N/A	N/A	650	N/A	625	625	550	550	620
Garfield	1	N/A	1,070	950	910	820	740	660	580	799
Wheeler	1	1,295	1,285	1,050	1,040	1,025	840	690	525	828
Antelope	2	1,270	1,270	1,100	1,030	980	945	800	785	999
Rock	2	N/A	N/A	N/A	N/A	500	480	430	430	455
Loup	1	N/A	705	N/A	475	455	395	240	240	395

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
Holt	4001	655	676	679	677	629	647	511	480	551
Antelope	1	899	938	924	966	921	944	826	770	876
Knox	2	900	899	851	880	867	868	882	885	882
Boyd	1	870	870	710	710	640	640	640	640	659
Keya Paha	1	560	560	520	520	500	500	480	490	493
Rock	3	N/A	523	473	486	457	440	399	386	413
Holt	4003	680	680	680	673	661	727	602	512	608
Rock	1	N/A	562	560	562	560	526	500	451	535
Garfield	1	N/A	535	535	535	495	470	417	343	370
Wheeler	1	915	900	745	675	660	603	494	423	478
Antelope	2	583	605	594	623	607	610	593	519	565
Rock	2	N/A	449	440	439	428	429	326	291	336
Loup	1	N/A	640	N/A	495	350	350	325	305	311

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

2013 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. Market area 4001 consists of land on the north side of Hwy 20 and the Elkhorn River. A small portion of the southeast corner of the county is also included with this area. This market area contains the majority of irrigated land in the county. Market area 4003 consists of land on the south side of Hwy 20 and the Elkhorn River as well as a small portion of the northwest corner of the county. The water table in this area is much higher than the other area making it harder to irrigate. Overall, dry and grass land values county wide are valued the same, the only difference in value between the two market areas is in irrigated. Annually sales are reviewed and plotted to verify accuracy of the market area determinations.

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.

In analyzing the agricultural sales within market area 4001 in Holt County the sales were not proportionately distributed among the study period years nor were the land uses representative of the county in general. In market area 4003 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 areas as described above.

The resulting sample for market area 4003 that is now proportionately distributed and representative of the land uses suggests the values are within the acceptable range and is adequate for measurement purposes. The statistical profile also further breaks down subclasses of 95% and 80% majority land use. The 80% MLU provides the more representative sampling. The 80% MLU shows the irrigated subclass falls within the acceptable range. When looking at the same 80% MLU subclass for grass in area 4003 you will notice the median is slightly above the range. However, as stated above grass values County wide are valued the same so one should look at the overall 80% MLU for the county which has a median of 72.97%.

Despite the attempt to make it so, the thresholds for representativeness by land use in market area 4001 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 statistical profile further breaks down subclasses of 95% and 80% majority land use. The 80% MLU provides the more representative sampling. The 80% MLU shows the irrigated subclass falls within the acceptable range, while the dry land subclass with so few sales is unreliable for statistical inference. As stated above the overall 80% MLU of grass for the county falls within the acceptable range.

**2013 Correlation Section
for Holt County**

The overall statistics are a result of 196 total sales with 97 sales in area 4001 and 99 sales in area 4003. The statistical profile suggests that values are within the acceptable range as indicated by the overall median of 73%. Further, each market area is demonstrating that an acceptable level of value has been attained. A review of the neighboring counties shows the irrigated values in area 4001 are lower than Antelope, but higher than Rock area 3, Knox and Boyd counties. In area 4003 the irrigated values are similar to the neighboring counties that border this area. The dry and grass values in both market areas correlate similarly to the neighboring counties that adjoin these areas.

Based on knowledge of the assessment practices in Holt County and after consideration of surrounding counties' value it is determined that uniform and proportionate treatment exists within and across county lines. The overall median of 73% will be used in determining the level of value for the agricultural class of real property within Holt County.

**2013 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.

2013 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.

2013 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.

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

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

**2013 Correlation Section
for Holt County**

high-value properties are over assessed in relation to low-value properties.

There is no range of acceptability stated in the Nebraska statutes for the PRD measure. The Standard on Ratio Studies, adopted by the International Association of Assessing Officers, January, 2010, recommends that the PRD should lie between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD.

