

Table of Contents

2013 Commission Summary

2013 Opinions of the Property Tax Administrator

Residential Reports

- Residential Assessment Actions
- Residential Assessment Survey
- Residential Statistics

Residential Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Commercial Reports

- Commercial Assessment Actions
- Commercial Assessment Survey
- Commercial Statistics

Commercial Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

Agricultural and/or Special Valuation Reports

- Agricultural Assessment Actions
- Agricultural Assessment Survey
- Agricultural Land Statistics
- Agricultural Average Acre Values Table
- Special Valuation Methodology, if applicable
- Special Valuation Statistics, if applicable

Agricultural and/or Special Valuation Correlation

- I. Correlation
- II. Analysis of Sales Verification
- III. Measure of Central Tendency
- IV. Analysis of Quality of Assessment

County Reports

- County Abstract of Assessment for Real Property, Form 45
- County Agricultural Land Detail
- County Abstract of Assessment for Real Property Compared with the Prior Year Certificate of Taxes Levied (CTL).
- County Assessor's Three Year Plan of Assessment

Assessment Survey – General Information

Certification

Maps

Market Areas

Registered Wells > 500 GPM

Valuation History Charts

2013 Commission Summary for Nance County

Residential Real Property - Current

Number of Sales	73	Median	97.13
Total Sales Price	\$4,478,204	Mean	101.25
Total Adj. Sales Price	\$4,478,204	Wgt. Mean	95.28
Total Assessed Value	\$4,267,020	Average Assessed Value of the Base	\$53,006
Avg. Adj. Sales Price	\$61,345	Avg. Assessed Value	\$58,452

Confidence Interval - Current

95% Median C.I	95.88 to 98.67
95% Wgt. Mean C.I	90.37 to 100.20
95% Mean C.I	93.16 to 109.34
% of Value of the Class of all Real Property Value in the	12.15
% of Records Sold in the Study Period	4.83
% of Value Sold in the Study Period	5.33

Residential Real Property - History

Year	Number of Sales	LOV	Median
2012	85	96	96.24
2011	100	93	93
2010	106	94	94
2009	137	95	95

2013 Commission Summary for Nance County

Commercial Real Property - Current

Number of Sales	11	Median	97.57
Total Sales Price	\$953,180	Mean	101.93
Total Adj. Sales Price	\$935,180	Wgt. Mean	99.90
Total Assessed Value	\$934,205	Average Assessed Value of the Base	\$130,603
Avg. Adj. Sales Price	\$85,016	Avg. Assessed Value	\$84,928

Confidence Interval - Current

95% Median C.I	82.17 to 115.46
95% Wgt. Mean C.I	92.06 to 107.73
95% Mean C.I	87.68 to 116.18
% of Value of the Class of all Real Property Value in the County	4.14
% of Records Sold in the Study Period	5.26
% of Value Sold in the Study Period	3.42

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2012	7		96.90
2011	7		97
2010	12	92	92
2009	11	94	94

2013 Opinions of the Property Tax Administrator for Nance 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	97	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	*NEI	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	70	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
Property Tax Administrator

2013 Residential Assessment Actions for Nance County

Annually the county conducts a market analysis that includes the qualified residential sales that occurred during the current study period (October 1, 2010 through September 20, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the residential class of real property. Annually the county conducts the pick-up of new construction on the residential properties in a timely manner.

The County accomplished a portion of the required 6 year inspection process. Nance County retains Jerry Knoche as the contract appraiser. Jerry reviewed Fullerton residential properties for 2013. He will review Genoa and Belgrade residential properties starting in 2013 for tax year 2014.

Nance County is converted into six (6) Valuation Groupings which have remained unchanged for 2012 and 2013. Each Valuation Grouping was reviewed for statistical compliance. Adjustments were made as follows:

Valuation Grouping 1 (Assessor location Fullerton) had 41 sales. This grouping was reviewed for 2013 for the six (6) year review, with new photos, property record card updates, updated Marshall Swift costing, and depreciation schedule. Adjustments were made as necessary.

Valuation Grouping 2 (Assessor location Belgrade) was represented with 6 sales. This grouping did not receive an adjustment based on number of sales and there is no established residential market. The sales were varied in type that a clear trend could not be determined. Belgrade will be reviewed starting in 2013 for the six (6) year review process.

Valuation Grouping 3 (Assessor location Genoa) was represented with 22 sales. Sales in this grouping were so varied in construction date, style and location that a clear trend could not be determined. This Valuation Grouping received a 10 percent increase in 2012. This grouping will be reviewed starting in 2013 for the six (6) year review process. No assessment action was taken for 2013. Necessary adjustments will be made for the 2014 tax year.

Valuation Grouping 4 (Assessor location Rural) was represented with 5 sales. This grouping did not have enough sales and the sales were varied in type a clear trend could not be determined. No assessment action was taken for 2013.

Valuation Grouping 5 (Assessor location Suburban-Fullerton Recreation) did not have any sales in this study period.

Valuation Grouping 6 (Assessor location Suburban-Genoa) did not have a sufficient number of sales to measure the level of value.

2013 Residential Assessment Survey for Nance County

1.	Valuation data collection done by:	
	Assessor and part time contractor completed pick-up work. Contract appraiser completed revaluation of residential properties in Fullerton for 2013.	
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>
	1	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Fullerton has an active housing market.
	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump and little activity. There are a very limited number of residential sales. Housing is predominantly older homes. If real estate does sell the ratios are all over the place. Houses on main street sell the highest. No active commercial in Belgrade, but tavern.
	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles west of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus, Albion and Lindsay for employment. Genoa has a very active residential market.
	4	(Rural): This valuation group includes all residential property sales throughout the county. There is an active market of rural residential sales due to desirable rural homesites in the area of or overlooking the river valleys that cross through the county. Many of these rural residential sites provide housing for people employed in area towns. The western edge of the county is far removed from the cities and the rural residential sites sell for less and therefore valued accordingly.
	5	(Sub-Fullerton Rec): This valuation group includes an area adjacent to the Loup River just south of Fullerton. This area has its own special market characteristics based on the river and its proximity to Fullerton (within a mile). A new subdivision was created in 2007, Loup River Hideaway.
	6	(Suburban-Genoa): This valuation group includes an area adjacent to Genoa, but not connected. The area is characterized by a rural type of setting overlooking the Loup River Valley. This area does not have a lot of sales, it does however, have its own specific market characteristics and values.
3.	List and describe the approach(es) used to estimate the market value of residential properties.	
	Cost and Sale Comparison approach to value.	

4	What is the costing year of the cost approach being used for each valuation grouping?
	December, 2010
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?
	No we use our own, each town has its own developed values and depreciation.
6.	Are individual depreciation tables developed for each valuation grouping?
	Yes
7.	When were the depreciation tables last updated for each valuation grouping?
	Depreciation tables are reviewed annually.
8.	When was the last lot value study completed for each valuation grouping?
	Lot values are reviewed annually.
9.	Describe the methodology used to determine the residential lot values?
	Sales and size comparison of value in each town.

