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DEPARTMENT OF REVENUE

**2017 REPORTS AND OPINIONS
OF THE PROPERTY TAX ADMINISTRATOR**

FRANKLIN COUNTY



Pete Ricketts, Governor

April 7, 2017

Commissioner Salmon:

The Property Tax Administrator has compiled the 2017 Reports and Opinions of the Property Tax Administrator for Franklin County pursuant to [Neb. Rev. Stat. § 77-5027](#). This Report and Opinion will inform the Tax Equalization and Review Commission of the level of value and quality of assessment for real property in Franklin County.

The information contained within the County Reports of the Appendices was provided by the county assessor pursuant to [Neb. Rev. Stat. § 77-1514](#).

For the Tax Commissioner

Sincerely,

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

Ruth A. Sorensen
Property Tax Administrator
402-471-5962

cc: Linda Dallman, Franklin County Assessor

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Introduction

[Neb. Rev. Stat. § 77-5027](#) provides that the Property Tax Administrator (PTA) shall prepare and deliver an annual Reports and Opinions (R&O) document to each county and to the Tax Equalization and Review Commission (Commission). This will contain statistical and narrative reports informing the Commission of the certified opinion of the PTA regarding the level of value and the quality of assessment of the classes and subclasses of real property within each county. In addition to an opinion of the level of value and quality of assessment in the county, the PTA may make nonbinding recommendations for subclass adjustments for consideration by the Commission.

The statistical and narrative reports contained in the R&O of the PTA provide an analysis of the assessment process implemented by each county to reach the levels of value and quality of assessment required by Nebraska law. The PTA's opinion of the level of value and quality of assessment in each county is a conclusion based upon all the data provided by the county assessor and gathered by the Nebraska Department of Revenue, Property Assessment Division (Division) regarding the assessment activities in the county during the preceding year.

The statistical reports are developed using the state-wide sales file that contains all arm's-length transactions as required by [Neb. Rev. Stat. § 77-1327](#). From this sale file, the Division prepares a statistical analysis comparing assessments to sale prices. After determining if the sales represent the class or subclass of properties being measured, inferences are drawn regarding the assessment level and quality of assessment of the class or subclass being evaluated. The statistical reports contained in the R&O are developed based on standards developed by the International Association of Assessing Officers (IAAO).

The analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio studies and the overall quality of assessment in the county. The assessment practices are evaluated in the county to ensure professionally accepted mass appraisal methods are used and that those methods will generally produce uniform and proportionate valuations.

The PTA considers the statistical reports and the analysis of assessment practices when forming conclusions on both the level of value and quality of assessment. The consideration of both the statistical indicators and assessment processes used to develop valuations is necessary to accurately determine the level of value and quality of assessment. Assessment practices that produce a biased sales file will generally produce a biased statistical indicator, which, on its face, would otherwise appear to be valid. Likewise, statistics produced on small, unrepresentative, or otherwise unreliable samples, may indicate issues with assessment uniformity and assessment level—however, a detailed review of the practices and valuation models may suggest otherwise. For these reasons, the detail of the Division's analysis is presented and contained within the correlation sections for Residential, Commercial, and Agricultural land.

Statistical Analysis:

In determining a point estimate of the level of value, the PTA considers three measures as indicators of the central tendency of assessment: the median ratio, weighted mean ratio, and mean ratio. The use and reliability of each measure is based on inherent strengths and weaknesses which are the quantity and quality of the information from which it was calculated and the defined scope of the analysis.

The median ratio is considered the most appropriate statistical measure to determine a level of value for direct equalization which is the process of adjusting the values of classes or subclasses of property in response to an unacceptable level. Since the median ratio is considered neutral in relationship to either assessed value or selling price, adjusting the class or subclass of properties based on the median measure will not change the relationships between assessed value and level of value already present in the class of property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers, which can skew the outcome in the other measures.

The weighted mean ratio best reflects a comparison of the fully assessable valuation of a jurisdiction, by measuring the total assessed value against the total of selling prices. The weighted mean ratio can be heavily influenced by sales of large-dollar property with extreme ratios.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. As a simple average of the ratios the mean ratio has limited application in the analysis of the 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.

The quality of assessment relies in part on statistical indicators as well. If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the mean ratio, it may be an indication of disproportionate assessments. The coefficient produced by this calculation is referred to as the Price Related Differential (PRD) and measures the assessment level of lower-priced properties relative to the assessment level of higher-priced properties.

The Coefficient of Dispersion (COD) is a measure also used in the evaluation of assessment quality. The COD measures the average deviation from the median and is expressed as a percentage of the median. A COD of 15 percent indicates that half of the assessment ratios are expected to fall within 15 percent of the median. The closer the ratios are grouped around the median the more equitable the property assessments tend to be.

Pursuant to [Neb. Rev. Stat. § 77-5023](#), the acceptable range is 69% to 75% of actual value for agricultural land and 92% to 100% for all other classes of real property.

Nebraska Statutes do not provide for a range of acceptability for the COD or PRD; however, the IAAO establishes the following range of acceptability:

<u>Property Class</u>	<u>COD</u>	<u>PRD</u>
Residential	.05 -.15	.98-1.03
Newer Residential	.05 -.10	.98-1.03
Commercial	.05 -.20	.98-1.03
Agricultural Land	.05 -.25	.98-1.03

Analysis of Assessment Practices:

The Division reviews assessment practices that ultimately affect the valuation of real property in each county. This review is done to ensure the reliability of the statistical analysis and to ensure professionally accepted methods are used in the county assessor’s effort to establish uniform and proportionate valuations.

To ensure county assessors are submitting all Real Estate Transfer Statements, required for the development of the state sales file pursuant to Neb. Rev. Stat. § 77-1327, the Division audits a random sample from the county registers of deeds’ records to confirm that the required sales have been submitted and reflect accurate information. The timeliness of the submission is also reviewed to ensure the sales file allows analysis of up-to-date information. The county’s sales verification and qualification procedures are reviewed to ensure that sales are properly considered arm’s-length transactions unless determined to be otherwise through the verification process. Proper sales verification practices ensure the statistical analysis is based on an unbiased sample of sales.

Valuation groupings and market areas are also examined to identify whether the areas being measured truly represent economic areas within the county. The measurement of economic areas is the method by which the Division ensures intra-county equalization exists. The progress of the county’s six-year inspection cycle is documented to ensure compliance with [Neb. Rev. Stat. § 77-1311.03](#) and also to confirm that all property is being uniformly listed and described for valuation purposes.

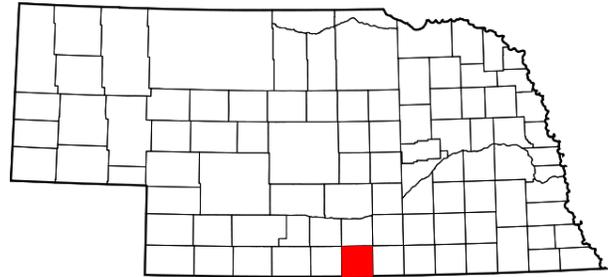
Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on the local market, and agricultural outbuildings and sites are reviewed as well.

The comprehensive review of assessment practices is conducted throughout the year. Issues are presented to the county assessor for clarification. The county assessor can then work to implement corrective measures prior to establishing assessed values. The PTA’s conclusion that assessment quality is either compliant or not compliant with professionally accepted mass appraisal methods is based on the totality of the assessment practices in the county.

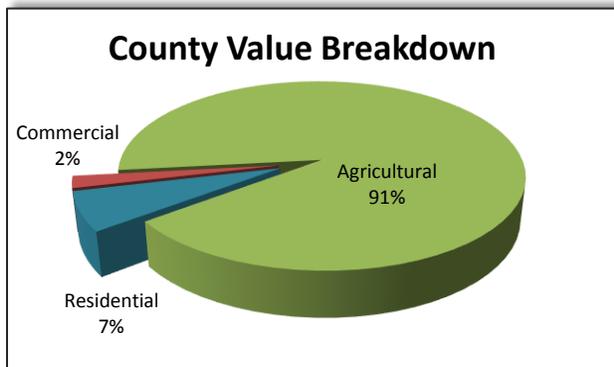
**Further information may be found in Exhibit 94*

County Overview

With a total area of 576 miles, Franklin had 2,985 residents, per the Census Bureau Quick Facts for 2014, reflecting a 3% reduction from the preceding year and an overall population decline from the 2010 US Census of 8%. In a review of the past fifty-five years, Franklin has seen a steady drop in population of 45% (Nebraska Department of Economic Development). Reports indicated that 84% of county residents were homeowners and 88% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Franklin convene in and around the county seat of Franklin. Per the latest information available from the U.S. Census Bureau, there were seventy-four employer establishments in Franklin. Countywide employment was at 1,498 people, a 4% loss relative to the 2010 Census (Nebraska Department of Labor).



2017 Abstract of Assessment, Form 45

U.S. CENSUS POPULATION CHANGE

	2006	2016	Change
BLOOMINGTON	124	103	-17%
CAMPBELL	387	347	-10%
FRANKLIN	1,026	1,000	-3%
HILDRETH	370	378	2%
NAPONEE	132	106	-20%
RIVERTON	145	89	-39%
UPLAND	179	143	-20%

Simultaneously, the agricultural economy has remained another strong anchor for Franklin that has fortified the local rural area economies. Franklin is included in the Lower Republican Natural Resources District (NRD). A mix of grass and irrigated land makes up a majority of the land in the county.

2017 Residential Correlation for Franklin County

Assessment Actions

Within the residential class of Franklin County, physical inspections and re-appraisals of residential improvements take place over a two-year period of the inspection and review cycle. This review last occurred in preparation for assessment years 2016-2017. For the current assessment year, the county assessor reviewed residential parcels in Bloomington, Naponee, Riverton, and Upland. As a result, parcels within that valuation grouping saw adjustments made to the assessed values for the year. Additionally, all residential pick-up work was completed by the county, as were on-site inspections of any remodeling and new additions.

A market analysis and sales analysis occurred for all residential valuation groupings to determine whether further adjustments or studies were warranted. As a result of these analyses and adjustments, only Bloomington, one of the towns re-appraised for the year, saw a discernable valuation change, an increase of 5%.

Description of Analysis

Franklin County contains almost 1,500 improved residential parcels. The residential class of property has been stratified by the assessor into four valuation groupings. Although Franklin is the most populated town in the county, it contains less than 50% of those parcels, at 38%, while Hildreth follows with 14%. For the current assessment year, Franklin contains over 50% of the residential sales contained in the ratio study.

Valuation Grouping	Description
1	Franklin
2	Bloomington, Naponee, Riverton, Upland
3	Campbell, Hildreth
4	Rural

A review of the county's statistical analysis showed forty-five residential sales, representing three of the four valuation groupings. Analyses of these sales were conducted to determine if the sales overall are reliable for measurement purposes. Those analyses included checks for outlier sales, the total number of sales available, as well as an examination of the distribution of those sales.

First, the removal of the two highest ratios from the ratio array shows no discernable different to the median as it remained at 98%. Likewise, the removal of the two lowest ratios from the ratio array does not significantly affect the median. This indicates that there were no outlier sales affecting the median.

2017 Residential Correlation for Franklin County

There are twelve less sales in the 2017 ratio study than were used in the 2016 ratio study. If the residential market were increasing or decreasing, the expectation would be a measurable difference in the statistics of either increasing or decreasing medians. Additionally, the number of qualified sales occurring in the county could indicate a fluctuation in the market if a difference is found between the years. When comparing years of the current study period to each other, the sample contains both consistent numbers of sales between the two years of the study period, along with a consistent median which is within the acceptable range for both years of the study period. The sample size for 2017 is large enough to be given further consideration for measurement.

An analysis of the sample shows that all of the measures of central tendency are within the acceptable range for the residential class as a whole. Further, the two qualitative measurements were close to the range. In individual valuation groupings, the measures of central tendency and qualitative measurements were found to be reasonably close to the acceptable range. Due to a low dollar sale, Valuation Grouping 3 registered slightly high in both the both the Coefficient of Dispersion (COD) and Price-Related Differential (PRD). Overall, the measurements indicate that there is uniformity of assessment in the residential class.

Additionally, the stratification by valuation group revealed that two valuation groupings have achieved a sample size with the potential to be used as a stand-alone measurement of a sub-stratum of the county. Of these valuation groupings, both were within the acceptable range of measurement.

Based on the findings of these analyses the determination was made that the overall sample was reliable enough to be measured.

Assessment Practice Review

Annually, the Division performs a comprehensive review of the assessment practices in all of the counties. This review is undertaken with the express purpose of determining whether valuation processes have resulted in the uniform and proportionate valuation of real property within the county. Reviewed items may include the county's sales verification and qualification process, the valuation groupings of the county, and the county's inspection and review processes.

The county assessor's office reviews all sales on-site and a questionnaire is provided to both the seller and buyer of a sold property. The assessor reports that there is about a 90% return response rate. Once the seller and/or buyer return the questionnaire to the county assessor's office, it is used during the verification process. Follow-up phone interviews are conducted, if deemed necessary, before making a qualification determination. The Division evaluated those qualification determinations to confirm that sales were properly vetted and given a determination. The county assessor's office offered detailed descriptions for sales requiring them that thoroughly explained the qualification determination reached.