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

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

Total Real Property Sum Lines 17, 25, & 30	Records : 12,281	Value : 1,893,390,872	Growth 9,935,473	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	518	1,836,481	60	649,680	40	365,195	618	2,851,356	
02. Res Improve Land	2,870	12,934,690	288	3,996,650	387	5,106,990	3,545	22,038,330	
03. Res Improvements	2,966	145,851,940	331	27,222,785	463	37,651,116	3,760	210,725,841	
04. Res Total	3,484	160,623,111	391	31,869,115	503	43,123,301	4,378	235,615,527	2,050,705
% of Res Total	79.58	68.17	8.93	13.53	11.49	18.30	35.65	12.44	20.64
05. Com UnImp Land	84	450,405	10	103,865	19	88,115	113	642,385	
06. Com Improve Land	516	3,399,610	26	211,565	72	679,325	614	4,290,500	
07. Com Improvements	532	37,813,810	29	2,073,860	91	11,104,025	652	50,991,695	
08. Com Total	616	41,663,825	39	2,389,290	110	11,871,465	765	55,924,580	1,962,663
% of Com Total	80.52	74.50	5.10	4.27	14.38	21.23	6.23	2.95	19.75
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	92,830	7	104,890	
11. Ind Improvements	0	0	2	698,865	5	9,359,215	7	10,058,080	
12. Ind Total	3	107,055	3	716,315	5	9,452,045	11	10,275,415	0
% of Ind Total	27.27	1.04	27.27	6.97	45.45	91.99	0.09	0.54	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	3,484	160,623,111	391	31,869,115	503	43,123,301	4,378	235,615,527	2,050,705
% of Res & Rec Total	79.58	68.17	8.93	13.53	11.49	18.30	35.65	12.44	20.64
Com & Ind Total	619	41,770,880	42	3,105,605	115	21,323,510	776	66,199,995	1,962,663
% of Com & Ind Total	79.77	63.10	5.41	4.69	14.82	32.21	6.32	3.50	19.75
17. Taxable Total	4,103	202,393,991	433	34,974,720	618	64,446,811	5,154	301,815,522	4,013,368
% of Taxable Total	79.61	67.06	8.40	11.59	11.99	21.35	41.97	15.94	40.39

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	12	8,491	1,789,265	0	0	0
19. Commercial	9	331,605	7,809,620	0	0	0
20. Industrial	2	58,980	25,544,795	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	1,789,265
19. Commercial	0	0	0	9	331,605	7,809,620
20. Industrial	0	0	0	2	58,980	25,544,795
21. Other	0	0	0	0	0	0
22. Total Sch II				23	399,076	35,143,680

Schedule III : Mineral Interest Records

Mineral Interest	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
23. Producing	0	0	0	0	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	306	18	100	424

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	9	150,420	8	428,880	5,092	1,002,118,670	5,109	1,002,697,970
28. Ag-Improved Land	4	100,995	8	116,950	1,906	478,001,920	1,918	478,219,865
29. Ag Improvements	4	205,890	9	149,220	2,005	110,302,405	2,018	110,657,515
30. Ag Total							7,127	1,591,575,350

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	4.42	4,420	6	7.15	7,150	
37. FarmSite Improvements	4	0.00	85,545	9	0.00	128,500	
38. FarmSite Total							
39. Road & Ditches	0	6.79	0	0	1.01	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	28	28.82	172,920	28	28.82	172,920	
32. HomeSite Improv Land	1,143	1,224.99	7,349,940	1,150	1,231.32	7,387,945	
33. HomeSite Improvements	1,179	1,172.57	52,810,955	1,183	1,176.57	52,952,020	5,922,105
34. HomeSite Total				1,211	1,260.14	60,512,885	
35. FarmSite UnImp Land	85	3,292.75	1,282,195	85	3,292.75	1,282,195	
36. FarmSite Improv Land	1,575	3,711.80	3,041,160	1,585	3,723.37	3,052,730	
37. FarmSite Improvements	1,907	0.00	57,491,450	1,920	0.00	57,705,495	0
38. FarmSite Total				2,005	7,016.12	62,040,420	
39. Road & Ditches	0	18,198.26	0	0	18,206.06	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				3,216	26,482.32	122,553,305	5,922,105