63 Nance
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 : 73
Total Sales Price : 4,478,204
Total Adj. Sales Price : 4,478,204
Total Assessed Value : 4,267,020
Avg. Adj. Sales Price : 61,345
Avg. Assessed Value : 58,452

MEDIAN : 97
WGT. MEAN : 95
MEAN : 101
COD : 15.79
PRD : 106.27

COV : 34.83
STD : 35.27
Avg. Abs. Dev : 15.34
MAX Sales Ratio : 340.79
MIN Sales Ratio : 47.87

95% Median C.I. : 95.88 to 98.67
95% Wgt. Mean C.I. : 90.37 to 100.20
95% Mean C.I. : 93.16 to 109.34

Printed:3/21/2013 4:50:25PM

DATE OF SALE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
<u>Qtrrs</u>											
01-OCT-10 To 31-DEC-10	3	89.89	85.62	77.11	09.80	111.04	70.26	96.70	N/A	58,000	44,723
01-JAN-11 To 31-MAR-11	9	97.13	108.46	94.72	20.04	114.51	74.67	193.98	84.37 to 131.97	55,656	52,714
01-APR-11 To 30-JUN-11	14	98.30	98.23	97.78	04.75	100.46	77.61	114.58	95.18 to 99.94	54,607	53,398
01-JUL-11 To 30-SEP-11	13	96.38	96.66	97.35	19.14	99.29	47.87	138.90	86.10 to 128.62	74,423	72,454
01-OCT-11 To 31-DEC-11	4	81.00	79.08	73.67	18.37	107.34	55.50	98.80	N/A	67,000	49,359
01-JAN-12 To 31-MAR-12	8	99.98	97.74	101.01	07.99	96.76	65.70	115.82	65.70 to 115.82	39,350	39,749
01-APR-12 To 30-JUN-12	13	97.57	117.30	98.96	29.03	118.53	64.13	340.79	90.10 to 109.73	71,692	70,945
01-JUL-12 To 30-SEP-12	9	96.22	100.35	95.46	09.98	105.12	74.96	139.57	94.51 to 106.96	61,833	59,027
<u>Study Yrs</u>											
01-OCT-10 To 30-SEP-11	39	97.08	99.10	95.48	13.69	103.79	47.87	193.98	95.28 to 99.38	61,715	58,925
01-OCT-11 To 30-SEP-12	34	97.64	103.71	95.06	18.09	109.10	55.50	340.79	94.51 to 100.53	60,921	57,910
<u>Calendar Yrs</u>											
01-JAN-11 To 31-DEC-11	40	97.11	98.11	94.42	14.41	103.91	47.87	193.98	95.28 to 98.80	62,523	59,033
<u>ALL</u>	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452

VALUATION GROUPING										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
01	41	97.13	97.65	96.82	04.39	100.86	77.61	143.83	96.12 to 98.56	47,617	46,103
02	6	100.62	115.72	112.09	29.90	103.24	65.70	193.98	65.70 to 193.98	18,317	20,532
03	22	102.59	108.56	96.80	29.37	112.15	47.87	340.79	74.67 to 114.58	89,523	86,660
04	4	80.79	76.18	77.74	13.55	97.99	55.50	87.63	N/A	111,625	86,778
<u>ALL</u>	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452

PROPERTY TYPE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val
01	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452
06											
07											
<u>ALL</u>	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452

63 Nance
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 : 73
Total Sales Price : 4,478,204
Total Adj. Sales Price : 4,478,204
Total Assessed Value : 4,267,020
Avg. Adj. Sales Price : 61,345
Avg. Assessed Value : 58,452

MEDIAN : 97
WGT. MEAN : 95
MEAN : 101
COD : 15.79
PRD : 106.27

COV : 34.83
STD : 35.27
Avg. Abs. Dev : 15.34
MAX Sales Ratio : 340.79
MIN Sales Ratio : 47.87

95% Median C.I. : 95.88 to 98.67
95% Wgt. Mean C.I. : 90.37 to 100.20
95% Mean C.I. : 93.16 to 109.34

Printed:3/21/2013 4:50:25PM

SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
___ Low \$ Ranges ___												
Less Than 5,000												
Less Than 15,000	11	96.70	105.61	106.49	19.90	99.17	65.70	193.98	86.10 to 143.83	8,127	8,655	
Less Than 30,000	22	97.01	114.77	116.40	25.15	98.60	65.70	340.79	94.50 to 100.75	14,468	16,841	
___ Ranges Excl. Low \$ ___												
Greater Than 4,999	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452	
Greater Than 14,999	62	97.14	100.47	95.06	15.07	105.69	47.87	340.79	95.88 to 98.67	70,787	67,287	
Greater Than 29,999	51	97.15	95.41	93.67	11.77	101.86	47.87	139.57	95.88 to 98.56	81,567	76,402	
___ Incremental Ranges ___												
0 TO 4,999												
5,000 TO 14,999	11	96.70	105.61	106.49	19.90	99.17	65.70	193.98	86.10 to 143.83	8,127	8,655	
15,000 TO 29,999	11	97.13	123.93	120.27	30.39	103.04	89.10	340.79	94.50 to 138.90	20,809	25,028	
30,000 TO 59,999	20	97.42	98.22	97.71	08.92	100.52	47.87	139.57	95.30 to 99.93	43,850	42,847	
60,000 TO 99,999	19	98.03	95.85	95.49	13.23	100.38	55.50	135.56	96.12 to 102.73	77,890	74,377	
100,000 TO 149,999	8	86.06	89.82	89.27	19.32	100.62	70.26	128.62	70.26 to 128.62	120,750	107,799	
150,000 TO 249,999	3	86.62	89.20	89.16	04.71	100.04	84.37	96.60	N/A	162,333	144,738	
250,000 TO 499,999	1	94.23	94.23	94.23	00.00	100.00	94.23	94.23	N/A	350,000	329,800	
500,000 TO 999,999												
1,000,000 +												
___ ALL ___	73	97.13	101.25	95.28	15.79	106.27	47.87	340.79	95.88 to 98.67	61,345	58,452	

2013 Correlation Section for Nance County

A. Residential Real Property

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14.

Nance County had a total of 73 improved, qualified, residential sales during the two year study period which is considered an adequate and reliable sample for the measurement of the residential class of real property in Nance County. The residential class of property in Nance County is made up of six separate valuation groups, with two valuation groups having 22 and 41 sales, two having four and six sales each, and two valuation groups with no sales during the study period.

The county reviews all sales through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. The Department reviewed the qualification process within the county, and determined that all qualified, arm's length transactions are included in the sales file.

Permits are logged and reviewed for specific property activities and notable changes to the property valuations. All residential pick-up work and building permits were reviewed and completed in a timely manner. Nance County has an appraisal contract with Jerry Knoche who revalued Valuation Group 1 (Fullerton) for 2013. This included new photos, property record card updates, an update to the Marshall & Swift costing tables, and new depreciation schedules. Valuation adjustments were made as necessary.

A ratio study was completed on all residential properties in the valuation groups that were not reviewed this year to identify any adjustments or other assessment actions that were necessary to properly value the residential class of real property. No adjustments were determined to be necessary in valuation groups two through six.

Valuation Group 3 (Genoa) is represented with 22 sales, with a median of 102.59%. A detailed review and analysis was made to determine what assessment actions, if any, were appropriate. For 2012, after sales analysis, Genoa residential properties received a 10% increase to land and improvements. While the statistical indication for 2013 may be that Genoa should receive a 5% reduction, there is no commonality within the sold properties i.e. age, size, style, condition that supports a basis for an assessment action. The sales were so varied in type that a clear trend could not be determined. The 22 sales ranged in price from \$17,000 to \$350,000. No assessment action was taken. A percentage adjustment to land and improvements will not achieve improved equalization. This valuation group is scheduled for revaluation for 2014.

It is the opinion of the Division that the level of value for Nance County residential real property is within the acceptable range and it is best measured by the median measure of central tendency. The median measure was calculated using a sufficient number of sales and because the county applies assessment practices to the sold and unsold parcels in a similar manner, the median ratio calculated from the sales file accurately reflects the level of value for the population. All the valuation groups that are adequately represented in the sales file are

**2013 Correlation Section
for Nance County**

within the acceptable range of 92% to 100%, except Valuation Group 3 as previously discussed.

Based on the consideration of all available information, the level of value is determined to be 97% of market value for the residential class of real property. Because the known assessment practices are reliable and consistent it is believed that the residential class of property is being treated in a uniform and proportionate manner.

**2013 Correlation Section
for Nance 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 Nance 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 Nance 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 Nance 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 Nance County

Annually the county conducts a market analysis that includes the qualified commercial sales that occurred during the current study period (Oct 1, 2009 through September 30, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property.

Annually the county conducts the pick-up of new construction on the commercial properties in a timely manner.

Typically, the county plans to accomplish a portion of the required 6 year inspection process. Nance County implemented new values for Genoa commercial and the new improvements for 2011, which have remained unchanged for 2012 and 2013. Jerry Knoche, contract appraiser, conducted onsite inspections, new pictures, new depreciation and new pricing using M/S Manual for the three remaining commercial Valuation Groups for tax year 2012: Fullerton, Belgrade and Rural.

The county is in compliance with the 6 year review cycle.