2017 Residential Correlation for Franklin County

Valuation groupings were also examined to ensure that the area or group defined is equally subject to a set of economic forces that impact the value of properties within that geographic area. The county has created four separate valuation groupings. All Franklin city residential parcels are considered one grouping. Rural residential is a valuation grouping. Finally, the towns and villages in the county have been put into two separate valuation groupings. The review and analysis indicates that Franklin has adequately identified economic areas for the commercial property class.

The county has created a five-year inspection and review cycle plan. The inspection and review consists of a reappraisal, which necessitates a physical inspection of all parcels within each valuation grouping; the county performs both exterior and interior reviews, as permitted. As inspections are completed, property records are updated, as are cost and depreciation tables. The county has shared their systematic schedule of inspections with the Division and the Division has found that the county continues to follow it.

Equalization and Quality of Assessment

The adjustments made for the year in the county encompassed both increases and decreases and overall affected half of the valuation groupings.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	23	97.33	93.42	96.62	17.57	96.69
02	9	99.92	94.45	92.99	08.90	101.57
03	13	98.04	111.36	100.76	27.71	110.52
____ALL____	45	98.04	98.81	96.88	18.79	101.99

Based on a review of all relevant information, the quality of assessment of the residential class in the county has been determined to be in compliance with generally accepted mass appraisal standards.

Level of Value

Based on a review of all available information discussed in this report, the level of value of the residential class of real property in Franklin County is 98%.

2017 Commercial Correlation for Franklin County

Assessment Actions

Within the commercial class of Franklin County, physical inspections and re-appraisals of commercial improvements take place over a one-year period of the six-year inspection and review cycle. This review last occurred in preparation for assessment year 2015. Additionally, all commercial pick-up work is completed every year by the county, as are on-site inspections of any remodeling and new additions.

A market analysis and sales analysis was done for the commercial valuation groupings to determine whether adjustments or further studies were warranted. As a result of these analyses and adjustments, limited valuation changes were made to the commercial class for the current year.

Description of Analysis

Franklin County contains over 200 improved commercial parcels. There are two valuation groupings in Franklin County. Although Franklin is the commercial hub of the county, and contains less than 50% of the parcels, while Campbell follows with 15% of the parcels.

Valuation Grouping	Description
1	Franklin
2	Rest of the county

There are twenty-one sales, representing both of the valuation groupings. Analyses of these sales were done to determine if the sales were reliable for measurement purposes. Those analyses included checks for outlier sales, the total number of sales available, as well as an examination of the distribution of those sales.

The stratification by valuation group revealed that Valuation Grouping 1, Franklin, has a sample size with the potential to be used as a stand-alone measurement of a substratum of the county.

An analysis of the sample shows that one of the three measures of central tendency is within the acceptable range for the commercial class as a whole. While no extreme outliers were noted in the sample as a whole, the Coefficient of Dispersion (COD) and Price-Related Differential (PRD) indicate that there are a few high dollar and low dollar sales in the county. The mean in Valuation Grouping 1 is a result of two low dollar sales in that valuation grouping that appear to be atypical for the county. This is further demonstrated in the relationship between the mean and the weighted mean for that valuation grouping. Although Valuation Grouping 1 is affecting the overall measurement, the COD and PRD still indicate that there is, overall, uniformity of assessment.

Commercial sales in the county were stratified by occupancy code. Occupancy codes identify the type of business currently occupying the commercial parcel. This stratification was completed to determine whether any sales trends could be identified in the county. The stratification showed that twelve occupancy codes were represented the county's qualified sales for the current

2017 Commercial Correlation for Franklin County

assessment year. No occupancy code achieved a sample size large enough to be considered reliable for any further analysis.

An analysis of the change in Net Taxable Sales and Commercial and Industrial Assessed Value provides insight into the county's market trends, both individually and relative to one another. The expectation is that, economically, increased sales result in increased profit, and thus increase demand for income producing properties.

Even though the sample of commercial sales fall within the acceptable range, the current sample is not reliable enough to be used to determine a point estimate for the level of value for assessment year 2017. As a result, the Division will not use the sample to make that determination.

Assessment Practice Review

Annually, a comprehensive review of the assessment practices is conducted for all counties. The purpose of the review is to examine the assessment practices of the county to determine whether the valuation processes result in uniform and proportionate values in the county. Reviewed items may include the county's sales verification and qualification process, the valuation groupings of the county, and the county's inspection and review processes.

The county assessor's office reviews all sales on-site and a questionnaire is provided to both the seller and buyer of a sold property. The assessor reports that there is about a 90% return response rate. Once the seller and/or buyer return the questionnaire to the county assessor's office, it is used during the verification process. Follow-up phone interviews are conducted, if deemed necessary, before making a qualification determination. The Division evaluated those qualification determinations to confirm that sales were properly vetted and given a determination. The county assessor's office offered descriptions of the sales that explained the qualification determination reached.

Valuation groupings were also examined to ensure that the area or group defined is equally subject to a set of economic forces that impact the value of properties within that geographic area. The county has created two separate valuation groupings. All Franklin city commercial parcels are considered one grouping. The other valuation grouping is comprised of all other commercial parcels in the county. The review and analysis indicates that Franklin has adequately identified economic areas for the commercial property class.

The county has a six-year inspection and review cycle plan. The inspection and review consists of a reappraisal, which necessitates a physical inspection of all parcels within each valuation grouping; the county performs both exterior and interior reviews, as permitted. As inspections are completed, property records are updated. The county has shared their systematic schedule of inspections with the Division and the Division has found that the county continues to follow it.

2017 Commercial Correlation for Franklin County

Equalization and Quality of Assessment

Limited adjustments were made by the county assessor for the current assessment year.

A review of the valuation groupings indicates that Valuation Grouping 1 has a statistical median that falls within the acceptable range. While neither valuation grouping is considered reliable individually, the class as a whole is considered to be assessed at an acceptable level. The quality of assessment complies with professionally accepted mass appraisal standards.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	13	96.44	113.32	87.89	43.74	128.93
02	8	96.32	99.18	92.39	24.02	107.35
____ALL____	21	96.44	107.93	89.70	36.22	120.32

Level of Value

The sale information for the commercial class of property alone is not reliable to indicate a point estimate for the commercial class of real property. However, it is believed that Franklin County has achieved the statutory level of 100% for the commercial property class.

2017 Agricultural Correlation for Franklin County

Assessment Actions

Within the agricultural class of Franklin County, the physical inspections of agricultural improvements, vacant land, and rural residential with agricultural land take place over a two year period. This review last occurred in assessment years 2013-2014 and will begin again this year. During the intervening years, routine maintenance occurs.

Land use continues to be updated as information becomes available from taxpayers and government agencies. A market analysis and analysis of agricultural land sales occurred for the current year. As a result, land values were updated. Irrigated land decreased 3% in market area one and 10% in market area two. All grassland in the county decreased 10%. Dryland was increased at varying amounts by land capability group (LCG), but resulted in an average market area one increase of 7% and an average market area two increase of 15%.

Description of Analysis

Review of the statistical profile for Franklin County indicates that all three measures of central tendency are above the acceptable range. Analysis of sales within Franklin County were conducted to determine if the sales were reliable for measurement purposes. There were multiple indications that the statistics were not sufficiently reliable to be used as a point estimate indicator of the level of value of agricultural land. First, the removal of a single ratio creates a median range of 75-79%, suggesting that there are a number of ratios above the acceptable range, making a precise estimate of the level of value difficult.

Because the sample contains a number of sales above the acceptable range, the statistics were analyzed for trends. Stratifying the sales by study period year clearly indicates that the agricultural market in Franklin County is decreasing; the only individual study period year with a median within the acceptable range is the oldest study period year. While the observed trend is similar to the general movement of the agricultural market in the region, some of the individual majority land use (MLU) substrata do not display results consistent with this trend.

Study Yrs	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01-OCT-13 To 30-SEP-14	10	69.23	70.84	70.02	13.78	101.17
01-OCT-14 To 30-SEP-15	15	80.06	83.99	78.54	17.61	106.94
01-OCT-15 To 30-SEP-16	5	83.04	83.38	82.74	08.50	100.77

In particular, the market area two dry land 80% MLU median indicates that dry land is at the low end of the acceptable range after the county assessor increased dryland values up to 15% this year. Closer examination of the seven dry land sales in the market area two substrata indicate that they are all from the oldest study period, without a single sale from years two or three. Based on the market trend, if there had been dry land sales from the second and third study period years, the median would be higher.

The final indication that the sales within Franklin County are not independently reliable is the size of the subclass samples, most of which are extremely small with fewer than five sales. Small

2017 Agricultural Correlation for Franklin County

samples can produce widely varying statistical results with the addition or subtraction of a few sales. For instance, if two sales were added to the market area two irrigated sample, the median at 72% could range from 67-85%. The same can be observed in the grassland sample, where the removal of a single sale can shift the median by seven percentage points.

When the sales within a county are not reliable, the Division will first look to determine whether the county assessment actions parallel the movement of the general market and result in values that are generally equalized to surrounding comparable counties. Secondly, the Division will examine expanded sales studies for a level of value indicator. Every county surrounding Franklin decreased irrigated land 3-8%, dry land was unchanged or decreased up to 7% and grass remained flat with no valuation change. The only exceptions to these include a 4% increase to dryland in Adams County and a 10% increase to grassland in Webster County to adjust values that were previously lagging the market.

Franklin County's decrease to irrigated land in area one was 3% and was similar to the adjoining counties, the area two decrease at 10% was slightly higher than the adjoining counties. The resulting values are at the lower end of the array when compared to adjoining counties, but did not result in values that are clearly too low.

The sample was expanded with sales from within 12 miles of Franklin County, after expansion there is only one irrigated sale in market area one, and 14 qualified sales in market area two with a median of 61%. Those 14 sales had ratios ranging from a low of 47% to a high of 110% with no clear trend in market values over time. When all irrigated sales from Franklin, Harlan, and Webster Counties were combined, a more typical trend emerged showing that irrigated values had dropped and stabilized within the study period resulting in an average selling price of approximately \$5,900. When the average market value is compared to Franklin County's average assessed value of \$4,100 the level of value is approximately 69%. The evidence supports that Franklin County's irrigated values are assessed at the low end of the acceptable range and equalized with comparable counties. A regional sales analysis for all three land use subclasses can be found in the addendum of this report.

The County's 12.5% average increase to dry was atypical and resulted in values that are 1-26% higher than every adjoining county, except Adams County. The county assessor's action was based on a sample of seven dry land sales within Franklin County, which are not reflective of current market conditions. In addition to these sales being from the oldest study period year, two of the seven sales have per acre sale prices in excess of \$5,000, which are the highest sales of dry land in all of Franklin, Harlan, Webster, and Kearney Counties and are more reflective of the typical irrigated selling price in the region. When sales from across this four county region are analyzed by sales price and time-period, the results are much more stable and indicate that the average value of dryland has fallen approximately 15% in the study period to a current average market value of approximately \$3,600. When compared to Franklin County's average assessed

2017 Agricultural Correlation for Franklin County

value at \$3,119 in market area two, the data suggests the level of value could be as high as 87% of market value.

To further analyze the level of value of dry land in Franklin County, the county's sample was expanded with comparable sales from Harlan and Webster County; which are within 12 miles of Franklin County. This analysis only brings in five sales from the newest two study period years, but also mitigates the impact of the two-outlier sales from Franklin County, and suggests a level of value for dryland at 82%. While all analyses clearly indicate that Franklin County's dry land values are too high, the median of sales within 12 miles of Franklin County will be used as the point estimate for Franklin County's dryland level of value. At 82%, this statistic would suggest that a 12% reduction in the county's dryland values are appropriate, this essentially removes the increase applied by the Franklin County Assessor for 2017 and would keep values flat. Although there are no sales of dry land in market area one, the recommendation will be made for both market areas alike, as both areas were increased for 2017 resulting in values that are higher than adjoining counties.

Finally, focusing analysis on grassland, the 10% decrease to grassland values was atypical for the region and resulted in values that were 6-22% lower than all adjoining counties. Both Harlan and Franklin Counties value all grassland in the county using the same values. There are very few sales of grassland in Franklin County, and as previously described, the statistics are not stable as sales are added to or removed from the sample. When the statistics are expanded to include sales from within 12 miles of Franklin County, there are still only 12 sales available for measurement purposes, with a collective median of 75%. There are two grassland outliers statistically affecting the expanded sample; one sale is from Franklin County (207-268) and the other is from Webster County (2015-109). The sales appear to be market anomalies inflating the median of the small sample as much as nine percentage points.

Taking a broader look at all grassland sales in Franklin, Harlan, Kearney, and Webster Counties the data suggests that whether or not these outlier sales are considered, there is strong evidence that the most typical selling price of grassland in the region is somewhere between \$1,750-\$2,000/acre. All four counties have sales in this price range, and there are sales from each of the three-study period years in the price range; indicating that the market value of grassland in the study period is flat, and the value should not have been decreased. Further, assuming the market value of grassland in Franklin County is at least \$1,750, comparison of the market value and the average assessed value of \$1,129 suggests that the level of value of grassland in the county is 65%.