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 4001

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	1,983.60	0.83%	6,347,520	0.94%	3,200.00
46. 1A	16,253.76	6.82%	51,698,350	7.65%	3,180.70
47. 2A1	37,434.75	15.71%	115,934,525	17.16%	3,096.98
48. 2A	26,417.19	11.08%	81,832,995	12.11%	3,097.72
49. 3A1	16,601.26	6.96%	47,684,810	7.06%	2,872.36
50. 3A	85,140.58	35.72%	246,753,980	36.52%	2,898.19
51. 4A1	42,137.48	17.68%	96,839,635	14.33%	2,298.18
52. 4A	12,386.45	5.20%	28,488,855	4.22%	2,300.00
53. Total	238,355.07	100.00%	675,580,670	100.00%	2,834.35
Dry					
54. 1D1	744.50	1.64%	892,055	1.97%	1,198.19
55. 1D	5,651.97	12.45%	6,625,195	14.64%	1,172.19
56. 2D1	12,034.57	26.50%	12,626,755	27.89%	1,049.21
57. 2D	8,160.60	17.97%	8,564,415	18.92%	1,049.48
58. 3D1	3,100.16	6.83%	2,832,365	6.26%	913.62
59. 3D	9,625.52	21.20%	8,854,110	19.56%	919.86
60. 4D1	4,319.45	9.51%	3,455,570	7.63%	800.00
61. 4D	1,771.33	3.90%	1,417,080	3.13%	800.01
62. Total	45,408.10	100.00%	45,267,545	100.00%	996.90
Grass					
63. 1G1	835.97	0.20%	547,235	0.24%	654.61
64. 1G	9,477.10	2.27%	6,409,855	2.78%	676.35
65. 2G1	19,758.13	4.73%	13,419,730	5.83%	679.20
66. 2G	22,788.13	5.45%	15,436,790	6.71%	677.40
67. 3G1	7,370.72	1.76%	4,636,365	2.01%	629.02
68. 3G	85,847.49	20.54%	55,574,455	24.14%	647.36
69. 4G1	117,511.26	28.12%	60,078,285	26.10%	511.26
70. 4G	154,281.26	36.92%	74,087,650	32.19%	480.21
71. Total	417,870.06	100.00%	230,190,365	100.00%	550.87
<hr/>					
Irrigated Total	238,355.07	33.36%	675,580,670	70.82%	2,834.35
Dry Total	45,408.10	6.35%	45,267,545	4.75%	996.90
Grass Total	417,870.06	58.48%	230,190,365	24.13%	550.87
72. Waste	7,574.94	1.06%	758,555	0.08%	100.14
73. Other	5,375.26	0.75%	2,149,555	0.23%	399.90
74. Exempt	122.40	0.02%	0	0.00%	0.00
75. Market Area Total	714,583.43	100.00%	953,946,690	100.00%	1,334.97

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	158.58	0.28%	345,480	0.36%	2,178.58
47. 2A1	1,133.67	1.99%	2,295,690	2.36%	2,025.01
48. 2A	670.04	1.18%	1,289,885	1.33%	1,925.09
49. 3A1	3,501.70	6.14%	6,542,440	6.74%	1,868.36
50. 3A	21,083.11	36.98%	39,605,975	40.79%	1,878.56
51. 4A1	28,041.02	49.18%	43,627,600	44.93%	1,555.85
52. 4A	2,427.51	4.26%	3,399,640	3.50%	1,400.46
53. Total	57,015.63	100.00%	97,106,710	100.00%	1,703.16
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	99.12	0.76%	109,015	0.93%	1,099.83
56. 2D1	159.67	1.22%	167,655	1.44%	1,050.01
57. 2D	688.16	5.26%	719,455	6.17%	1,045.48
58. 3D1	1,633.74	12.49%	1,499,860	12.86%	918.05
59. 3D	6,392.39	48.86%	5,878,465	50.41%	919.60
60. 4D1	3,558.59	27.20%	2,846,875	24.41%	800.00
61. 4D	550.37	4.21%	439,695	3.77%	798.91
62. Total	13,082.04	100.00%	11,661,020	100.00%	891.38
Grass					
63. 1G1	49.00	0.01%	33,320	0.01%	680.00
64. 1G	308.13	0.05%	209,530	0.05%	680.01
65. 2G1	796.26	0.12%	541,470	0.14%	680.02
66. 2G	4,066.72	0.62%	2,737,875	0.69%	673.24
67. 3G1	6,526.21	0.99%	4,310,995	1.08%	660.57
68. 3G	142,594.14	21.70%	103,610,350	25.93%	726.61
69. 4G1	341,363.48	51.95%	205,533,220	51.44%	602.09
70. 4G	161,406.23	24.56%	82,568,020	20.67%	511.55
71. Total	657,110.17	100.00%	399,544,780	100.00%	608.03
Irrigated Total					
	57,015.63	7.28%	97,106,710	18.85%	1,703.16
Dry Total					
	13,082.04	1.67%	11,661,020	2.26%	891.38
Grass Total					
	657,110.17	83.90%	399,544,780	77.57%	608.03
72. Waste	52,501.15	6.70%	5,363,310	1.04%	102.16
73. Other	3,508.03	0.45%	1,399,535	0.27%	398.95
74. Exempt	100.99	0.01%	0	0.00%	0.00
75. Market Area Total	783,217.02	100.00%	515,075,355	100.00%	657.64

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	16.03	46,490	3.13	9,905	295,351.54	772,630,985	295,370.70	772,687,380
77. Dry Land	4.05	3,665	34.00	32,320	58,452.09	56,892,580	58,490.14	56,928,565
78. Grass	289.09	167,705	860.13	475,950	1,073,831.01	629,091,490	1,074,980.23	629,735,145
79. Waste	4.00	400	21.00	2,100	60,051.09	6,119,365	60,076.09	6,121,865
80. Other	11.84	4,735	11.00	4,400	8,860.45	3,539,955	8,883.29	3,549,090
81. Exempt	0.00	0	0.00	0	223.39	0	223.39	0
82. Total	325.01	222,995	929.26	524,675	1,496,546.18	1,468,274,375	1,497,800.45	1,469,022,045