No assessment actions were taken for the commercial class of real property in Nance County for 2013.

2013 Commercial Assessment Survey for Nance County

1.	Valuation data collection done by:										
	Assessor and Jerry Knoche, Contract Appraiser										
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:										
	<table border="1"> <thead> <tr> <th><u>Valuation Grouping</u></th> <th><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Total of 93 commercial parcels.</td> </tr> <tr> <td>2</td> <td>(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump, and little activity. One (1) business that is operating.</td> </tr> <tr> <td>3</td> <td>(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles northwest of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus for employment. Total of 60 commercial.</td> </tr> <tr> <td>4</td> <td>(Rural): The Rural valuation grouping contains all commercial sales that occur outside the villages/towns within Nance County. Most of the businesses in the rural area consist of agricultural based businesses. Total of less than ten (10).</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	1	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Total of 93 commercial parcels.	2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump, and little activity. One (1) business that is operating.	3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles northwest of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus for employment. Total of 60 commercial.	4	(Rural): The Rural valuation grouping contains all commercial sales that occur outside the villages/towns within Nance County. Most of the businesses in the rural area consist of agricultural based businesses. Total of less than ten (10).
<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>										
1	(Fullerton): Fullerton is the largest town in Nance County, with a population of 1,378. It is the county seat located on NE Highways 22 and 14. Fullerton has an active trade, business center for a prosperous agricultural area. Total of 93 commercial parcels.										
2	(Belgrade): Belgrade is a small village with a population of approximately 130. It has very limited trade or business. It has a grain elevator, one gas pump, and little activity. One (1) business that is operating.										
3	(Genoa): Genoa is a small town on NE Highways 22 and 39 located 20 miles northwest of Columbus, with a population of about 1,000. The town has active trade and business, but is not a retail trade center due to its close proximity to Columbus. There are a significant number of residents who commute to Columbus for employment. Total of 60 commercial.										
4	(Rural): The Rural valuation grouping contains all commercial sales that occur outside the villages/towns within Nance County. Most of the businesses in the rural area consist of agricultural based businesses. Total of less than ten (10).										
3.	List and describe the approach(es) used to estimate the market value of commercial properties.										
	The cost approach less depreciation derived from the market is used. Annually, the county analyzes the available sales and if needed, adjusts the values or recalibrates the depreciation.										
3a.	Describe the process used to determine the value of unique commercial properties.										
	Valuation completed by contract, with individual review with assessor prior to completion.										
4.	What is the costing year of the cost approach being used for each valuation grouping?										
	October, 2010										
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?										
	Jerry Knoche completes depreciation studies based on local market information.										
6.	Are individual depreciation tables developed for each valuation grouping?										
	Yes										
7.	When were the depreciation tables last updated for each valuation grouping?										

	The depreciation tables are developed as part of each revaluation. 2011 for Genoa, 2012 for Fullerton, Belgrade and Rural.
8.	When was the last lot value study completed for each valuation grouping?
	In 2010 for 2011. One or two sales used, not many sales of vacant commercial lots available.
9.	Describe the methodology used to determine the commercial lot values.
	Reviewing sales of commercial property. Maybe two sales a year of vacant lots.

63 Nance
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 : 11
Total Sales Price : 953,180
Total Adj. Sales Price : 935,180
Total Assessed Value : 934,205
Avg. Adj. Sales Price : 85,016
Avg. Assessed Value : 84,928

MEDIAN : 98
WGT. MEAN : 100
MEAN : 102
COD : 12.69
PRD : 102.03

COV : 20.81
STD : 21.21
Avg. Abs. Dev : 12.38
MAX Sales Ratio : 158.20
MIN Sales Ratio : 80.15

95% Median C.I. : 82.17 to 115.46
95% Wgt. Mean C.I. : 92.06 to 107.73
95% Mean C.I. : 87.68 to 116.18

Printed:3/21/2013 4:50:25PM

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-OCT-09 To 31-DEC-09											
01-JAN-10 To 31-MAR-10											
01-APR-10 To 30-JUN-10	1	94.37	94.37	94.37	00.00	100.00	94.37	94.37	N/A	46,000	43,410
01-JUL-10 To 30-SEP-10	1	99.06	99.06	99.06	00.00	100.00	99.06	99.06	N/A	300,000	297,185
01-OCT-10 To 31-DEC-10	3	82.17	86.41	83.62	06.79	103.34	80.15	96.90	N/A	55,000	45,993
01-JAN-11 To 31-MAR-11											
01-APR-11 To 30-JUN-11	1	107.51	107.51	107.51	00.00	100.00	107.51	107.51	N/A	262,580	282,305
01-JUL-11 To 30-SEP-11	2	107.57	107.57	101.57	07.33	105.91	99.68	115.46	N/A	50,250	51,038
01-OCT-11 To 31-DEC-11											
01-JAN-12 To 31-MAR-12	1	90.15	90.15	90.15	00.00	100.00	90.15	90.15	N/A	6,600	5,950
01-APR-12 To 30-JUN-12											
01-JUL-12 To 30-SEP-12	2	127.89	127.89	119.82	23.71	106.74	97.57	158.20	N/A	27,250	32,650
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	2	96.72	96.72	98.44	02.43	98.25	94.37	99.06	N/A	173,000	170,298
01-OCT-10 To 30-SEP-11	6	98.29	96.98	98.92	10.75	98.04	80.15	115.46	80.15 to 115.46	88,013	87,060
01-OCT-11 To 30-SEP-12	3	97.57	115.31	116.61	23.24	98.89	90.15	158.20	N/A	20,367	23,750
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	5	94.37	90.53	93.65	07.13	96.67	80.15	99.06	N/A	102,200	95,715
01-JAN-11 To 31-DEC-11	3	107.51	107.55	105.87	04.89	101.59	99.68	115.46	N/A	121,027	128,127
<u>ALL</u>	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	4	100.94	112.56	108.39	20.11	103.85	90.15	158.20	N/A	83,795	90,826
03	5	96.90	94.45	87.70	10.46	107.70	80.15	115.46	N/A	42,300	37,099
04	2	99.37	99.37	99.20	00.31	100.17	99.06	99.68	N/A	194,250	192,703
<u>ALL</u>	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928

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	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928
04											
<u>ALL</u>	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928

63 Nance
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 : 11
Total Sales Price : 953,180
Total Adj. Sales Price : 935,180
Total Assessed Value : 934,205
Avg. Adj. Sales Price : 85,016
Avg. Assessed Value : 84,928

MEDIAN : 98
WGT. MEAN : 100
MEAN : 102
COD : 12.69
PRD : 102.03

COV : 20.81
STD : 21.21
Avg. Abs. Dev : 12.38
MAX Sales Ratio : 158.20
MIN Sales Ratio : 80.15

95% Median C.I. : 82.17 to 115.46
95% Wgt. Mean C.I. : 92.06 to 107.73
95% Mean C.I. : 87.68 to 116.18

Printed:3/21/2013 4:50:25PM

SALE PRICE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
___ Low \$ Ranges ___												
Less Than 5,000												
Less Than 15,000	2	102.81	102.81	106.48	12.31	96.55	90.15	115.46	N/A	9,300	9,903	
Less Than 30,000	3	115.46	121.27	133.28	19.64	90.99	90.15	158.20	N/A	12,867	17,148	
___ Ranges Excl. Low \$ ___												
Greater Than 4,999	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928	
Greater Than 14,999	9	97.57	101.73	99.76	12.63	101.97	80.15	158.20	82.17 to 107.51	101,842	101,600	
Greater Than 29,999	8	97.24	94.68	98.46	06.46	96.16	80.15	107.51	80.15 to 107.51	112,073	110,345	
___ Incremental Ranges ___												
0 TO 4,999												
5,000 TO 14,999	2	102.81	102.81	106.48	12.31	96.55	90.15	115.46	N/A	9,300	9,903	
15,000 TO 29,999	1	158.20	158.20	158.20	00.00	100.00	158.20	158.20	N/A	20,000	31,640	
30,000 TO 59,999	4	95.64	92.75	92.71	04.68	100.04	82.17	97.57	N/A	36,375	33,725	
60,000 TO 99,999	1	99.68	99.68	99.68	00.00	100.00	99.68	99.68	N/A	88,500	88,220	
100,000 TO 149,999	1	80.15	80.15	80.15	00.00	100.00	80.15	80.15	N/A	100,000	80,150	
150,000 TO 249,999												
250,000 TO 499,999	2	103.29	103.29	103.01	04.10	100.27	99.06	107.51	N/A	281,290	289,745	
500,000 TO 999,999												
1,000,000 +												
___ ALL ___	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928	