Grassland within Franklin County is clearly too low. In an attempt to arrive at a more precise point estimate for the level of value of grassland, grass sales from the region were added to the sample by geocode until the sample was large enough to produce a stabilized statistic. That analysis resulted in 19 grass sales within 18 miles of Franklin County with a median of 60%, suggesting an adjustment of 19% is required to bring grassland to the midpoint of the range. A 19% increase, would result in an average grassland value of \$1,344, while that value is not clearly too high based

2017 Agricultural Correlation for Franklin County

on sales within the area; it would place Franklin County's value higher than Kearney County and closer to the upper end of the array of surrounding county values. In general, the farther from the subject county a sample is expanded, the less precision can be expected from a comparable sales analysis, and there is a greater need to correlate all relevant facts. Since the market for grassland was generally flat in this area, and Franklin County's value was equalized at approximately \$1,250 following statewide equalization in 2016, the Division will recommend a 10% increase to grassland. This adjustment essentially places Franklin County's grassland value back to the 2016 value, and would result in equalization with surrounding counties.

Assessment Practice Review

Annually, the Division performs a comprehensive review of the assessment practices in all of the counties. This review is undertaken with the express purpose of determining whether valuation processes have resulted in the uniform and proportionate valuation of real property within the county. Reviewed items may include the county's sales verification and qualification process, the market areas of the county, and the county's inspection and review processes.

The county assessor's office reviews all sales on-site and a questionnaire is provided to both the seller and buyer of a sold property. The county assessor reports that there is about a 90% return response rate. Once the seller and/or buyer return the questionnaire to the county assessor's office, it is used during the verification process. Follow-up phone interviews are conducted, if deemed necessary, before making a qualification determination. The Division evaluated those qualification determinations to confirm that sales were properly vetted and given a determination. The county assessor's office offered detailed descriptions of the sales that explained the qualification determination reached.

After an annual examination of the county's agricultural land, the county concluded that there would continue to be two market areas within the county, divided by the Bostwick Irrigation Ditch.

The Division reviewed the county assessor's criteria for establishing the two market areas within the county against the sales in the study period. With minimal sales in Market Area One, it is difficult to ascertain whether notable differences exist between these two market areas. However, while differences in water rights are beginning to lessen between NRDs and irrigation districts, enough differences still exist that support having two different market areas for this county.

The county has created a five-year inspection and review cycle plan. Within the class, the review work is typically completed in a two-year window. The inspection and review consists of a reappraisal, which necessitates a physical inspection of all parcels within each valuation grouping; the county performs both exterior and interior reviews, as permitted. Among other ways to gather information, aerial imagery is a tool utilized to better identify parcels that require further inspection, for both changes to improvements on agricultural parcels as well as vacant agricultural land use changes. The county has shared their systematic schedule of inspections with the Division and the Division has found that the county continues to follow it.

2017 Agricultural Correlation for Franklin County

Equalization

The county assessor increased dryland for the current assessment year and decreased grassland; neither adjustment reflects the current movement of the agricultural land market. The analysis supports that dry values are above the acceptable range and grassland values are below the acceptable range. The analysis also supports neither subclass is equalized within Franklin County or with surrounding comparable counties. Assessments below the acceptable range indicate that the quality of assessment of the agricultural class is not in compliance with generally accepted mass appraisal standards.

2017 Average Dryland Value			Proposed Franklin Dry -12%		
Phelps \$2,648	Kearney \$3,097	Adams \$3,190	Phelps \$2,648	Kearney \$3,097	Adams \$3,190
\$2,511	\$3,119	\$2,473	\$2,511	\$2,745	\$2,473
Harlan \$1,875	Franklin \$2,277	Webster	Harlan \$1,875	Franklin \$2,004	Webster

2017 Average Grassland Value			Proposed Franklin Grass +10%		
Phelps \$1,498	Kearney \$1,300	Adams \$1,454	Phelps \$1,498	Kearney \$1,300	Adams \$1,454
Harlan \$1,200	Franklin \$1,129	Webster \$1,417	Harlan \$1,200	Franklin \$1,241	Webster \$1,417

Level of Value

Based on the analysis of all available information, the level of value of dry land is above the acceptable range, and the level of value of grassland is below the acceptable range. A 12% decrease to dryland and a 10% increase to grassland is necessary to equalize values, and bring assessments to the midpoint of the acceptable range. The class of agricultural land as a whole is determined to be 74% after adjustment.

2017 Opinions of the Property Tax Administrator for Franklin 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 (Cum. Supp. 2016). 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	98	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	100	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	77	Does not meet generally accepted mass appraisal practices.	MrktArea:1,2; Grass; +10% MrktArea:1,2; Dry; -12%.

***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 7th day of April, 2017.



Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2017 Commission Summary for Franklin County

Residential Real Property - Current

Number of Sales	45	Median	98.04
Total Sales Price	\$2,191,208	Mean	98.81
Total Adj. Sales Price	\$2,191,208	Wgt. Mean	96.88
Total Assessed Value	\$2,122,775	Average Assessed Value of the Base	\$33,083
Avg. Adj. Sales Price	\$48,694	Avg. Assessed Value	\$47,173

Confidence Interval - Current

95% Median C.I	95.68 to 102.92
95% Wgt. Mean C.I	90.34 to 103.41
95% Mean C.I	89.78 to 107.84
% of Value of the Class of all Real Property Value in the County	6.53
% of Records Sold in the Study Period	2.37
% of Value Sold in the Study Period	3.38

Residential Real Property - History

Year	Number of Sales	LOV	Median
2016	57	98	98.02
2015	79	94	94.06
2014	85	97	96.89
2013	102	97	96.93

2017 Commission Summary for Franklin County

Commercial Real Property - Current

Number of Sales	21	Median	96.44
Total Sales Price	\$752,385	Mean	107.93
Total Adj. Sales Price	\$752,385	Wgt. Mean	89.70
Total Assessed Value	\$674,895	Average Assessed Value of the Base	\$56,048
Avg. Adj. Sales Price	\$35,828	Avg. Assessed Value	\$32,138

Confidence Interval - Current

95% Median C.I	82.54 to 102.15
95% Wgt. Mean C.I	73.96 to 105.45
95% Mean C.I	83.33 to 132.53
% of Value of the Class of all Real Property Value in the County	2.04
% of Records Sold in the Study Period	6.00
% of Value Sold in the Study Period	3.44

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2016	15	100	93.25
2015	16	100	92.95
2014	20	0	78.93
2013	17		81.03

**31 Franklin
RESIDENTIAL**

PAD 2017 R&O Statistics (Using 2017 Values)

Qualified

Date Range: 10/1/2014 To 9/30/2016 Posted on: 1/13/2017

Number of Sales : 45
 Total Sales Price : 2,191,208
 Total Adj. Sales Price : 2,191,208
 Total Assessed Value : 2,122,775
 Avg. Adj. Sales Price : 48,694
 Avg. Assessed Value : 47,173

MEDIAN : 98
 WGT. MEAN : 97
 MEAN : 99
 COD : 18.79
 PRD : 101.99

COV : 31.29
 STD : 30.92
 Avg. Abs. Dev : 18.42
 MAX Sales Ratio : 199.83
 MIN Sales Ratio : 26.42

95% Median C.I. : 95.68 to 102.92
 95% Wgt. Mean C.I. : 90.34 to 103.41
 95% Mean C.I. : 89.78 to 107.84

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Qtrrs</u>												
01-OCT-14 To 31-DEC-14	4	98.47	95.62	82.20	11.09	116.33	72.39	113.16	N/A	66,875	54,970	
01-JAN-15 To 31-MAR-15	5	96.92	92.40	94.30	07.79	97.99	68.00	101.55	N/A	30,180	28,460	
01-APR-15 To 30-JUN-15	6	101.77	105.62	108.34	19.26	97.49	68.00	160.96	68.00 to 160.96	71,567	77,538	
01-JUL-15 To 30-SEP-15	9	100.47	101.24	102.25	04.14	99.01	94.37	110.64	97.00 to 105.78	45,889	46,923	
01-OCT-15 To 31-DEC-15	7	103.29	121.83	97.51	44.49	124.94	59.32	199.83	59.32 to 199.83	41,393	40,364	
01-JAN-16 To 31-MAR-16	5	93.65	76.70	97.19	29.68	78.92	26.42	108.90	N/A	34,132	33,172	
01-APR-16 To 30-JUN-16	5	98.04	92.53	89.83	11.08	103.01	71.48	110.46	N/A	66,300	59,559	
01-JUL-16 To 30-SEP-16	4	93.24	89.51	91.60	17.30	97.72	60.98	110.60	N/A	34,625	31,715	
<u>Study Yrs</u>												
01-OCT-14 To 30-SEP-15	24	98.89	99.56	99.12	10.11	100.44	68.00	160.96	96.92 to 104.72	52,533	52,071	
01-OCT-15 To 30-SEP-16	21	98.04	97.95	93.84	28.61	104.38	26.42	199.83	71.48 to 108.90	44,305	41,574	
<u>Calendar Yrs</u>												
01-JAN-15 To 31-DEC-15	27	99.87	105.91	102.29	19.34	103.54	59.32	199.83	95.68 to 105.78	47,520	48,607	
<u>ALL</u>	45	98.04	98.81	96.88	18.79	101.99	26.42	199.83	95.68 to 102.92	48,694	47,173	

VALUATION GROUPING											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	23	97.33	93.42	96.62	17.57	96.69	26.42	160.96	85.79 to 105.78	62,002	59,908	
02	9	99.92	94.45	92.99	08.90	101.57	59.32	110.64	83.66 to 103.29	37,278	34,663	
03	13	98.04	111.36	100.76	27.71	110.52	49.02	199.83	95.68 to 141.33	33,051	33,301	
<u>ALL</u>	45	98.04	98.81	96.88	18.79	101.99	26.42	199.83	95.68 to 102.92	48,694	47,173	

PROPERTY TYPE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	45	98.04	98.81	96.88	18.79	101.99	26.42	199.83	95.68 to 102.92	48,694	47,173	
06												
07												
<u>ALL</u>	45	98.04	98.81	96.88	18.79	101.99	26.42	199.83	95.68 to 102.92	48,694	47,173	

**31 Franklin
RESIDENTIAL**

PAD 2017 R&O Statistics (Using 2017 Values)

Qualified

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 Avg. Adj. Sales Price : 48,694
 Avg. Assessed Value : 47,173

MEDIAN : 98
 WGT. MEAN : 97
 MEAN : 99
 COD : 18.79
 PRD : 101.99

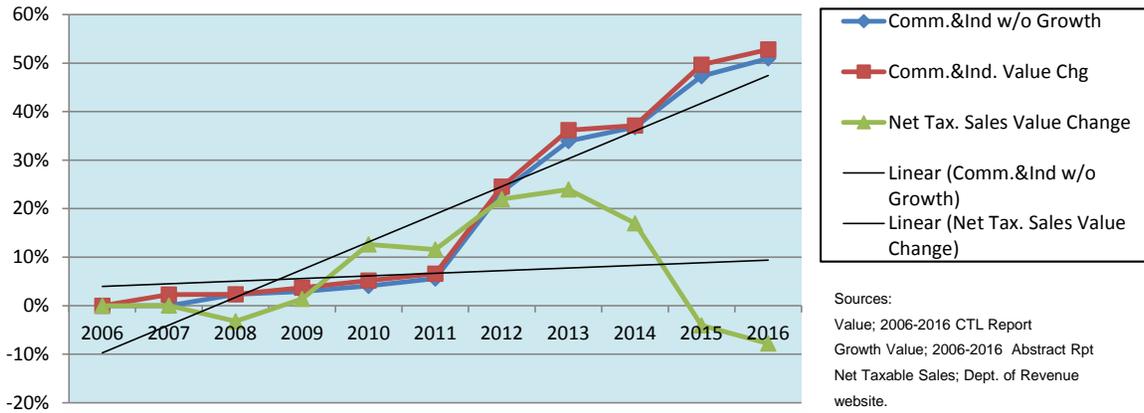
COV : 31.29
 STD : 30.92
 Avg. Abs. Dev : 18.42
 MAX Sales Ratio : 199.83
 MIN Sales Ratio : 26.42

95% Median C.I. : 95.68 to 102.92
 95% Wgt. Mean C.I. : 90.34 to 103.41
 95% Mean C.I. : 89.78 to 107.84