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	295,370.70	19.72%	772,687,380	52.60%	2,615.99
Dry Land	58,490.14	3.91%	56,928,565	3.88%	973.30
Grass	1,074,980.23	71.77%	629,735,145	42.87%	585.81
Waste	60,076.09	4.01%	6,121,865	0.42%	101.90
Other	8,883.29	0.59%	3,549,090	0.24%	399.52
Exempt	223.39	0.01%	0	0.00%	0.00
Total	1,497,800.45	100.00%	1,469,022,045	100.00%	980.79

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

45 Holt

	2012 CTL County Total	2013 Form 45 County Total	Value Difference (2013 form 45 - 2012 CTL)	Percent Change	2013 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	229,419,051	235,615,527	6,196,476	2.70%	2,050,705	1.81%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	58,886,270	60,512,885	1,626,615	2.76%	5,922,105	-7.29%
04. Total Residential (sum lines 1-3)	288,305,321	296,128,412	7,823,091	2.71%	7,972,810	-0.05%
05. Commercial	53,887,565	55,924,580	2,037,015	3.78%	1,962,663	0.14%
06. Industrial	10,428,710	10,275,415	-153,295	-1.47%	0	-1.47%
07. Ag-Farmsite Land, Outbuildings	57,266,585	62,040,420	4,773,835	8.34%	0	8.34%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	121,582,860	128,240,415	6,657,555	5.48%	1,962,663	3.86%
10. Total Non-Agland Real Property	409,888,181	424,368,827	14,480,646	3.53%	9,935,473	1.11%
11. Irrigated	674,129,450	772,687,380	98,557,930	14.62%		
12. Dryland	54,788,240	56,928,565	2,140,325	3.91%		
13. Grassland	605,951,725	629,735,145	23,783,420	3.92%		
14. Wasteland	6,579,455	6,121,865	-457,590	-6.95%		
15. Other Agland	3,251,860	3,549,090	297,230	9.14%		
16. Total Agricultural Land	1,344,700,730	1,469,022,045	124,321,315	9.25%		
17. Total Value of all Real Property (Locally Assessed)	1,754,588,911	1,893,390,872	138,801,961	7.91%	9,935,473	7.34%

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 2012, 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 2012, 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 2012-13 is \$208,583. The CAMA portion within the appraisal maintenance includes a cost of about \$17,000. The GIS cost is 12,700.

The assessor anticipates attending the 2012 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 2012, the median level of value for residential property is 94%. 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 and Stuart. The plan is to complete this process by March 1, 2013. 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 and Stuart. Questions about the condition of the house and specific items such as heating systems and basement information were included on the questionnaire also.

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 2012 is undetermined due to a lack of sales. Subsequent sales need to be studied to determine trends and changes in the market.

The median level of assessment of agricultural property for 2012 is 71%. In December of 2011 Deloit township was reinspected using GIS technology and physical inspection of parcels that needed to be inspected. In 2012 the process of reinspecting townships will begin.

I asked for an extension to the six year period. The State is asking if the six year inspection will be completed on time. I took office in the middle of the six year time frame. Nothing had been done before I came to this office. I have submitted a plan to the State outlining how we will inspect the county by 2015.

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.

Land use update will be completed by GIS. Holt County contracted with them to finish the information input process for Holt County. In 2013 the irrigated 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 review process of each Township. Study sales for possible adjustments needed for residential or commercial properties. Adjust for changes in agricultural land use. Start the reassessment process for acreages.

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

July 25, 2012

2013 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:
	\$208,600
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:
	\$3,500
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:
	\$17,000
11.	Amount of the assessor's budget set aside for education/workshops:
	\$2,000
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:
	\$1,000

B. Computer, Automation Information and GIS

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

6.	Is GIS available to the public? If so, what is the web address?
	Yes – www.holt.gisworkshop.com
7.	Who maintains the GIS software and maps?
	GIS Workshop
8.	Personal Property software:
	Thomson Reuters formally 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.	GIS Services:
	GIS Workshop
3.	Other services:
	None

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	No
2.	If so, is the appraisal or listing service performed under contract?
	N/A
3.	What appraisal certifications or qualifications does the County require?
	N/A
4.	Have the existing contracts been approved by the PTA?
	N/A
5.	Does the appraisal or listing service providers establish assessed values for the county?
	N/A

2013 Certification for Holt County

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

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

One copy by electronic transmission to the Holt County Assessor.

Dated this 5th day of April, 2013.



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

Ruth A. Sorensen
Property Tax Administrator