OCCUPANCY CODE											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
342	1	96.90	96.90	96.90	00.00	100.00	96.90	96.90	N/A	30,000	29,070	
343	1	107.51	107.51	107.51	00.00	100.00	107.51	107.51	N/A	262,580	282,305	
350	1	158.20	158.20	158.20	00.00	100.00	158.20	158.20	N/A	20,000	31,640	
353	1	94.37	94.37	94.37	00.00	100.00	94.37	94.37	N/A	46,000	43,410	
406	3	99.68	101.76	100.86	08.47	100.89	90.15	115.46	N/A	35,700	36,008	
442	2	88.86	88.86	84.62	09.80	105.01	80.15	97.57	N/A	67,250	56,905	
528	1	82.17	82.17	82.17	00.00	100.00	82.17	82.17	N/A	35,000	28,760	
883	1	99.06	99.06	99.06	00.00	100.00	99.06	99.06	N/A	300,000	297,185	
___ ALL ___	11	97.57	101.93	99.90	12.69	102.03	80.15	158.20	82.17 to 115.46	85,016	84,928	

**2013 Correlation Section
for Nance County**

A. Commercial Real Property

Nance County is located in central Nebraska with Fullerton being the county seat, located 45 miles northeast of Grand Island on Highway 14.

Nance County had a total of 22 commercial sales for the three year study period. The county reviews all sales that occurred during the current study period through research of the deed, supplemental questionnaires and/or interviews with buyers and sellers, and on-site reviews of the property as deemed appropriate. The Department conducted a review of the sale qualification process within the county and determined that all qualified, arm's length transactions are included in the sales file. Each of the valuation groups had five or less sales. These sales were diverse with a variety of different occupancy codes (8), and sale prices ranging from \$6,600 to \$300,000.

The county completed all pick up work in a timely manner. A review and analysis is completed to identify any adjustments or other assessment actions that are necessary to properly value the commercial class of real property. In 2012 Jerry Knoche, contract appraiser, completed onsite inspections, took new photographs, and prepared new pricing and depreciation schedules for all the commercial properties countywide.

The limited number of sales within the county are not considered adequate for statistical reliability and are not representative of the unsold properties. There were no assessment actions taken in the commercial class of property for assessment year 2013. Based on the consideration of all available information, the level of value cannot be determined for the commercial class of real property. Because the known assessment practices are reliable and consistent it is believed that the commercial class of property is being treated in a uniform and proportionate manner.

**2013 Correlation Section
for Nance 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 Nance 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 Nance 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 Nance 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 Nance County

Annually the county conducts a market analysis that includes the qualified agricultural land sales that occurred during the current study period (October 1, 2009 through September 30, 2012). The review and analysis is done to identify any adjustments or other assessment actions that are necessary to properly value the agricultural land class of real property. This analysis included a joint review with the field liaison of sales file for each market area to determine proportionality, representativeness and adequacy of the sales. After completing the analysis, sales were added in conformance with the agricultural land analysis procedure for each market area.

Nance County again made a change to some classes and subclass values throughout the county. Irrigated cropland increased 26% to 40% county wide, dry land increased 50% or more county wide. Grassland did not need to be adjusted.

Annually, the county conducts the pick-up of new construction of the agricultural improvements and updates known land use changes in a timely manner. Continue working with the Natural Resource Districts in a cooperative effort focused on coordinating the irrigated acres on records with corresponding NRD and FSA records, as available. Additionally the county has the ownership and land use updated in the GIS system.

The county is on schedule to meet the required six (6) year inspection process. Assessor's office is continuing to implement and enhance our GIS system. Concerted effort is being made to track recertifying irrigated acres from the NRD's and FSA as water rights not being used are being purchased by land owners and moved from one county to another. Some CRP is being removed from FSA program and put into crop ground and grassland.

2013 Agricultural Assessment Survey for Nance County

1.	Valuation data collection done by:	
	Assessor	
2.	List each market area, and describe the location and the specific characteristics that make each unique.	
	Market Area	Description of unique characteristics
	1	This market area includes the westerly and southerly portions of the county. This area includes all the area south of the Loup River and generally southwest of the Cedar River. The area south of the Loup River is sandy soils, while the portion of this area west of the Cedar River and north of the Loup River has silty soils. This market area was established based on an analysis of market characteristics and sales throughout the county. This area has a similar market throughout even though the geographic and topography characteristics, as well as soils vary.
	2	This market area was eliminated in 2009 and is now included in Market Area 1.
	3	This market area includes the area located in the northeast portion of the county (Beaver, Genoa and Council Creek Townships), all lying north of the Loup River. This portion of the county has outside market influences from Platte County to the east and Boone County to the north which both have higher valued agricultural lands.
	4	This market area includes Cedar Township and is a transition market area lying between Market Areas 1 and 3. This market area is a smaller area that has few sales. Market Area 1 and 3 sales and values are used to establish an in-between value for Market Area 4.
3.	Describe the process used to determine and monitor market areas.	
	Common geographic characteristics, topography, market characteristics	
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.	
	Questionnaires from buyer/seller; interviews, and inspections. Realtor sale bills kept and attached to 531's for future reference.	
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?	
	Yes. The first acre on farms is \$3,000, but on rural residential it may be more acres than just the first acre.	
6.	Describe the process used to identify and monitor the influence of non-agricultural characteristics.	
	Questionnaires, buyer/seller interviews by phone or correspondence, location.	
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.
	Analysis of sales from within the county and adjoining counties and information furnished by Nebraska Game and Parks Commission.

63 Nance
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 : 70
Total Sales Price : 31,889,996
Total Adj. Sales Price : 31,874,996
Total Assessed Value : 20,242,545
Avg. Adj. Sales Price : 455,357
Avg. Assessed Value : 289,179

MEDIAN : 70
WGT. MEAN : 64
MEAN : 74
COD : 30.08
PRD : 115.75

COV : 40.92
STD : 30.08
Avg. Abs. Dev : 20.95
MAX Sales Ratio : 217.19
MIN Sales Ratio : 27.16

95% Median C.I. : 64.67 to 75.30
95% Wgt. Mean C.I. : 56.23 to 70.79
95% Mean C.I. : 66.46 to 80.56

Printed:3/21/2013 4:50:27PM

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-OCT-09 To 31-DEC-09	7	85.03	92.86	93.44	14.85	99.38	74.63	112.34	74.63 to 112.34	427,689	399,639
01-JAN-10 To 31-MAR-10	7	101.88	97.52	105.99	20.57	92.01	65.11	129.78	65.11 to 129.78	281,312	298,160
01-APR-10 To 30-JUN-10	4	107.75	109.41	103.55	13.64	105.66	86.82	135.32	N/A	283,873	293,955
01-JUL-10 To 30-SEP-10	2	74.15	74.15	66.41	12.77	111.65	64.68	83.62	N/A	382,572	254,071
01-OCT-10 To 31-DEC-10	11	78.39	80.33	75.37	12.08	106.58	64.67	104.45	68.59 to 95.39	339,157	255,624
01-JAN-11 To 31-MAR-11	5	59.40	58.35	54.64	11.18	106.79	47.23	67.48	N/A	590,875	322,878
01-APR-11 To 30-JUN-11	6	69.81	94.96	75.66	42.90	125.51	61.45	217.19	61.45 to 217.19	315,713	238,869
01-JUL-11 To 30-SEP-11	2	61.68	61.68	53.61	20.93	115.05	48.77	74.58	N/A	320,000	171,545
01-OCT-11 To 31-DEC-11	12	52.17	52.39	44.62	24.25	117.41	29.03	87.99	40.44 to 66.75	562,543	251,010
01-JAN-12 To 31-MAR-12	7	48.52	49.82	47.90	19.60	104.01	32.83	70.28	32.83 to 70.28	891,277	426,920
01-APR-12 To 30-JUN-12	6	48.31	51.85	50.64	32.95	102.39	27.16	89.23	27.16 to 89.23	422,085	213,750
01-JUL-12 To 30-SEP-12	1	69.77	69.77	69.77	00.00	100.00	69.77	69.77	N/A	270,000	188,370
<u>Study Yrs</u>											
01-OCT-09 To 30-SEP-10	20	94.35	95.93	95.70	19.48	100.24	64.68	135.32	80.90 to 108.02	343,182	328,428
01-OCT-10 To 30-SEP-11	24	70.39	77.86	67.28	23.13	115.73	47.23	217.19	64.67 to 82.44	384,141	258,440
01-OCT-11 To 30-SEP-12	26	50.42	52.24	47.31	25.57	110.42	27.16	89.23	40.74 to 60.85	607,384	287,363
<u>Calendar Yrs</u>											
01-JAN-10 To 31-DEC-10	24	83.47	89.68	86.61	19.94	103.54	64.67	135.32	71.34 to 102.59	316,689	274,290
01-JAN-11 To 31-DEC-11	25	59.40	64.54	52.31	30.02	123.38	29.03	217.19	49.41 to 67.48	489,567	256,113
<u>ALL</u>	70	69.64	73.51	63.51	30.08	115.75	27.16	217.19	64.67 to 75.30	455,357	289,179