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	2	170.58	170.58	180.33	17.15	94.59	141.33	199.83	N/A	2,250	4,058	
Less Than 15,000	7	97.74	97.76	80.07	46.34	122.09	26.42	199.83	26.42 to 199.83	8,808	7,053	
Less Than 30,000	20	97.54	101.18	98.65	27.84	102.56	26.42	199.83	85.79 to 110.60	16,983	16,754	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	43	97.91	95.47	96.71	16.24	98.72	26.42	194.42	94.37 to 101.55	50,854	49,178	
Greater Than 14,999	38	98.52	99.00	97.36	13.67	101.68	60.98	194.42	95.68 to 102.92	56,041	54,563	
Greater Than 29,999	25	98.99	96.91	96.55	11.49	100.37	60.98	160.96	94.37 to 102.92	74,062	71,508	
<u>Incremental Ranges</u>												
0 TO 4,999	2	170.58	170.58	180.33	17.15	94.59	141.33	199.83	N/A	2,250	4,058	
5,000 TO 14,999	5	59.32	68.63	72.18	44.82	95.08	26.42	110.64	N/A	11,432	8,251	
15,000 TO 29,999	13	97.33	103.02	102.77	17.84	100.24	68.00	194.42	85.79 to 110.60	21,385	21,977	
30,000 TO 59,999	14	98.96	96.83	98.70	14.06	98.11	60.98	160.96	71.48 to 103.29	40,529	40,003	
60,000 TO 99,999	5	102.92	102.23	102.37	02.80	99.86	97.91	105.79	N/A	82,800	84,762	
100,000 TO 149,999	4	99.06	97.67	98.86	09.76	98.80	83.66	108.89	N/A	130,975	129,476	
150,000 TO 249,999	2	82.70	82.70	82.58	12.47	100.15	72.39	93.00	N/A	173,125	142,973	
250,000 TO 499,999												
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	45	98.04	98.81	96.88	18.79	101.99	26.42	199.83	95.68 to 102.92	48,694	47,173	

Commercial & Industrial Value Change Vs. Net Taxable Sales Change



Tax Year	Value	Growth Value	% Growth of Value	Value Exclud. Growth	Ann.%chg w/o grwth	Net Taxable Sales Value	% Chg Net Tax. Sales
2006	\$ 12,839,615	\$ 935,500	7.29%	\$ 11,904,115	-	\$ 11,403,114	-
2007	\$ 13,131,080	\$ 292,937	2.23%	\$ 12,838,143	-0.01%	\$ 11,410,370	0.06%
2008	\$ 13,143,415	\$ -	0.00%	\$ 13,143,415	0.09%	\$ 11,037,896	-3.26%
2009	\$ 13,314,675	\$ 97,165	0.73%	\$ 13,217,510	0.56%	\$ 11,562,103	4.75%
2010	\$ 13,504,560	\$ 140,275	1.04%	\$ 13,364,285	0.37%	\$ 12,840,276	11.05%
2011	\$ 13,683,155	\$ 126,915	0.93%	\$ 13,556,240	0.38%	\$ 12,721,024	-0.93%
2012	\$ 15,988,360	\$ 133,920	0.84%	\$ 15,854,440	15.87%	\$ 13,910,001	9.35%
2013	\$ 17,482,125	\$ 286,985	1.64%	\$ 17,195,140	7.55%	\$ 14,134,165	1.61%
2014	\$ 17,603,100	\$ 34,935	0.20%	\$ 17,568,165	0.49%	\$ 13,341,345	-5.61%
2015	\$ 19,218,620	\$ 304,735	1.59%	\$ 18,913,885	7.45%	\$ 10,938,558	-18.01%
2016	\$ 19,618,760	\$ 237,565	1.21%	\$ 19,381,195	0.85%	\$ 10,513,943	-3.88%
Ann %chg	4.33%			Average	3.36%	-0.46%	-0.49%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2006	-	-	-
2007	-0.01%	2.27%	0.06%
2008	2.37%	2.37%	-3.20%
2009	2.94%	3.70%	1.39%
2010	4.09%	5.18%	12.60%
2011	5.58%	6.57%	11.56%
2012	23.48%	24.52%	21.98%
2013	33.92%	36.16%	23.95%
2014	36.83%	37.10%	17.00%
2015	47.31%	49.68%	-4.07%
2016	50.95%	52.80%	-7.80%

County Number: 31
 County Name: Franklin

**31 Franklin
COMMERCIAL**

PAD 2017 R&O Statistics (Using 2017 Values)

Qualified

Date Range: 10/1/2013 To 9/30/2016 Posted on: 1/13/2017

Number of Sales : 21
 Total Sales Price : 752,385
 Total Adj. Sales Price : 752,385
 Total Assessed Value : 674,895
 Avg. Adj. Sales Price : 35,828
 Avg. Assessed Value : 32,138

MEDIAN : 96
 WGT. MEAN : 90
 MEAN : 108
 COD : 36.22
 PRD : 120.32

COV : 50.08
 STD : 54.05
 Avg. Abs. Dev : 34.93
 MAX Sales Ratio : 246.80
 MIN Sales Ratio : 39.39

95% Median C.I. : 82.54 to 102.15
 95% Wgt. Mean C.I. : 73.96 to 105.45
 95% Mean C.I. : 83.33 to 132.53

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-OCT-13 To 31-DEC-13	5	102.15	110.30	99.70	14.85	110.63	92.64	160.45	N/A	29,183	29,096
01-JAN-14 To 31-MAR-14											
01-APR-14 To 30-JUN-14	1	92.43	92.43	92.43	00.00	100.00	92.43	92.43	N/A	3,500	3,235
01-JUL-14 To 30-SEP-14	2	78.30	78.30	66.22	21.97	118.24	61.10	95.50	N/A	23,500	15,563
01-OCT-14 To 31-DEC-14											
01-JAN-15 To 31-MAR-15											
01-APR-15 To 30-JUN-15	1	209.84	209.84	209.84	00.00	100.00	209.84	209.84	N/A	12,300	25,810
01-JUL-15 To 30-SEP-15	1	44.44	44.44	44.44	00.00	100.00	44.44	44.44	N/A	67,500	29,995
01-OCT-15 To 31-DEC-15	1	55.13	55.13	55.13	00.00	100.00	55.13	55.13	N/A	45,000	24,810
01-JAN-16 To 31-MAR-16	1	141.17	141.17	141.17	00.00	100.00	141.17	141.17	N/A	35,000	49,410
01-APR-16 To 30-JUN-16	1	246.80	246.80	246.80	00.00	100.00	246.80	246.80	N/A	5,000	12,340
01-JUL-16 To 30-SEP-16	8	96.79	96.09	90.16	27.10	106.58	39.39	192.13	39.39 to 192.13	48,896	44,086
<u>Study Yrs</u>											
01-OCT-13 To 30-SEP-14	8	94.82	100.07	91.56	15.81	109.29	61.10	160.45	61.10 to 160.45	24,552	22,480
01-OCT-14 To 30-SEP-15	2	127.14	127.14	69.93	65.05	181.81	44.44	209.84	N/A	39,900	27,903
01-OCT-15 To 30-SEP-16	11	97.13	110.16	92.25	41.70	119.41	39.39	246.80	55.13 to 192.13	43,288	39,932
<u>Calendar Yrs</u>											
01-JAN-14 To 31-DEC-14	3	92.43	83.01	68.04	12.41	122.00	61.10	95.50	N/A	16,833	11,453
01-JAN-15 To 31-DEC-15	3	55.13	103.14	64.60	100.00	159.66	44.44	209.84	N/A	41,600	26,872
<u>ALL</u>	21	96.44	107.93	89.70	36.22	120.32	39.39	246.80	82.54 to 102.15	35,828	32,138

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	13	96.44	113.32	87.89	43.74	128.93	39.39	246.80	61.06 to 160.45	34,555	30,369
02	8	96.32	99.18	92.39	24.02	107.35	55.13	192.13	55.13 to 192.13	37,896	35,013
<u>ALL</u>	21	96.44	107.93	89.70	36.22	120.32	39.39	246.80	82.54 to 102.15	35,828	32,138

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	20	95.97	106.27	87.19	35.89	121.88	39.39	246.80	82.54 to 102.15	35,869	31,274
04	1	141.17	141.17	141.17	00.00	100.00	141.17	141.17	N/A	35,000	49,410
<u>ALL</u>	21	96.44	107.93	89.70	36.22	120.32	39.39	246.80	82.54 to 102.15	35,828	32,138

**31 Franklin
COMMERCIAL**

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Low \$ Ranges											
Less Than 5,000	1	92.43	92.43	92.43	00.00	100.00	92.43	92.43	N/A	3,500	3,235
Less Than 15,000	8	102.15	137.75	140.48	41.18	98.06	92.43	246.80	92.43 to 246.80	8,100	11,379
Less Than 30,000	13	100.00	126.82	119.85	36.79	105.82	61.06	246.80	92.64 to 192.13	12,315	14,760
Ranges Excl. Low \$											
Greater Than 4,999	20	96.79	108.71	89.69	37.68	121.21	39.39	246.80	82.54 to 102.15	37,444	33,583
Greater Than 14,999	13	94.13	89.59	84.92	31.32	105.50	39.39	192.13	55.13 to 100.00	52,891	44,913
Greater Than 29,999	8	71.82	77.24	81.55	37.90	94.71	39.39	141.17	39.39 to 141.17	74,036	60,376
Incremental Ranges											
0 TO 4,999	1	92.43	92.43	92.43	00.00	100.00	92.43	92.43	N/A	3,500	3,235
5,000 TO 14,999	7	102.15	144.22	143.22	45.71	100.70	92.64	246.80	92.64 to 246.80	8,757	12,542
15,000 TO 29,999	5	97.13	109.35	105.83	27.73	103.33	61.06	192.13	N/A	19,060	20,171
30,000 TO 59,999	4	58.12	74.20	70.54	46.35	105.19	39.39	141.17	N/A	41,250	29,096
60,000 TO 99,999	2	63.49	63.49	66.81	30.00	95.03	44.44	82.54	N/A	81,750	54,618
100,000 TO 149,999	1	94.13	94.13	94.13	00.00	100.00	94.13	94.13	N/A	108,915	102,520
150,000 TO 249,999	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	154,870	154,870
250,000 TO 499,999											
500,000 TO 999,999											
1,000,000 +											
ALL	21	96.44	107.93	89.70	36.22	120.32	39.39	246.80	82.54 to 102.15	35,828	32,138

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
304	1	100.00	100.00	100.00	00.00	100.00	100.00	100.00	N/A	154,870	154,870
344	4	102.15	101.04	72.27	29.63	139.81	39.39	160.45	N/A	18,750	13,550
346	1	97.13	97.13	97.13	00.00	100.00	97.13	97.13	N/A	19,500	18,940
350	1	209.84	209.84	209.84	00.00	100.00	209.84	209.84	N/A	12,300	25,810
353	2	169.62	169.62	183.24	45.51	92.57	92.43	246.80	N/A	4,250	7,788
384	1	61.06	61.06	61.06	00.00	100.00	61.06	61.06	N/A	17,500	10,685
386	1	44.44	44.44	44.44	00.00	100.00	44.44	44.44	N/A	67,500	29,995
406	6	95.97	106.30	96.92	24.20	109.68	61.10	192.13	61.10 to 192.13	18,717	18,140
408	1	82.54	82.54	82.54	00.00	100.00	82.54	82.54	N/A	96,000	79,240
442	1	55.13	55.13	55.13	00.00	100.00	55.13	55.13	N/A	45,000	24,810
471	1	141.17	141.17	141.17	00.00	100.00	141.17	141.17	N/A	35,000	49,410
494	1	94.13	94.13	94.13	00.00	100.00	94.13	94.13	N/A	108,915	102,520
ALL	21	96.44	107.93	89.70	36.22	120.32	39.39	246.80	82.54 to 102.15	35,828	32,138

31 Franklin
AGRICULTURAL LAND

PAD 2017 R&O Statistics (Using 2017 Values)

Qualified

Date Range: 10/1/2013 To 9/30/2016 Posted on: 1/13/2017

Number of Sales : 30
Total Sales Price : 19,487,720
Total Adj. Sales Price : 19,487,720
Total Assessed Value : 14,749,050
Avg. Adj. Sales Price : 649,591
Avg. Assessed Value : 491,635

MEDIAN : 77
WGT. MEAN : 76
MEAN : 80
COD : 15.88
PRD : 105.05

COV : 19.89
STD : 15.81
Avg. Abs. Dev : 12.22
MAX Sales Ratio : 119.97
MIN Sales Ratio : 47.13

95% Median C.I. : 72.54 to 85.43
95% Wgt. Mean C.I. : 68.41 to 82.96
95% Mean C.I. : 73.60 to 85.40

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qtrts</u>											
01-OCT-13 To 31-DEC-13											
01-JAN-14 To 31-MAR-14	6	67.68	68.45	64.56	15.26	106.03	47.13	85.43	47.13 to 85.43	712,874	460,213
01-APR-14 To 30-JUN-14	1	86.39	86.39	86.39	00.00	100.00	86.39	86.39	N/A	1,360,000	1,174,955
01-JUL-14 To 30-SEP-14	3	69.34	70.43	70.64	07.67	99.70	62.99	78.95	N/A	605,435	427,678
01-OCT-14 To 31-DEC-14	3	80.06	85.27	85.39	11.44	99.86	74.13	101.61	N/A	543,317	463,953
01-JAN-15 To 31-MAR-15	3	86.41	81.34	69.50	14.14	117.04	60.48	97.14	N/A	1,214,467	844,075
01-APR-15 To 30-JUN-15	7	73.50	85.69	83.95	20.94	102.07	63.27	119.97	63.27 to 119.97	581,434	488,141
01-JUL-15 To 30-SEP-15	2	80.07	80.07	78.21	16.74	102.38	66.67	93.46	N/A	415,168	324,715
01-OCT-15 To 31-DEC-15											
01-JAN-16 To 31-MAR-16											
01-APR-16 To 30-JUN-16	4	83.63	85.66	83.99	07.94	101.99	74.99	100.38	N/A	405,112	340,249
01-JUL-16 To 30-SEP-16	1	74.29	74.29	74.29	00.00	100.00	74.29	74.29	N/A	240,000	178,290
<u>Study Yrs</u>											
01-OCT-13 To 30-SEP-14	10	69.23	70.84	70.02	13.78	101.17	47.13	86.39	60.98 to 85.43	745,355	521,927
01-OCT-14 To 30-SEP-15	15	80.06	83.99	78.54	17.61	106.94	60.48	119.97	72.54 to 97.14	678,248	532,700
01-OCT-15 To 30-SEP-16	5	83.04	83.38	82.74	08.50	100.77	74.29	100.38	N/A	372,089	307,857
<u>Calendar Yrs</u>											
01-JAN-14 To 31-DEC-14	13	74.13	74.17	72.78	14.37	101.91	47.13	101.61	62.99 to 85.43	698,731	508,548
01-JAN-15 To 31-DEC-15	12	79.96	83.67	77.23	19.18	108.34	60.48	119.97	66.67 to 97.14	711,981	549,887
<u>ALL</u>	30	76.97	79.50	75.68	15.88	105.05	47.13	119.97	72.54 to 85.43	649,591	491,635

AREA (MARKET)	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	3	86.41	82.42	68.54	15.39	120.25	60.48	100.38	N/A	1,166,635	799,553
2	27	74.99	79.18	77.25	15.58	102.50	47.13	119.97	69.34 to 85.43	592,141	457,422
<u>ALL</u>	30	76.97	79.50	75.68	15.88	105.05	47.13	119.97	72.54 to 85.43	649,591	491,635

31 Franklin
AGRICULTURAL LAND

PAD 2017 R&O Statistics (Using 2017 Values)

Qualified

Date Range: 10/1/2013 To 9/30/2016 Posted on: 1/13/2017

Number of Sales : 30
Total Sales Price : 19,487,720
Total Adj. Sales Price : 19,487,720
Total Assessed Value : 14,749,050
Avg. Adj. Sales Price : 649,591
Avg. Assessed Value : 491,635

MEDIAN : 77
WGT. MEAN : 76
MEAN : 80
COD : 15.88
PRD : 105.05

COV : 19.89
STD : 15.81
Avg. Abs. Dev : 12.22
MAX Sales Ratio : 119.97
MIN Sales Ratio : 47.13

95% Median C.I. : 72.54 to 85.43
95% Wgt. Mean C.I. : 68.41 to 82.96
95% Mean C.I. : 73.60 to 85.40

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	2	75.45	75.45	77.44	11.64	97.43	66.67	84.22	N/A	611,606	473,613
2	2	75.45	75.45	77.44	11.64	97.43	66.67	84.22	N/A	611,606	473,613
_____Dry_____											
County	7	69.12	70.84	69.97	09.58	101.24	60.98	85.43	60.98 to 85.43	587,660	411,176
2	7	69.12	70.84	69.97	09.58	101.24	60.98	85.43	60.98 to 85.43	587,660	411,176
_____Grass_____											
County	4	80.35	80.39	68.90	16.19	116.68	60.48	100.38	N/A	934,976	644,238
1	3	86.41	82.42	68.54	15.39	120.25	60.48	100.38	N/A	1,166,635	799,553
2	1	74.29	74.29	74.29	00.00	100.00	74.29	74.29	N/A	240,000	178,290
_____ALL_____	30	76.97	79.50	75.68	15.88	105.05	47.13	119.97	72.54 to 85.43	649,591	491,635

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	5	72.54	76.05	70.69	22.08	107.58	47.13	109.70	N/A	780,872	552,030
2	5	72.54	76.05	70.69	22.08	107.58	47.13	109.70	N/A	780,872	552,030
_____Dry_____											
County	7	69.12	70.84	69.97	09.58	101.24	60.98	85.43	60.98 to 85.43	587,660	411,176
2	7	69.12	70.84	69.97	09.58	101.24	60.98	85.43	60.98 to 85.43	587,660	411,176
_____Grass_____											
County	7	74.99	78.03	72.81	14.31	107.17	60.48	100.38	60.48 to 100.38	839,654	611,394
1	3	86.41	82.42	68.54	15.39	120.25	60.48	100.38	N/A	1,166,635	799,553
2	4	74.64	74.74	79.11	07.98	94.48	63.27	86.39	N/A	594,419	470,274
_____ALL_____	30	76.97	79.50	75.68	15.88	105.05	47.13	119.97	72.54 to 85.43	649,591	491,635

Franklin County 2017 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Franklin	2	4295	4306	4074	4012	3808	3670	3538	3472	4101
Harlan	1	n/a	5240	4375	3790	n/a	n/a	2520	2520	4794
Phelps	1	4629	5899	4900	4497	4300	4100	4000	3600	5535
Kearney	1	n/a	6594	6110	5820	4850	3395	3395	3395	5847
Adams	4000	6150	6100	5950	5850	5750	5600	5500	5250	5997
Webster	1	4654	4712	4830	4308	4289	4666	4664	4663	4647
Franklin	1	3449	3384	3125	3023	2485	2387	2390	2383	3076
Harlan	2	5085	4643	3962	3445	2858	2617	2520	2520	4014
Harlan	3	n/a	3490	2985	2570	2340	n/a	2340	2340	3108

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Franklin	2	3505	3505	2865	2865	2520	2520	2170	2170	3119
Harlan	1	n/a	2695	2405	2385	n/a	n/a	1630	1630	2511
Phelps	1	2800	2800	2700	2500	2399	2300	2100	1800	2648
Kearney	1	n/a	3500	3100	3100	2500	2000	2000	2000	3097
Adams	4000	3499	3299	3100	2899	2899	2900	2699	2699	3190
Webster	1	2706	2706	2435	2265	2265	2265	2190	2190	2473
Franklin	1	2770	2770	2665	2665	1915	1915	1690	1690	2277
Harlan	2	2060	2025	1711	1670	1440	1411	1420	1420	1875
Harlan	3	0	2025	1720	1665	n/a	n/a	1420	1420	1871

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Franklin	2	1149	1150	1150	1153	1125	1125	1125	1126	1129
Harlan	1	n/a	1200	1200	1200	n/a	n/a	1200	1200	1200
Phelps	1	1502	1856	1774	1650	1349	1395	1364	1311	1498
Kearney	1	n/a	1300	1300	1300	1300	1300	1300	1300	1300
Adams	4000	1595	1595	1540	1485	1430	1405	1405	1405	1454
Webster	1	1457	1419	1408	1365	1440	1438	1429	1412	1417
Franklin	1	1150	1150	1150	1150	1125	1125	1125	1125	1128
Harlan	2	n/a	1200	1200	1200	1200	1200	1200	1200	1200
Harlan	3	n/a	1200	1200	1200	n/a	n/a	1200	1200	1200

Source: 2017 Abstract of Assessment, Form 45, Schedule IX and Grass Detail from Schedule XIII.

AGRICULTURAL-BORROWED

Type : Qualified

Number of Sales :	75	Median :	76	COV :	39.53	95% Median C.I. :	72.11 to 81.78
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	32.00	95% Wgt. Mean C.I. :	68.66 to 75.67
Total Adj. Sales Price :	50,121,253	Mean :	81	Avg. Abs.Dev :	16.30	95% Mean C.I. :	73.72 to 88.20
Total Assessed Value :	36,168,625						
Avg. Adj. Sales Price :	668,283	COD :	21.50	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	482,248	PRD :	112.20	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Qrtrs</u>											
10/01/2013 To 12/31/2013	10	77.76	96.76	72.69	39.96	133.11	49.22	308.18	62.88 to 87.18	458,690	333,399
01/01/2014 To 03/31/2014	7	69.12	70.04	65.47	14.97	106.98	47.13	85.43	47.13 to 85.43	650,321	425,744
04/01/2014 To 06/30/2014	3	74.06	72.74	80.06	12.88	90.86	57.78	86.39	N/A	653,533	523,203
07/01/2014 To 09/30/2014	6	76.15	79.15	79.85	13.91	99.12	62.99	102.23	62.99 to 102.23	576,089	460,033
10/01/2014 To 12/31/2014	6	77.10	83.40	75.86	18.68	109.94	64.54	111.73	64.54 to 111.73	634,158	481,070
01/01/2015 To 03/31/2015	8	80.66	79.36	72.35	09.89	109.69	60.48	97.14	60.48 to 97.14	657,273	475,522
04/01/2015 To 06/30/2015	7	73.50	85.69	83.95	20.94	102.07	63.27	119.97	63.27 to 119.97	581,434	488,141
07/01/2015 To 09/30/2015	2	80.07	80.07	78.21	16.74	102.38	66.67	93.46	N/A	415,168	324,715
10/01/2015 To 12/31/2015	4	86.24	83.54	79.45	15.70	105.15	58.39	103.31	N/A	398,750	316,820
01/01/2016 To 03/31/2016	9	60.53	66.75	63.56	12.34	105.02	56.49	106.58	59.65 to 72.11	1,176,533	747,840
04/01/2016 To 06/30/2016	12	83.44	84.73	71.82	21.38	117.98	53.59	150.94	58.69 to 100.38	764,806	549,290
07/01/2016 To 09/30/2016	1	74.29	74.29	74.29		100.00	74.29	74.29	N/A	240,000	178,290
<u>Study Yrs</u>											
10/01/2013 To 09/30/2014	26	74.95	82.73	73.12	24.83	113.14	47.13	308.18	69.07 to 81.84	559,857	409,385
10/01/2014 To 09/30/2015	23	79.50	82.40	77.04	15.90	106.96	60.48	119.97	72.54 to 87.34	607,109	467,696
10/01/2015 To 09/30/2016	26	74.64	77.92	68.36	22.70	113.98	53.59	150.94	60.49 to 84.22	830,826	567,985
<u>Calendar Yrs</u>											
01/01/2014 To 12/31/2014	22	74.10	76.54	74.02	15.71	103.40	47.13	111.73	66.24 to 85.43	626,106	463,474
01/01/2015 To 12/31/2015	21	81.61	82.33	77.75	15.21	105.89	58.39	119.97	72.54 to 90.86	559,693	435,137

AGRICULTURAL-BORROWED

Type : Qualified

Number of Sales :	75	Median :	76	COV :	39.53	95% Median C.I. :	72.11 to 81.78
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	32.00	95% Wgt. Mean C.I. :	68.66 to 75.67
Total Adj. Sales Price :	50,121,253	Mean :	81	Avg. Abs. Dev :	16.30	95% Mean C.I. :	73.72 to 88.20
Total Assessed Value :	36,168,625						
Avg. Adj. Sales Price :	668,283	COD :	21.50	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	482,248	PRD :	112.20	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	12	66.42	75.83	67.02	24.25	113.15	53.59	150.94	60.48 to 86.41	1,001,893	671,462
2	63	78.95	81.94	73.79	19.97	111.04	47.13	308.18	73.50 to 81.84	604,739	446,208

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 Value
<u>Irrigated</u>											
County	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
2	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
<u>Dry</u>											
County	15	79.50	79.34	76.75	12.87	103.37	60.98	106.58	69.12 to 85.43	450,408	345,710
2	15	79.50	79.34	76.75	12.87	103.37	60.98	106.58	69.12 to 85.43	450,408	345,710
<u>Grass</u>											
County	7	74.29	78.31	67.12	23.68	116.67	56.49	111.73	56.49 to 111.73	754,101	506,168
1	4	73.45	75.94	66.01	23.77	115.04	56.49	100.38	N/A	1,107,176	730,841
2	3	74.29	81.47	72.92	23.93	111.73	58.39	111.73	N/A	283,333	206,605
<u>ALL</u>											
10/01/2013 To 09/30/2016	75	75.83	80.96	72.16	21.50	112.20	47.13	308.18	72.11 to 81.78	668,283	482,248