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	43	70.11	73.39	68.23	25.09	107.56	27.16	128.80	65.11 to 83.31	355,886	242,813
3	25	68.59	76.39	62.75	37.83	121.74	35.68	217.19	52.25 to 82.44	567,740	356,265
4	2	40.03	40.03	37.63	17.99	106.38	32.83	47.23	N/A	1,189,196	447,485
<u>ALL</u>	70	69.64	73.51	63.51	30.08	115.75	27.16	217.19	64.67 to 75.30	455,357	289,179

63 Nance
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 : 70
Total Sales Price : 31,889,996
Total Adj. Sales Price : 31,874,996
Total Assessed Value : 20,242,545
Avg. Adj. Sales Price : 455,357
Avg. Assessed Value : 289,179

MEDIAN : 70
WGT. MEAN : 64
MEAN : 74
COD : 30.08
PRD : 115.75

COV : 40.92
STD : 30.08
Avg. Abs. Dev : 20.95
MAX Sales Ratio : 217.19
MIN Sales Ratio : 27.16

95% Median C.I. : 64.67 to 75.30
95% Wgt. Mean C.I. : 56.23 to 70.79
95% Mean C.I. : 66.46 to 80.56

Printed:3/21/2013 4:50:27PM

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	10	85.86	88.63	81.79	23.33	108.36	54.93	135.32	59.40 to 128.80	424,517	347,204
1	6	81.03	84.12	83.81	21.81	100.37	54.93	128.80	54.93 to 128.80	355,083	297,598
3	4	93.44	95.40	79.75	25.21	119.62	59.40	135.32	N/A	528,667	421,613
_____Dry_____											
County	8	61.24	60.71	53.27	34.00	113.97	27.16	106.34	27.16 to 106.34	683,090	363,853
1	2	48.64	48.64	38.03	44.16	127.90	27.16	70.11	N/A	316,000	120,182
3	4	74.83	77.09	72.34	21.07	106.57	52.36	106.34	N/A	613,581	443,874
4	2	40.03	40.03	37.63	17.99	106.38	32.83	47.23	N/A	1,189,196	447,485
_____Grass_____											
County	11	70.67	74.82	59.24	20.90	126.30	29.03	112.90	60.85 to 101.88	260,403	154,268
1	11	70.67	74.82	59.24	20.90	126.30	29.03	112.90	60.85 to 101.88	260,403	154,268
_____ALL_____	70	69.64	73.51	63.51	30.08	115.75	27.16	217.19	64.67 to 75.30	455,357	289,179

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	24	69.18	76.96	71.03	27.62	108.35	39.08	135.32	61.45 to 87.43	532,018	377,871
1	15	69.77	75.48	72.85	27.65	103.61	39.08	128.80	57.10 to 89.13	484,785	353,148
3	9	68.59	79.42	68.62	27.25	115.74	52.25	135.32	59.40 to 102.59	610,739	419,074
_____Dry_____											
County	14	49.09	65.51	50.83	54.29	128.88	27.16	217.19	35.44 to 79.38	620,774	315,529
1	5	48.77	46.18	42.95	23.33	107.52	27.16	70.11	N/A	419,500	180,163
3	7	70.28	86.59	62.20	54.88	139.21	35.68	217.19	35.68 to 217.19	602,135	374,517
4	2	40.03	40.03	37.63	17.99	106.38	32.83	47.23	N/A	1,189,196	447,485
_____Grass_____											
County	14	70.85	75.16	60.17	22.00	124.91	29.03	112.90	60.85 to 95.39	243,210	146,334
1	12	70.85	76.54	60.62	22.02	126.26	29.03	112.90	67.48 to 95.39	248,175	150,448
3	2	66.93	66.93	57.00	23.17	117.42	51.42	82.44	N/A	213,418	121,652
_____ALL_____	70	69.64	73.51	63.51	30.08	115.75	27.16	217.19	64.67 to 75.30	455,357	289,179

63 County 2013 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	AVG IRR
Nance	1	3,399	3,200	3,096	2,993	2,887	2,734	2,399	2,348	3,014
Merrick	1	3,500	3,500	3,450	3,400	3,000	2,900	2,325	2,000	3,135
Howard	7100	2,900	2,800	2,700	2,600	2,400	2,300	2,200	2,100	2,355
Howard	7300	2,700	2,700	2,500	2,500	2,300	2,300	2,100	2,100	2,490
Boone	1	4,255	4,093	3,939	3,898	3,779	3,784	3,275	2,880	3,791
Nance	3	4,200	4,200	4,000	3,950	3,750	3,750	3,500	3,300	3,863
Platte	6	5,474	5,300	4,933	4,746	4,575	4,403	3,876	3,125	4,758
Nance	4	3,800	3,700	3,550	3,475	3,325	3,250	2,950	2,825	3,380

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	AVG DRY
Nance	1	1,974	1,785	1,663	1,611	1,580	1,516	1,475	1,400	1,626
Merrick	1	1,540	1,495	1,400	1,350	1,200	1,170	1,105	975	1,257
Howard	7100	1,200	1,200	1,100	1,100	1,000	950	900	800	959
Howard	7300	1,000	1,000	900	800	750	700	680	650	837
Boone	1	3,850	3,847	3,155	3,126	3,085	3,097	2,693	2,695	3,196
Nance	3	3,300	3,100	3,029	3,050	2,950	2,725	2,550	2,400	2,838
Platte	6	4,296	4,125	3,671	3,535	3,549	3,306	2,673	1,950	3,567
Nance	4	2,640	2,445	2,360	2,335	2,270	2,125	2,015	1,900	2,267

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	AVG GRASS
Nance	1	881	906	876	883	842	833	845	813	834
Merrick	1	1,117	1,034	996	932	891	879	821	737	850
Howard	7100	805	800	795	780	750	750	700	700	717
Howard	7300	800	800	800	800	750	750	725	725	730
Boone	1	926	988	848	854	924	903	787	803	859
Nance	3	1,063	1,082	998	1,027	1,005	1,016	980	931	968
Platte	6	1,419	1,431	1,323	1,372	1,255	1,190	1,230	1,143	1,224
Nance	4	966	1,019	973	919	927	925	886	866	902

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

2013 Correlation Section for Nance County

A. Agricultural Land

Nance County is a rural area with three small towns in the county; Fullerton is the largest with a population of 1,400. The economy is agriculturally based with 29% of the acres being irrigated farmland, 26% dry land, and 43% grassland. The majority of the irrigated land is center pivot irrigated. Two rivers flow through the county. The Loup River enters near the southwest corner of the county and flows northeast exiting near the center on the easterly side; the Cedar River enters from the north and flows southeast to just northwest of Fullerton where it flows into the Loup River. The majority of the county is within the Lower Loup Natural Resource District (LLNRD). Certification of irrigated acres is strictly enforced, with close monitoring of assessed irrigated acres and regulations prohibiting the irrigation of uncertified acres. The extreme southeast corner of Nance County is located in the Central Platte Natural Resource District (CPNRD). The CPNRD has a groundwater management program that includes certification of irrigated acres, well registration and metering, nitrogen use, irrigation runoff, and groundwater level monitoring which is part of CPNRD's participation in the Cooperative Agreement on the Platte River.