AGRICULTURAL-BORROWED

Type : Qualified

Number of Sales :	75	Median :	76	COV :	39.53	95% Median C.I. :	72.11 to 81.78
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	32.00	95% Wgt. Mean C.I. :	68.66 to 75.67
Total Adj. Sales Price :	50,121,253	Mean :	81	Avg. Abs.Dev :	16.30	95% Mean C.I. :	73.72 to 88.20
Total Assessed Value :	36,168,625						
Avg. Adj. Sales Price :	668,283	COD :	21.50	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	482,248	PRD :	112.20	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Irrigated</u>											
County	15	60.62	66.86	63.41	18.13	105.44	47.13	109.70	58.69 to 72.54	1,131,661	717,561
1	1	72.11	72.11	72.11		100.00	72.11	72.11	N/A	1,227,000	884,740
2	14	60.56	66.49	62.73	18.10	105.99	47.13	109.70	53.68 to 83.83	1,124,852	705,620
<u>Dry</u>											
County	19	81.84	93.65	81.13	26.87	115.43	60.98	308.18	69.34 to 90.86	422,308	342,625
2	19	81.84	93.65	81.13	26.87	115.43	60.98	308.18	69.34 to 90.86	422,308	342,625
<u>Grass</u>											
County	12	74.64	75.50	66.07	19.32	114.27	53.59	111.73	58.39 to 86.41	896,508	592,355
1	5	60.48	71.47	60.93	25.36	117.30	53.59	100.38	N/A	1,499,083	913,341
2	7	74.99	78.38	77.90	15.58	100.62	58.39	111.73	58.39 to 111.73	466,096	363,079
<u>ALL</u>											
10/01/2013 To 09/30/2016	75	75.83	80.96	72.16	21.50	112.20	47.13	308.18	72.11 to 81.78	668,283	482,248

AGRICULTURAL

Type : Qualified

Number of Sales :	75	Median :	74	COV :	36.28	95% Median C.I. :	69.60 to 79.69
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	28.78	95% Wgt. Mean C.I. :	68.52 to 75.53
Total Adj. Sales Price :	50,121,253	Mean :	79	Avg. Abs. Dev :	15.67	95% Mean C.I. :	72.81 to 85.83
Total Assessed Value :	36,098,270						
Avg. Adj. Sales Price :	668,283	COD :	21.32	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	481,310	PRD :	110.14	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
<u>Qrtrs</u>											
10/01/2013 To 12/31/2013	10	71.75	89.14	68.69	35.21	129.77	49.22	271.19	62.88 to 79.69	458,690	315,059
01/01/2014 To 03/31/2014	7	60.82	64.94	60.22	17.76	107.84	47.13	87.57	47.13 to 87.57	650,321	391,619
04/01/2014 To 06/30/2014	3	65.18	72.66	84.72	19.05	85.76	57.78	95.03	N/A	653,533	553,703
07/01/2014 To 09/30/2014	6	75.41	74.74	75.61	15.22	98.85	55.43	102.23	55.43 to 102.23	576,089	435,581
10/01/2014 To 12/31/2014	6	77.10	85.27	76.33	21.09	111.71	64.54	122.90	64.54 to 122.90	634,158	484,049
01/01/2015 To 03/31/2015	8	79.47	80.01	76.11	11.95	105.12	66.53	97.14	66.53 to 97.14	657,273	500,267
04/01/2015 To 06/30/2015	7	73.50	86.59	84.69	19.70	102.24	69.60	119.97	69.60 to 119.97	581,434	492,406
07/01/2015 To 09/30/2015	2	80.07	80.07	78.21	16.74	102.38	66.67	93.46	N/A	415,168	324,715
10/01/2015 To 12/31/2015	4	80.78	79.18	77.53	08.78	102.13	64.23	90.91	N/A	398,750	309,168
01/01/2016 To 03/31/2016	9	60.62	65.95	63.51	09.52	103.84	59.65	93.79	59.84 to 72.11	1,176,533	747,204
04/01/2016 To 06/30/2016	12	83.44	85.58	73.78	19.83	115.99	53.68	150.94	58.94 to 93.08	764,806	564,284
07/01/2016 To 09/30/2016	1	81.72	81.72	81.72		100.00	81.72	81.72	N/A	240,000	196,119
<u>Study Yrs</u>											
10/01/2013 To 09/30/2014	26	71.72	77.40	69.84	24.40	110.82	47.13	271.19	61.02 to 76.72	559,857	391,020
10/01/2014 To 09/30/2015	23	77.12	83.39	78.80	17.21	105.82	64.54	122.90	69.96 to 93.46	607,109	478,378
10/01/2015 To 09/30/2016	26	78.65	77.65	69.11	19.25	112.36	53.68	150.94	60.62 to 83.83	830,826	574,194
<u>Calendar Yrs</u>											
01/01/2014 To 12/31/2014	22	72.66	74.21	72.02	19.03	103.04	47.13	122.90	60.82 to 80.06	626,106	450,920
01/01/2015 To 12/31/2015	21	79.95	82.05	79.42	14.23	103.31	64.23	119.97	69.96 to 90.91	559,693	444,527

AGRICULTURAL

Type : Qualified

Number of Sales :	75	Median :	74	COV :	36.28	95% Median C.I. :	69.60 to 79.69
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	28.78	95% Wgt. Mean C.I. :	68.52 to 75.53
Total Adj. Sales Price :	50,121,253	Mean :	79	Avg. Abs. Dev :	15.67	95% Mean C.I. :	72.81 to 85.83
Total Assessed Value :	36,098,270						
Avg. Adj. Sales Price :	668,283	COD :	21.32	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	481,310	PRD :	110.14	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	12	67.49	78.81	70.82	24.06	111.28	58.94	150.94	62.14 to 95.05	1,001,893	709,518
2	63	75.18	79.42	72.40	20.35	109.70	47.13	271.19	71.47 to 80.06	604,739	437,842

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 Value
<u>Irrigated</u>											
County	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
2	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
<u>Dry</u>											
County	15	69.96	69.82	67.54	12.86	103.38	53.66	93.79	60.82 to 75.18	450,408	304,225
2	15	69.96	69.82	67.54	12.86	103.38	53.66	93.79	60.82 to 75.18	450,408	304,225
<u>Grass</u>											
County	7	81.72	86.14	73.83	23.68	116.67	62.14	122.90	62.14 to 122.90	754,101	556,785
1	4	80.79	83.53	72.61	23.77	115.04	62.14	110.41	N/A	1,107,176	803,926
2	3	81.72	89.62	80.21	23.94	111.73	64.23	122.90	N/A	283,333	227,265
<u>ALL</u>											
10/01/2013 To 09/30/2016	75	73.50	79.32	72.02	21.32	110.14	47.13	271.19	69.60 to 79.69	668,283	481,310

AGRICULTURAL

Type : Qualified

Number of Sales :	75	Median :	74	COV :	36.28	95% Median C.I. :	69.60 to 79.69
Total Sales Price :	50,031,253	Wgt. Mean :	72	STD :	28.78	95% Wgt. Mean C.I. :	68.52 to 75.53
Total Adj. Sales Price :	50,121,253	Mean :	79	Avg. Abs. Dev :	15.67	95% Mean C.I. :	72.81 to 85.83
Total Assessed Value :	36,098,270						
Avg. Adj. Sales Price :	668,283	COD :	21.32	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	481,310	PRD :	110.14	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

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 Value
<u>Irrigated</u>											
County	15	60.62	66.86	63.41	18.13	105.44	47.13	109.70	58.69 to 72.54	1,131,661	717,561
1	1	72.11	72.11	72.11		100.00	72.11	72.11	N/A	1,227,000	884,740
2	14	60.56	66.49	62.73	18.10	105.99	47.13	109.70	53.68 to 83.83	1,124,852	705,620
<u>Dry</u>											
County	19	72.02	82.41	71.40	26.87	115.42	53.66	271.19	61.02 to 79.95	422,308	301,510
2	19	72.02	82.41	71.40	26.87	115.42	53.66	271.19	61.02 to 79.95	422,308	301,510
<u>Grass</u>											
County	12	82.10	83.05	72.68	19.32	114.27	58.94	122.90	64.23 to 95.05	896,508	651,591
1	5	66.53	78.61	67.02	25.37	117.29	58.94	110.41	N/A	1,499,083	1,004,675
2	7	82.48	86.22	85.69	15.58	100.62	64.23	122.90	64.23 to 122.90	466,096	399,387
<u>ALL</u>											
10/01/2013 To 09/30/2016	75	73.50	79.32	72.02	21.32	110.14	47.13	271.19	69.60 to 79.69	668,283	481,310

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
80%MLU By Market Area	Dry_County	Land	Decrease	12%
80%MLU By Market Area	Grass_County	Land	Increase	10%

What IF

AGRICULTURAL SAMPLE

Type : Qualified

Number of Sales :	83	Median :	74	COV :	39.63	95% Median C.I. :	69.34 to 79.69
Total Sales Price :	53,101,453	Wgt. Mean :	72	STD :	31.45	95% Wgt. Mean C.I. :	68.18 to 74.84
Total Adj. Sales Price :	53,191,453	Mean :	79	Avg. Abs.Dev :	16.70	95% Mean C.I. :	72.59 to 86.13
Total Assessed Value :	38,036,967						
Avg. Adj. Sales Price :	640,861	COD :	22.53	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	458,277	PRD :	110.98	MIN Sales Ratio :	44.46		

Printed : 04/06/2017

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Qrtrs</u>											
10/01/2013 To 12/31/2013	10	77.76	96.76	72.69	39.96	133.11	49.22	308.18	62.88 to 87.18	458,690	333,399
01/01/2014 To 03/31/2014	8	74.37	75.64	67.94	19.86	111.33	47.13	114.81	47.13 to 114.81	599,031	406,969
04/01/2014 To 06/30/2014	4	65.92	68.41	76.60	17.92	89.31	55.42	86.39	N/A	570,150	436,736
07/01/2014 To 09/30/2014	8	72.99	75.87	78.64	13.39	96.48	59.42	102.23	59.42 to 102.23	469,567	369,289
10/01/2014 To 12/31/2014	6	77.10	83.40	75.86	18.68	109.94	64.54	111.73	64.54 to 111.73	634,158	481,070
01/01/2015 To 03/31/2015	9	79.50	76.62	71.33	12.39	107.42	54.65	97.14	60.48 to 86.41	619,798	442,116
04/01/2015 To 06/30/2015	7	73.50	85.69	83.95	20.94	102.07	63.27	119.97	63.27 to 119.97	581,434	488,141
07/01/2015 To 09/30/2015	2	80.07	80.07	78.21	16.74	102.38	66.67	93.46	N/A	415,168	324,715
10/01/2015 To 12/31/2015	4	86.24	83.54	79.45	15.70	105.15	58.39	103.31	N/A	398,750	316,820
01/01/2016 To 03/31/2016	12	60.17	63.21	62.32	12.60	101.43	44.46	106.58	56.49 to 64.40	1,039,917	648,087
04/01/2016 To 06/30/2016	12	83.44	84.73	71.82	21.38	117.98	53.59	150.94	58.69 to 100.38	764,806	549,290
07/01/2016 To 09/30/2016	1	74.29	74.29	74.29		100.00	74.29	74.29	N/A	240,000	178,290
<u>Study Yrs</u>											
10/01/2013 To 09/30/2014	30	73.71	81.78	73.24	25.29	111.66	47.13	308.18	69.07 to 81.78	513,876	376,367
10/01/2014 To 09/30/2015	24	78.31	81.25	76.53	16.79	106.17	54.65	119.97	68.44 to 87.34	595,146	455,495
10/01/2015 To 09/30/2016	29	72.11	75.30	67.32	24.06	111.85	44.46	150.94	59.65 to 83.83	810,058	545,313
<u>Calendar Yrs</u>											
01/01/2014 To 12/31/2014	26	73.71	76.39	74.10	17.30	103.09	47.13	114.81	66.24 to 81.78	562,859	417,055
01/01/2015 To 12/31/2015	22	80.56	81.08	77.13	16.22	105.12	54.65	119.97	68.44 to 90.86	548,798	423,306

AGRICULTURAL SAMPLE

Type : Qualified

Number of Sales :	83	Median :	74	COV :	39.63	95% Median C.I. :	69.34 to 79.69
Total Sales Price :	53,101,453	Wgt. Mean :	72	STD :	31.45	95% Wgt. Mean C.I. :	68.18 to 74.84
Total Adj. Sales Price :	53,191,453	Mean :	79	Avg. Abs. Dev :	16.70	95% Mean C.I. :	72.59 to 86.13
Total Assessed Value :	38,036,967						
Avg. Adj. Sales Price :	640,861	COD :	22.53	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	458,277	PRD :	110.98	MIN Sales Ratio :	44.46		

Printed : 04/06/2017

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	16	63.64	73.98	66.29	27.29	111.60	44.46	150.94	56.49 to 86.41	884,857	586,612
2	67	77.12	80.65	73.40	20.58	109.88	47.13	308.18	72.54 to 81.82	582,593	427,630

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 Value
<u>Irrigated</u>											
County	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
2	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
<u>Dry</u>											
County	15	79.50	79.34	76.75	12.87	103.37	60.98	106.58	69.12 to 85.43	450,408	345,710
2	15	79.50	79.34	76.75	12.87	103.37	60.98	106.58	69.12 to 85.43	450,408	345,710
<u>Grass</u>											
County	13	59.05	68.36	63.43	23.74	107.77	44.46	111.73	54.65 to 86.41	609,916	386,848
1	7	59.05	66.10	62.88	22.00	105.12	44.46	100.38	44.46 to 100.38	903,386	568,010
2	6	65.51	71.00	65.60	23.23	108.23	54.29	111.73	54.29 to 111.73	267,533	175,492
<u>ALL</u>											
10/01/2013 To 09/30/2016	83	74.13	79.36	71.51	22.53	110.98	44.46	308.18	69.34 to 79.69	640,861	458,277

AGRICULTURAL SAMPLE

Type : Qualified

Number of Sales :	83	Median :	74	COV :	39.63	95% Median C.I. :	69.34 to 79.69
Total Sales Price :	53,101,453	Wgt. Mean :	72	STD :	31.45	95% Wgt. Mean C.I. :	68.18 to 74.84
Total Adj. Sales Price :	53,191,453	Mean :	79	Avg. Abs.Dev :	16.70	95% Mean C.I. :	72.59 to 86.13
Total Assessed Value :	38,036,967						
Avg. Adj. Sales Price :	640,861	COD :	22.53	MAX Sales Ratio :	308.18		
Avg. Assessed Value :	458,277	PRD :	110.98	MIN Sales Ratio :	44.46		

Printed : 04/06/2017

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Irrigated</u>											
County	15	60.62	66.86	63.41	18.13	105.44	47.13	109.70	58.69 to 72.54	1,131,661	717,561
1	1	72.11	72.11	72.11		100.00	72.11	72.11	N/A	1,227,000	884,740
2	14	60.56	66.49	62.73	18.10	105.99	47.13	109.70	53.68 to 83.83	1,124,852	705,620
<u>Dry</u>											
County	19	81.84	93.65	81.13	26.87	115.43	60.98	308.18	69.34 to 90.86	422,308	342,625
2	19	81.84	93.65	81.13	26.87	115.43	60.98	308.18	69.34 to 90.86	422,308	342,625
<u>Grass</u>											
County	19	60.48	68.73	64.03	22.11	107.34	44.46	111.73	55.42 to 79.61	715,173	457,950
1	8	57.77	64.54	59.84	20.86	107.85	44.46	100.38	44.46 to 100.38	1,173,802	702,426
2	11	72.63	71.79	73.41	17.14	97.79	54.29	111.73	54.65 to 86.39	381,625	280,150
<u>ALL</u>											
10/01/2013 To 09/30/2016	83	74.13	79.36	71.51	22.53	110.98	44.46	308.18	69.34 to 79.69	640,861	458,277

AGRICULTURAL

Type : Qualified

Number of Sales :	83	Median :	73	COV :	35.56	95% Median C.I. :	70.27 to 77.47
Total Sales Price :	53,101,453	Wgt. Mean :	73	STD :	28.37	95% Wgt. Mean C.I. :	69.81 to 76.49
Total Adj. Sales Price :	53,191,453	Mean :	80	Avg. Abs.Dev :	15.82	95% Mean C.I. :	73.68 to 85.88
Total Assessed Value :	38,908,984						
Avg. Adj. Sales Price :	640,861	COD :	21.57	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	468,783	PRD :	109.06	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Qrtrs</u>											
10/01/2013 To 12/31/2013	10	71.75	89.14	68.69	35.21	129.77	49.22	271.19	62.88 to 79.69	458,690	315,059
01/01/2014 To 03/31/2014	8	66.39	72.07	63.36	25.76	113.75	47.13	114.81	47.13 to 114.81	599,031	379,573
04/01/2014 To 06/30/2014	4	65.57	72.93	86.73	17.46	84.09	57.78	102.81	N/A	570,150	494,471
07/01/2014 To 09/30/2014	8	75.41	75.70	75.72	14.02	99.97	55.43	102.23	55.43 to 102.23	469,567	355,560
10/01/2014 To 12/31/2014	6	77.10	86.94	76.75	23.27	113.28	64.54	132.96	64.54 to 132.96	634,158	486,731
01/01/2015 To 03/31/2015	9	77.12	79.81	79.06	13.02	100.95	65.03	102.83	68.44 to 97.14	619,798	489,983
04/01/2015 To 06/30/2015	7	75.29	87.41	85.35	18.49	102.41	72.54	119.97	72.54 to 119.97	581,434	496,244
07/01/2015 To 09/30/2015	2	80.07	80.07	78.21	16.74	102.38	66.67	93.46	N/A	415,168	324,715
10/01/2015 To 12/31/2015	4	80.78	80.49	79.02	07.14	101.86	69.49	90.91	N/A	398,750	315,080
01/01/2016 To 03/31/2016	12	62.51	65.54	64.25	10.45	102.01	52.91	93.79	59.84 to 70.27	1,039,917	668,115
04/01/2016 To 06/30/2016	12	84.03	87.30	75.79	20.52	115.19	53.68	150.94	63.77 to 93.08	764,806	579,683
07/01/2016 To 09/30/2016	1	88.40	88.40	88.40		100.00	88.40	88.40	N/A	240,000	212,165
<u>Study Yrs</u>											
10/01/2013 To 09/30/2014	30	71.72	78.84	71.42	24.85	110.39	47.13	271.19	65.18 to 76.72	513,876	366,985
10/01/2014 To 09/30/2015	24	76.21	83.83	80.19	17.71	104.54	64.54	132.96	71.98 to 93.46	595,146	477,224
10/01/2015 To 09/30/2016	29	72.11	77.39	70.01	21.04	110.54	52.91	150.94	63.77 to 84.22	810,058	567,106
<u>Calendar Yrs</u>											
01/01/2014 To 12/31/2014	26	72.66	76.75	73.66	20.85	104.19	47.13	132.96	64.54 to 80.06	562,859	414,590
01/01/2015 To 12/31/2015	22	78.54	82.38	81.11	14.20	101.57	65.03	119.97	71.98 to 90.91	548,798	445,150

AGRICULTURAL

Type : Qualified

Number of Sales :	83	Median :	73	COV :	35.56	95% Median C.I. :	70.27 to 77.47
Total Sales Price :	53,101,453	Wgt. Mean :	73	STD :	28.37	95% Wgt. Mean C.I. :	69.81 to 76.49
Total Adj. Sales Price :	53,191,453	Mean :	80	Avg. Abs. Dev :	15.82	95% Mean C.I. :	73.68 to 85.88
Total Assessed Value :	38,908,984						
Avg. Adj. Sales Price :	640,861	COD :	21.57	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	468,783	PRD :	109.06	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Value
1	16	69.36	80.12	73.84	24.29	108.50	52.91	150.94	63.77 to 102.83	884,857	653,342
2	67	75.18	79.70	72.90	20.42	109.33	47.13	271.19	70.71 to 80.06	582,593	424,709

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 Value
<u>Irrigated</u>											
County	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
2	3	66.67	71.81	70.10	09.84	102.44	64.54	84.22	N/A	946,070	663,208
<u>Dry</u>											
County	15	69.96	69.82	67.54	12.86	103.38	53.66	93.79	60.82 to 75.18	450,408	304,225
2	15	69.96	69.82	67.54	12.86	103.38	53.66	93.79	60.82 to 75.18	450,408	304,225
<u>Grass</u>											
County	13	70.27	81.35	75.48	23.74	107.78	52.91	132.96	65.03 to 102.83	609,916	460,349
1	7	70.27	78.66	74.82	21.99	105.13	52.91	119.45	52.91 to 119.45	903,386	675,932
2	6	77.96	84.49	78.06	23.23	108.24	64.61	132.96	64.61 to 132.96	267,533	208,836
<u>ALL</u>											
10/01/2013 To 09/30/2016	83	73.35	79.78	73.15	21.57	109.06	47.13	271.19	70.27 to 77.47	640,861	468,783

AGRICULTURAL

Type : Qualified

Number of Sales :	83	Median :	73	COV :	35.56	95% Median C.I. :	70.27 to 77.47
Total Sales Price :	53,101,453	Wgt. Mean :	73	STD :	28.37	95% Wgt. Mean C.I. :	69.81 to 76.49
Total Adj. Sales Price :	53,191,453	Mean :	80	Avg. Abs.Dev :	15.82	95% Mean C.I. :	73.68 to 85.88
Total Assessed Value :	38,908,984						
Avg. Adj. Sales Price :	640,861	COD :	21.57	MAX Sales Ratio :	271.19		
Avg. Assessed Value :	468,783	PRD :	109.06	MIN Sales Ratio :	47.13		

Printed : 04/06/2017

80%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg.Adj.SalePrice	Avg.AssdValue
<u>Irrigated</u>											
County	15	60.62	66.86	63.41	18.13	105.44	47.13	109.70	58.69 to 72.54	1,131,661	717,561
1	1	72.11	72.11	72.11		100.00	72.11	72.11	N/A	1,227,000	884,740
2	14	60.56	66.49	62.73	18.10	105.99	47.13	109.70	53.68 to 83.83	1,124,852	705,620
<u>Dry</u>											
County	19	72.02	82.41	71.40	26.87	115.42	53.66	271.19	61.02 to 79.95	422,308	301,510
2	19	72.02	82.41	71.40	26.87	115.42	53.66	271.19	61.02 to 79.95	422,308	301,510
<u>Grass</u>											
County	19	71.98	81.79	76.20	22.09	107.34	52.91	132.96	65.95 to 94.74	715,173	544,961
1	8	68.75	76.80	71.21	20.84	107.85	52.91	119.45	52.91 to 119.45	1,173,802	835,887
2	11	86.43	85.43	87.36	17.15	97.79	64.61	132.96	65.03 to 102.81	381,625	333,379
<u>ALL</u>											
10/01/2013 To 09/30/2016	83	73.35	79.78	73.15	21.57	109.06	47.13	271.19	70.27 to 77.47	640,861	468,783

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

Strata Heading	Strata	Change Value	Change Type	Percent Change
80%MLU By Market Area	Dry_County	Land	Decrease	12%
80%MLU By Market Area	Grass_County	Land	Increase	19%

What IF

80% MLU - Irrigated Sales Franklin, Harlan and Webster Counties 10/1/2013 - 9/30/2016

County	Book	Page	Sale Date	Location ID	Geo	Market Area	Sale Amount	Total Acres	Sale Price /Acre			Average Sale Price/Acre	count
42_Harlan	64	726	12/9/2013	340009700	4115	2	1011600	156	\$6,485	10/1/2013	9/30/2014	\$7,237	6
42_Harlan	64	750 75	12/27/2013	120011400	4119	1	1350000	163	\$8,282	10/1/2014	9/30/2015	\$5,479	6
31_Franklin	198	122	2/28/2014	2004057	4123	2	1248000	153.19	\$8,147	10/1/2015	9/30/2016	\$5,421	13
91_Webster	2014	631	3/18/2014	2502900	4129	1	1133175	156.09	\$7,260		All	\$5,871	25
42_Harlan	65	20-21	4/16/2014	340006500	4115	2	994000	142	\$7,000		69%	\$4,051	
91_Webster	2014	1384	6/30/2014	2100001	4131	1	510900	81.77	\$6,248		75%	\$4,403	
42_Harlan	65	344-34	12/18/2014	240001600	4117	1	1615000	270	\$5,981				
91_Webster	2015	301	2/10/2015	1714701	4133	1	883000	141.69	\$6,232				
31_Franklin	202	323	3/18/2015	2086022	4365	2	935000	162.09	\$5,768				
31_Franklin	203	16	4/16/2015	2086022	4365	2	935000	162.09	\$5,768				
31_Franklin	204	405	5/15/2015	2076054.01	4249	2	498150	154.64	\$3,221				
31_Franklin	204	74	7/1/2015	2002004.02	4121	2	472456	80.04	\$5,903				
42_Harlan	65	881	1/21/2016	420011001	4263	2	785000	124	\$6,331				
91_Webster	2016	343	2/26/2016	2014300	4245	1	3684000	629.17	\$5,855				
91_Webster	2016	341342	2/26/2016	2302200	4369	1	919000	156.4	\$5,876				
91_Webster	2016	375	2/29/2016	1802900	4491	1	1137000	309.72	\$3,671				
91_Webster	2016	372	3/1/2016	1556700	4373	1	2580000	471.24	\$5,475				
91_Webster	2016	353	3/1/2016	1906800	4371	1	820000	149.94	\$5,469				
91_Webster	2016	552	3/14/2016	1550900	4373	1	1024000	157.36	\$6,507				
91_Webster	2016	529	3/15/2016	2005800	4245	1	875000	156.93	\$5,576				
91_Webster	2016	722723	4/7/2016	1906600	4371	1	658000	154.18	\$4,268				
31_Franklin	207	375	5/12/2016	2014020	4121	2	750755	154.81	\$4,850				
91_Webster	2016	1092	5/26/2016	2013400	4245	1	961280	155.6	\$6,178				
91_Webster	2016	1294	6/8/2016	1800000	4491	1	900000	204.89	\$4,393				
91_Webster	2016	1556	6/24/2016	1904700	4371	1	961280	159.52	\$6,026				