Nance County is bordered on the west by Greeley and Merrick and Howard Counties, to the north by Boone County, to the north and east by Platte County, and to the south and east by Merrick County. Although Nance County does not adjoin Howard County, it is located less than one mile from its border. Nance County has three market areas. Market Area 1 is the majority of the county; it has sandy soils south of the Loup River and silty soils north of the river with 27% irrigated acres, 22% dry land, and 49% grassland. Market Area 3 is the northeasterly portion of the county, which is rolling hills and uplands with silty soils located north of the Loup River. This market area is approximately one-third each of irrigated, dry, and grassland; it is the most productive and highest priced land in the county. Irrigation development of what once was marginal dry land is now economically feasible here due to higher grain prices, modern farming methods, and most recently the severe drought that began in 2012. Market Area 4 is a transitional market area between one and three. Analysis supports these areas due to significantly higher values in the northeast portion of the county.

The Market Area 1 sample included 23 sales from within the county; the sales did not meet any of the Department's prescribed thresholds for proportionality, representativeness or adequacy. The sample was expanded with a total of 20 sales from four adjoining comparable areas to meet all thresholds; all sales were within 12 miles of Market Area 1. Assessment actions taken include irrigated land increases of 25 to 30% and dry land increased 50%.

Typically, irrigated and dry land move at very similar rates in the market. Analysis conducted for 2013 indicated that dry land values had failed to keep a consistent relationship with irrigated values as there are generally few dry land sales in any study period. As grain prices continue to increase driving up the value of cropland in the state, the assessor realized that a sufficient sample of dry land sales is not likely to ever exist and that a significant increase to all dry land values county wide was appropriate to improve equalization among the subclasses. The market for grassland is subject to different motivations than cropland is, and analysis for this year showed that no increases to grassland were warranted in any of the market areas.

2013 Correlation Section for Nance County

Market Areas 3 and 4 have had very few sales for a number of years; there is a limited comparable area of land adjoining these areas from which sales can be drawn. Market Area 3 had 12 qualified sales within the county. Lands lying within 12 miles from Market Area 3 were considered comparable. A total of 15 sales were added to the sample for Market Area 3 which resulted in the sample meeting all thresholds. Assessment actions include increases to irrigated land values of 31 to 40% and dry land was increased about 50%.

Market Area 4 contained only two sales. Due to the limited pool of comparable sales, the sample remains too small for use in conducting meaningful statistical analysis. Values for this area have historically been developed based on increases to Market Areas 1 and 3 as market factors present in these areas are also present in Area 4; this practice continued for 2013. Assessment actions for 2013 included increases to irrigation of 31 to 38% and dry land increases of 51 to 63%.

The statistics support that the 2013 values are within the acceptable range. Analysis of the Average Acre Value Comparison table shows some variance among the individual grass LCG values in Nance County. These values are averages calculated from the abstract and are affected by spot adjustments for various market characteristics. The county has analyzed and addressed the increase in agricultural land prices with their assessment actions. The assessed values for all three market areas are well within the range and are equalized with comparable adjoining areas.

Based on the consideration of all available information, the level of value is determined to be 70% of market value for the agricultural class of real property, and all subclasses are determined to be valued within the acceptable range. Because the known assessment practices are reliable and consistent, it is believed that the agricultural class of property is being treated in a uniform and proportionate manner.

**2013 Correlation Section
for Nance 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 Nance 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 Nance 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 Nance 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 : 4,102	Value : 658,918,840	Growth 4,381,025	Sum Lines 17, 25, & 41
--	------------------------	----------------------------	-------------------------	-----------------------------------

Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	132	431,890	28	220,295	10	93,115	170	745,300	
02. Res Improve Land	1,078	4,590,321	71	1,338,425	136	1,960,175	1,285	7,888,921	
03. Res Improvements	1,082	50,703,650	73	5,911,955	141	12,531,540	1,296	69,147,145	
04. Res Total	1,214	55,725,861	101	7,470,675	151	14,584,830	1,466	77,781,366	1,699,200
% of Res Total	82.81	71.64	6.89	9.60	10.30	18.75	35.74	11.80	38.79
05. Com UnImp Land	16	207,860	3	50,035	3	32,810	22	290,705	
06. Com Improve Land	155	410,630	11	291,375	1	80,280	167	782,285	
07. Com Improvements	166	11,754,195	12	4,555,135	5	239,725	183	16,549,055	
08. Com Total	182	12,372,685	15	4,896,545	8	352,815	205	17,622,045	1,176,135
% of Com Total	88.78	70.21	7.32	27.79	3.90	2.00	5.00	2.67	26.85
09. Ind UnImp Land	1	51,630	0	0	0	0	1	51,630	
10. Ind Improve Land	0	0	0	0	2	895,500	2	895,500	
11. Ind Improvements	0	0	0	0	3	8,726,860	3	8,726,860	
12. Ind Total	1	51,630	0	0	3	9,622,360	4	9,673,990	0
% of Ind Total	25.00	0.53	0.00	0.00	75.00	99.47	0.10	1.47	0.00
13. Rec UnImp Land	0	0	7	393,015	13	1,105,820	20	1,498,835	
14. Rec Improve Land	0	0	1	18,250	6	172,720	7	190,970	
15. Rec Improvements	0	0	1	15,325	23	552,555	24	567,880	
16. Rec Total	0	0	8	426,590	36	1,831,095	44	2,257,685	1,300
% of Rec Total	0.00	0.00	18.18	18.90	81.82	81.10	1.07	0.34	0.03
Res & Rec Total	1,214	55,725,861	109	7,897,265	187	16,415,925	1,510	80,039,051	1,700,500
% of Res & Rec Total	80.40	69.62	7.22	9.87	12.38	20.51	36.81	12.15	38.82
Com & Ind Total	183	12,424,315	15	4,896,545	11	9,975,175	209	27,296,035	1,176,135
% of Com & Ind Total	87.56	45.52	7.18	17.94	5.26	36.54	5.10	4.14	26.85
17. Taxable Total	1,397	68,150,176	124	12,793,810	198	26,391,100	1,719	107,335,086	2,876,635
% of Taxable Total	81.27	63.49	7.21	11.92	11.52	24.59	41.91	16.29	65.66

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	2	13,520	0	0	0	0
19. Commercial	4	107,015	1,670,300	0	0	0
20. Industrial	1	51,630	4,018,170	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	2	13,520	0
19. Commercial	0	0	0	4	107,015	1,670,300
20. Industrial	0	0	0	1	51,630	4,018,170
21. Other	0	0	0	0	0	0
22. Total Sch II				7	172,165	5,688,470

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	144	11	279	434

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	6	67,870	35	3,957,495	1,704	348,188,263	1,745	352,213,628
28. Ag-Improved Land	3	210,340	39	3,045,520	615	151,840,390	657	155,096,250
29. Ag Improvements	3	142,240	24	1,714,240	611	42,417,396	638	44,273,876
30. Ag Total							2,383	551,583,754

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	1	2.00	6,000	13	19.33	57,990	
33. HomeSite Improvements	1	0.00	90,120	14	0.00	1,140,110	
34. HomeSite Total							
35. FarmSite UnImp Land	1	0.50	875	1	1.00	1,750	
36. FarmSite Improv Land	2	2.86	5,005	17	44.91	78,600	
37. FarmSite Improvements	2	0.00	52,120	23	0.00	574,130	
38. FarmSite Total							
39. Road & Ditches	2	3.09	0	49	52.71	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	12	12.96	38,880	12	12.96	38,880	
32. HomeSite Improv Land	333	354.71	1,064,130	347	376.04	1,128,120	
33. HomeSite Improvements	347	0.00	18,647,735	362	0.00	19,877,965	1,000
34. HomeSite Total				374	389.00	21,044,965	
35. FarmSite UnImp Land	28	97.26	182,705	30	98.76	185,330	
36. FarmSite Improv Land	498	1,572.69	2,872,480	517	1,620.46	2,956,085	
37. FarmSite Improvements	567	0.00	23,769,661	592	0.00	24,395,911	1,503,390
38. FarmSite Total				622	1,719.22	27,537,326	
39. Road & Ditches	1,849	4,524.01	0	1,900	4,579.81	0	
40. Other- Non Ag Use	2	9.76	24,230	2	9.76	24,230	
41. Total Section VI				996	6,697.79	48,606,521	1,504,390

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	9	1,123.70	1,344,005	9	1,123.70	1,344,005

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	14,025.29	28.67%	47,678,330	32.34%	3,399.45
46. 1A	3,373.84	6.90%	10,796,285	7.32%	3,200.00
47. 2A1	10,533.04	21.53%	32,607,730	22.12%	3,095.76
48. 2A	6,363.18	13.01%	19,044,705	12.92%	2,992.95
49. 3A1	3,279.45	6.70%	9,469,280	6.42%	2,887.46
50. 3A	2,481.23	5.07%	6,783,970	4.60%	2,734.12
51. 4A1	4,687.49	9.58%	11,245,290	7.63%	2,399.00
52. 4A	4,176.94	8.54%	9,809,395	6.65%	2,348.46
53. Total	48,920.46	100.00%	147,434,985	100.00%	3,013.77
Dry					
54. 1D1	3,604.19	9.19%	7,115,780	11.16%	1,974.31
55. 1D	8,117.31	20.70%	14,489,405	22.72%	1,785.00
56. 2D1	5,579.07	14.23%	9,278,965	14.55%	1,663.17
57. 2D	4,553.01	11.61%	7,337,040	11.50%	1,611.47
58. 3D1	2,637.47	6.73%	4,167,830	6.53%	1,580.24
59. 3D	1,600.79	4.08%	2,426,585	3.80%	1,515.87
60. 4D1	7,961.18	20.30%	11,740,710	18.41%	1,474.74
61. 4D	5,161.73	13.16%	7,225,155	11.33%	1,399.75
62. Total	39,214.75	100.00%	63,781,470	100.00%	1,626.47
Grass					
63. 1G1	1,137.52	1.32%	1,001,750	1.40%	880.64
64. 1G	2,372.50	2.76%	2,150,415	3.00%	906.39
65. 2G1	4,302.29	5.01%	3,767,890	5.26%	875.79
66. 2G	5,810.68	6.76%	5,133,235	7.16%	883.41
67. 3G1	4,388.39	5.11%	3,696,335	5.16%	842.30
68. 3G	4,419.93	5.14%	3,682,505	5.14%	833.16
69. 4G1	20,498.83	23.86%	17,321,450	24.16%	845.00
70. 4G	42,986.85	50.03%	34,939,210	48.73%	812.79
71. Total	85,916.99	100.00%	71,692,790	100.00%	834.44
Irrigated Total					
	48,920.46	27.60%	147,434,985	51.78%	3,013.77
Dry Total					
	39,214.75	22.12%	63,781,470	22.40%	1,626.47
Grass Total					
	85,916.99	48.47%	71,692,790	25.18%	834.44
72. Waste	1,104.55	0.62%	329,760	0.12%	298.55
73. Other	2,105.25	1.19%	1,481,653	0.52%	703.79
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	177,262.00	100.00%	284,720,658	100.00%	1,606.21

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 3

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,320.93	15.86%	13,947,905	17.24%	4,200.00
46. 1A	5,368.20	25.64%	22,546,445	27.87%	4,200.00
47. 2A1	2,066.59	9.87%	8,266,360	10.22%	4,000.00
48. 2A	263.89	1.26%	1,042,375	1.29%	3,950.04
49. 3A1	1,065.44	5.09%	3,995,420	4.94%	3,750.02
50. 3A	2,734.68	13.06%	10,255,110	12.68%	3,750.02
51. 4A1	3,247.07	15.51%	11,364,745	14.05%	3,500.00
52. 4A	2,870.59	13.71%	9,472,955	11.71%	3,300.00
53. Total	20,937.39	100.00%	80,891,315	100.00%	3,863.49
Dry					
54. 1D1	1,483.34	6.85%	4,895,020	7.97%	3,300.00
55. 1D	6,875.88	31.76%	21,315,225	34.69%	3,100.00
56. 2D1	1,499.66	6.93%	4,541,970	7.39%	3,028.67
57. 2D	216.18	1.00%	659,350	1.07%	3,050.00
58. 3D1	1,222.15	5.64%	3,605,345	5.87%	2,950.00
59. 3D	2,919.73	13.49%	7,956,270	12.95%	2,725.00
60. 4D1	4,166.08	19.24%	10,623,515	17.29%	2,550.00
61. 4D	3,267.78	15.09%	7,842,675	12.76%	2,400.00
62. Total	21,650.80	100.00%	61,439,370	100.00%	2,837.74
Grass					
63. 1G1	358.88	1.72%	381,485	1.89%	1,062.99
64. 1G	1,239.93	5.94%	1,342,200	6.64%	1,082.48
65. 2G1	1,859.08	8.90%	1,854,960	9.18%	997.78
66. 2G	469.93	2.25%	482,825	2.39%	1,027.44
67. 3G1	903.23	4.32%	907,555	4.49%	1,004.79
68. 3G	1,611.57	7.72%	1,637,035	8.10%	1,015.80
69. 4G1	3,154.57	15.10%	3,090,555	15.29%	979.71
70. 4G	11,288.45	54.05%	10,512,185	52.02%	931.23
71. Total	20,885.64	100.00%	20,208,800	100.00%	967.59
Irrigated Total					
	20,937.39	32.68%	80,891,315	49.66%	3,863.49
Dry Total					
	21,650.80	33.79%	61,439,370	37.72%	2,837.74
Grass Total					
	20,885.64	32.60%	20,208,800	12.41%	967.59
72. Waste	199.93	0.31%	56,680	0.03%	283.50
73. Other	392.59	0.61%	291,185	0.18%	741.70
74. Exempt	79.11	0.12%	0	0.00%	0.00
75. Market Area Total	64,066.35	100.00%	162,887,350	100.00%	2,542.48

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 4

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	363.41	4.65%	1,380,960	5.23%	3,800.01
46. 1A	2,478.00	31.70%	9,168,600	34.70%	3,700.00
47. 2A1	1,239.16	15.85%	4,399,015	16.65%	3,550.00
48. 2A	303.00	3.88%	1,052,925	3.99%	3,475.00
49. 3A1	496.65	6.35%	1,651,360	6.25%	3,325.00
50. 3A	677.12	8.66%	2,200,640	8.33%	3,250.00
51. 4A1	1,478.15	18.91%	4,360,550	16.50%	2,950.01
52. 4A	781.27	9.99%	2,207,095	8.35%	2,825.01
53. Total	7,816.76	100.00%	26,421,145	100.00%	3,380.06
Dry					
54. 1D1	243.44	2.53%	642,680	2.95%	2,639.99
55. 1D	4,235.36	44.02%	10,355,465	47.48%	2,445.00
56. 2D1	805.98	8.38%	1,902,115	8.72%	2,360.00
57. 2D	79.64	0.83%	185,960	0.85%	2,335.01
58. 3D1	540.33	5.62%	1,226,545	5.62%	2,269.99
59. 3D	1,174.08	12.20%	2,494,930	11.44%	2,125.01
60. 4D1	1,518.04	15.78%	3,058,850	14.02%	2,015.00
61. 4D	1,023.69	10.64%	1,945,000	8.92%	1,899.99
62. Total	9,620.56	100.00%	21,811,545	100.00%	2,267.18
Grass					
63. 1G1	13.04	0.17%	12,600	0.18%	966.26
64. 1G	538.65	6.84%	548,945	7.73%	1,019.11
65. 2G1	853.41	10.83%	830,315	11.69%	972.94
66. 2G	108.79	1.38%	99,980	1.41%	919.02
67. 3G1	277.61	3.52%	257,360	3.62%	927.06
68. 3G	962.57	12.22%	890,325	12.53%	924.95
69. 4G1	1,331.75	16.91%	1,179,490	16.60%	885.67
70. 4G	3,791.60	48.13%	3,284,585	46.24%	866.28
71. Total	7,877.42	100.00%	7,103,600	100.00%	901.77
Irrigated Total					
	7,816.76	30.79%	26,421,145	47.72%	3,380.06
Dry Total					
	9,620.56	37.89%	21,811,545	39.39%	2,267.18
Grass Total					
	7,877.42	31.03%	7,103,600	12.83%	901.77
72. Waste	54.00	0.21%	17,010	0.03%	315.00
73. Other	21.52	0.08%	15,925	0.03%	740.01
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	25,390.26	100.00%	55,369,225	100.00%	2,180.73

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	65.30	241,200	1,297.33	4,381,710	76,311.98	250,124,535	77,674.61	254,747,445
77. Dry Land	6.00	19,800	730.88	1,444,170	69,749.23	145,568,415	70,486.11	147,032,385
78. Grass	5.77	5,330	1,182.73	1,000,870	113,491.55	97,998,990	114,680.05	99,005,190
79. Waste	0.00	0	134.85	37,925	1,223.63	365,525	1,358.48	403,450
80. Other	0.00	0	0.00	0	2,519.36	1,788,763	2,519.36	1,788,763
81. Exempt	0.00	0	0.00	0	79.11	0	79.11	0
82. Total	77.07	266,330	3,345.79	6,864,675	263,295.75	495,846,228	266,718.61	502,977,233

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	77,674.61	29.12%	254,747,445	50.65%	3,279.67
Dry Land	70,486.11	26.43%	147,032,385	29.23%	2,085.98
Grass	114,680.05	43.00%	99,005,190	19.68%	863.32
Waste	1,358.48	0.51%	403,450	0.08%	296.99
Other	2,519.36	0.94%	1,788,763	0.36%	710.01
Exempt	79.11	0.03%	0	0.00%	0.00
Total	266,718.61	100.00%	502,977,233	100.00%	1,885.80

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

63 Nance

	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	75,679,636	77,781,366	2,101,730	2.78%	1,699,200	0.53%
02. Recreational	2,222,395	2,257,685	35,290	1.59%	1,300	1.53%
03. Ag-Homesite Land, Ag-Res Dwelling	20,493,352	21,044,965	551,613	2.69%	1,000	2.69%
04. Total Residential (sum lines 1-3)	98,395,383	101,084,016	2,688,633	2.73%	1,701,500	1.00%
05. Commercial	16,445,015	17,622,045	1,177,030	7.16%	1,176,135	0.01%
06. Industrial	9,622,360	9,673,990	51,630	0.54%	0	0.54%
07. Ag-Farmsite Land, Outbuildings	27,033,706	27,537,326	503,620	1.86%	1,503,390	-3.70%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	53,101,081	54,833,361	1,732,280	3.26%	2,679,525	-1.78%
10. Total Non-Agland Real Property	151,496,464	155,941,607	4,445,143	2.93%	4,381,025	0.04%
11. Irrigated	193,360,830	254,747,445	61,386,615	31.75%		
12. Dryland	96,392,725	147,032,385	50,639,660	52.53%		
13. Grassland	98,879,215	99,005,190	125,975	0.13%		
14. Wasteland	415,395	403,450	-11,945	-2.88%		
15. Other Agland	1,705,518	1,788,763	83,245	4.88%		
16. Total Agricultural Land	390,753,683	502,977,233	112,223,550	28.72%		
17. Total Value of all Real Property (Locally Assessed)	542,250,147	658,918,840	116,668,693	21.52%	4,381,025	20.71%

JOYCE MASON-NEWQUIST- NANCE COUNTY ASSESSOR
THREE YEAR PLAN OF ASSESSMENT CHART **Filed by June 2012**

Class	2012	2013	2014	2015
RESIDENTIAL Residential Parcels = 1737 Ag Improvements = 625 Out Buildings = 625 Rec =625	Looking at starting a review, inspection and new depreciation with Jerry Knoche. Appraisal maintenance on improvements. Add new improvements from zoning and building permits. Review level of value using sales.	Jerry Knoche started reviewing Fullerton residential for the 6 year cycle. On site inspection, new pictures. Review sales and new depreciation. Add new improvements from building permits. Fullerton updated for 2013. Review level of value for each city. 92% to 100% of Market.	Continuing residential review. Genoa, Fullerton-Rec, Genoa-Sub & Belgrade residential for the 6 year cycle. On site inspection, new pictures. Review sales & new depreciation. Add new improvements from building permits. Genoa, Fullerton-Rec, Genoa-Sub & Belgrade updated for 2014. Review level of value for each city. 92% to 100% of Market.	Continuing residential review. Rural residential for the 6 year cycle. On site inspection, new pictures. Rural residential updated for 2015. Review sales & appraisal maintenance. Add new improvements. Review sales for level of value.
COMMERCIAL Commercial Parcels = 180 Industrial Parcels = 2 TIF Parcels = 5	Jerry Knoche appraiser will finish updating and review, inspection & photos for Fullerton City. Repriced Fullerton City in new CAMA. Add new improvements from building permits. Finishing appraisal review of Fullerton. Reviewing sales. 92% to 100% of Market Value.	Review sales and look at depreciation if need adjustment. Add new improvements from zoning and building permits. Appraisal maintenance. 92% to 100% of Market Value.	Review sales and look at depreciation if need adjustment. Add new improvements from zoning and building permits. Appraisal maintenance.	Appraisal maintenance. Add new improvements. Review sales for level of value.
AGRICULTURAL Ag Parcels = 2,276	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes. Starting GIS, three year project. Finishing putting in parcel boundaries. Starting to put soils in GIS. Bring value up to the level of value of 69 to 75% of market value.	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes. Continuing GIS input. Review soils update. Bring values up to the level of value of 69 to 75% of market value.	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes. Continuing GIS input. Review soils update. Bring values up to the level of value of 69 to 75% of market value.	Market analysis by land use and market area's by reviewing 3 years sales. Update land use changes. Continuing GIS input. Review soils update. Bring values up to the level of value of 69 to 75% of market value.

2013 Assessment Survey for Nance County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	0
4.	Other part-time employees:
	1 part-time clerk (4 days per week) – position to be refilled in early 2013
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$116,785
7.	Adopted budget, or granted budget if different from above:
	\$116,785
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$ -0-
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$71,885
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$1,400
11.	Amount of the assessor's budget set aside for education/workshops:
	\$900
12.	Other miscellaneous funds:
	Office equipment \$1,300
13.	Amount of last year's assessor's budget not used:
	\$6,783

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS – 2011 New MIPS PC ADMIN program with CAMA
2.	CAMA software:
	MIPS – 2011 New MIPS PC program with CAMA
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Staff
5.	Does the county have GIS software?
	Yes, in process of implementing land use.
6.	Is GIS available to the public? If so, what is the web address?

	No
7.	Who maintains the GIS software and maps?
	GIS Workshop.
8.	Personal Property software:
	MIPS – 2011 New MIPS PC ADMIN program

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Countywide except Belgrade Village
3.	What municipalities in the county are zoned?
	All except Belgrade Village
4.	When was zoning implemented?
	2000

D. Contracted Services

1.	Appraisal Services:
	Jerry Knoche for all commercial and industrial properties, and revaluation of residential. Had a short term contract with Joyce Mason-Newquist for assistance with completing residential pickup work.
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?
	Yes
2.	If so, is the appraisal or listing service performed under contract?
	Yes
3.	What appraisal certifications or qualifications does the County require?
	There are no certifications or qualifications specified in the contract.
4.	Have the existing contracts been approved by the PTA?
	Pick up work – no. Mass appraisal contracts have been approved in the past.
5.	Does the appraisal or listing service providers establish assessed values for the county?
	The contract appraiser assists the assessor in setting values.

2013 Certification for Nance 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 Nance County Assessor.

Dated this 5th day of April, 2013.



A handwritten signature in black ink that reads "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