80% MLU - Dry Sales Franklin, Harlan and Webster Counties 10/1/2013 - 9/30/2016

County	Book	Page	Sale Date	Location Id	Geo	Market Area	Sale Amount	Total Acres	Sales Price/Acre		Average Sale Price/Acre	count
42_Harlan	64	709	11/21/2013	200012800	4357	2	400000	123	\$3,252	10/1/2013 9/30/2014	\$3,833	21
42_Harlan	64	717	11/21/2013	200006500	4357	2	650000	159	\$4,088	10/1/2014 9/30/2015	\$3,276	10
42_Harlan	64	719	11/21/2013	200006501	4357	2	180000	40	\$4,500	10/1/2015 9/30/2016	\$3,226	19
42_Harlan	64	713	11/21/2013	200012900	4357	2	320000	77	\$4,156	All	\$3,557	50
91_Webster	2013	2975	12/5/2013	1614600	4243	1	198810	79.95	\$2,487	69%	\$2,455	
42_Harlan	64	739	12/19/2013	200002301	4357	2	80000	80	\$1,000	75%	\$2,668	
31_Franklin	197	18	1/3/2014	2102052	4367	2	498500	158.67	\$3,142			
31_Franklin	198	217	1/7/2014	2008052	4125	2	398000	76.54	\$5,200			
31_Franklin	197	334	1/31/2014	2008003	4125	2	590000	155.78	\$3,787			
91_Webster	2014	539	2/6/2014	1106900	4375	1	465600	234.48	\$1,986			
50_Kearney	229	340	2/18/2014	1527	4013	1	395000	76.04	\$5,195			
91_Webster	2014	409	2/21/2014	1108100	4375	1	621931	157.39	\$3,952			
31_Franklin	198	329	3/25/2014	2016001	4121	2	700000	155.7	\$4,496			
31_Franklin	198	385	3/31/2014	2035022	4125	2	842744	146.63	\$5,747			
91_Webster	2014	840	4/15/2014	1210300	4241	1	544000	157.4	\$3,456			
91_Webster	2014	104110	5/19/2014	2109802	4131	1	292500	74.33	\$3,935			
91_Webster	2014	1041	5/19/2014	2109802	4131	1	292500	74.9	\$3,905			
91_Webster	2014	135513	6/24/2014	1403801	4489	1	400000	111.82	\$3,577			
42_Harlan	65	166	7/31/2014	220012900	4259	2	587730	164	\$3,584			
31_Franklin	200	318	7/31/2014	2017039	4121	2	348375	78.64	\$4,430			
31_Franklin	200	465	8/7/2014	2019005	4123	2	736000	159.31	\$4,620			
91_Webster	2014	2226	10/6/2014	1213600	4241	1	282000	79.41	\$3,551			
91_Webster	2015	396	2/20/2015	2505400	4129	1	291280	85.16	\$3,420			
42_Harlan	65	503	3/16/2015	200011600	4357	2	532000	155	\$3,432			
91_Webster	2015	561	3/17/2015	1608600	4243	1	800000	277.64	\$2,881			
91_Webster	2015	970	3/17/2015	2411001	4247	1	250000	78.37	\$3,190			
91_Webster	2015	656	3/30/2015	1709200	4133	1	652000	191.47	\$3,405			
91_Webster	2015	1096	6/2/2015	1608600	4243	1	800000	277.67	\$2,881			
91_Webster	2015	1275	7/16/2015	1608401	4243	1	713889	198.9	\$3,589			
91_Webster	2015	1442	8/21/2015	1101200	4375	1	367500	97.42	\$3,772			
42_Harlan	65	791	9/23/2015	260013300	4507	3	718000	272	\$2,640			
91_Webster	2015	1876	10/9/2015	1608400	4243	1	335000	118.12	\$2,836			
91_Webster	2015	2451	12/11/2015	1707900	4133	1	432000	154.75	\$2,792			
42_Harlan	65	832	12/11/2015	40016000	4359	2	195000	59	\$3,305			
91_Webster	2015	2502	12/15/2015	2001100	4245	1	300000	78.3	\$3,831			
91_Webster	2016	309	2/18/2016	2102600	4131	1	455000	155.58	\$2,925			
50_Kearney	238	966	3/9/2016	3181	3775	1	250000	63.06	\$3,964			
50_Kearney	239	504	3/30/2016	1182	4011	1	320000	76.93	\$4,160			
42_Harlan	66	52	4/8/2016	360005100	4509	3	840000	312	\$2,692			
42_Harlan	66 89 90		4/28/2016	220010100	4259	2	200000	79	\$2,532			

County	Book	Page	Sale Date	Location ID	Geo	Market Area	Sale Amount	Total Acres	Sale Price/Acre		Average Sale Price/Acre	count
42_Harlan	64	772	1/13/2014	360010500	4509	3	350000	166	\$2,108	10/1/2013 9/30/2014	\$1,756	6
42_Harlan	64	817	2/3/2014	80000500	4257	2	275000	161	\$1,708	10/1/2014 9/30/2015	\$1,734	6
91_Webster	2014	761	4/7/2014	1406400	4489	1	320000	157.38	\$2,033	10/1/2015 9/30/2016	\$1,991	10
31_Franklin	199	389	6/13/2014	2097019	4363	2	1360000	846.51	\$1,607	Average All Sales	\$1,857	
91_Webster	2015	78	8/25/2014	1504400	4373	1	180000	117.82	\$1,528	69%	\$1,281	
91_Webster	2015	91	8/25/2014	1504401	4373	1	120000	77.47	\$1,549	75%	\$1,393	
91_Webster	2015	109	12/30/2014	2304000	4369	1	160000	158.32	\$1,011			
91_Webster	2015	285	2/6/2015	1308800	4135	1	400000	155.79	\$2,568			
91_Webster	2015	419	2/28/2015	1603000	4243	1	320000	154.18	\$2,075			
31_Franklin	202	312 31	3/16/2015	2151003	4497	1	2510000	1348.32	\$1,862			
31_Franklin	202	321	3/18/2015	2150021	4497	1	810000	621.46	\$1,303			
31_Franklin	202	456	4/10/2015	2047019.01	4251	2	471888	297.12	\$1,588			
91_Webster	2015	2012	11/2/2015	2003201	4245	1	450000	233.37	\$1,928			
91_Webster	2016	73	1/15/2016	1208600	4241	1	397800	154.84	\$2,569			
50_Kearney	238	743	2/19/2016	1005	4009	1	315200	151.72	\$2,078			
91_Webster	2016	352	2/29/2016	1414400	4489	1	1200000	629.39	\$1,907			
91_Webster	2016	530531	3/11/2016	1807600	4491	1	928800	474.02	\$1,959			
91_Webster	2016	539	3/11/2016	1400200	4489	1	375000	147.63	\$2,540			
31_Franklin	207	235	4/21/2016	2053020	4255	2	305786	158.91	\$1,924			
31_Franklin	207	268	4/26/2016	2136053	4499	1	179905	159.51	\$1,128			
91_Webster	2016	110111	5/26/2016	1812100	4491	1	3066712	1301.82	\$2,356			
31_Franklin	208	422	8/29/2016	2068054	4255	2	240000	157.84	\$1,521			

Franklin County 2017 Average Acre Value Comparison With Recommended Adjustment

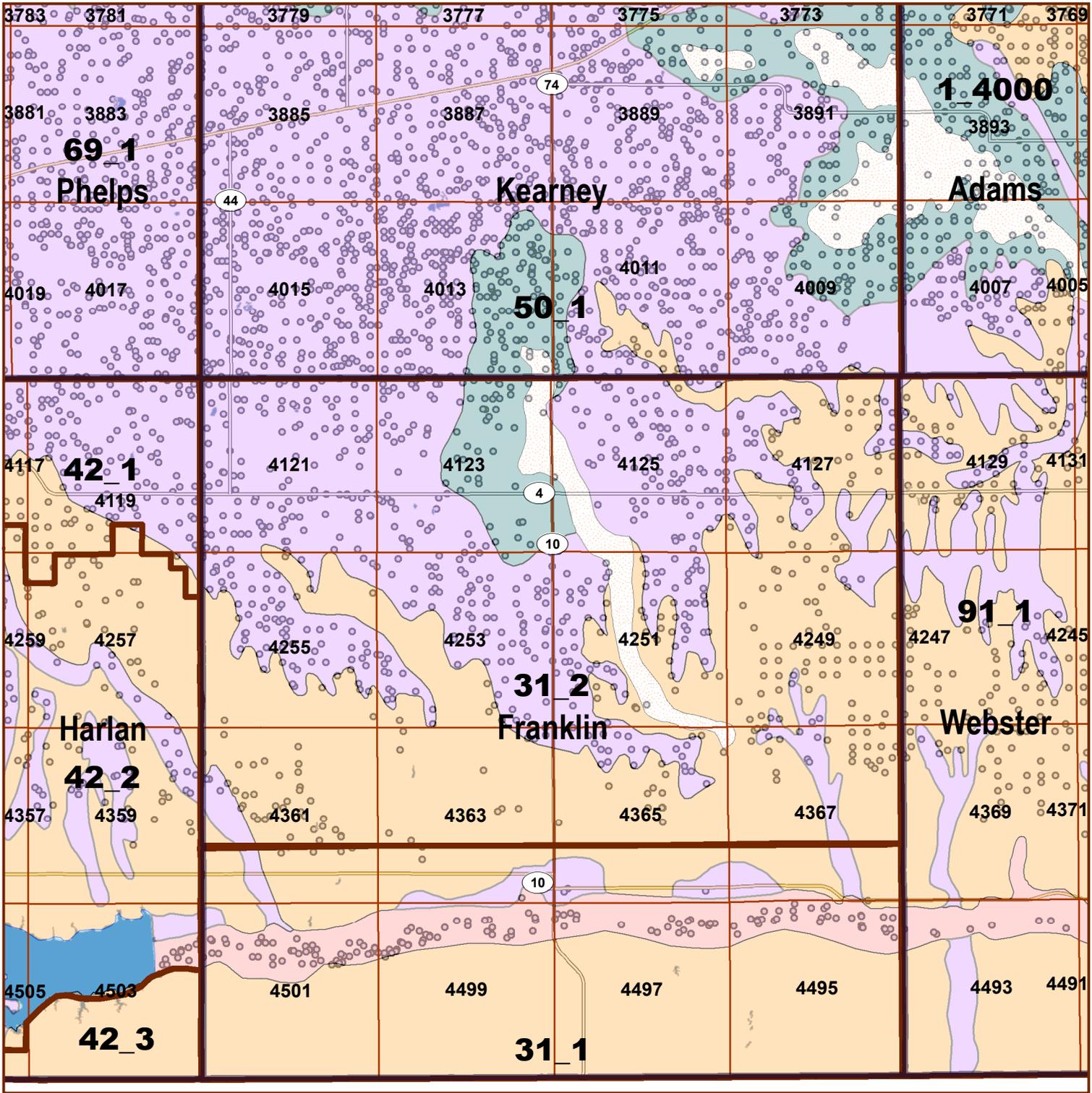
Dryland -12%; Grassland +10%

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Franklin	2	4295	4306	4074	4012	3808	3670	3538	3472	4101
Harlan	1	n/a	5240	4375	3790	n/a	n/a	2520	2520	4794
Phelps	1	4629	5899	4900	4497	4300	4100	4000	3600	5535
Kearney	1	n/a	6594	6110	5820	4850	3395	3395	3395	5847
Adams	4000	6150	6100	5950	5850	5750	5600	5500	5250	5997
Webster	1	4654	4712	4830	4308	4289	4666	4664	4663	4647
Franklin	1	3449	3384	3125	3023	2485	2387	2390	2383	3076
Harlan	2	5085	4643	3962	3445	2858	2617	2520	2520	4014
Harlan	3	n/a	3490	2985	2570	2340	n/a	2340	2340	3108

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Franklin	2	3084	3084	2521	2521	2218	2218	1910	1910	2745
Harlan	1	n/a	2695	2405	2385	n/a	n/a	1630	1630	2511
Phelps	1	2800	2800	2700	2500	2399	2300	2100	1800	2648
Kearney	1	n/a	3500	3100	3100	2500	2000	2000	2000	3097
Adams	4000	3499	3299	3100	2899	2899	2900	2699	2699	3190
Webster	1	2706	2706	2435	2265	2265	2265	2190	2190	2473
Franklin	1	2438	2438	2345	2345	1685	1685	1487	1487	2004
Harlan	2	2060	2025	1711	1670	1440	1411	1420	1420	1875
Harlan	3	0	2025	1720	1665	n/a	n/a	1420	1420	1871

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Franklin	2	1264	1265	1265	1269	1238	1238	1238	1239	1242
Harlan	1	n/a	1200	1200	1200	n/a	n/a	1200	1200	1200
Phelps	1	1502	1856	1774	1650	1349	1395	1364	1311	1498
Kearney	1	n/a	1300	1300	1300	1300	1300	1300	1300	1300
Adams	4000	1595	1595	1540	1485	1430	1405	1405	1405	1454
Webster	1	1457	1419	1408	1365	1440	1438	1429	1412	1417
Franklin	1	1265	1265	1265	1265	1238	1238	1238	1238	1241
Harlan	2	n/a	1200	1200	1200	1200	1200	1200	1200	1200
Harlan	3	n/a	1200	1200	1200	n/a	n/a	1200	1200	1200

Source: 2017 Abstract of Assessment, Form 45, Schedule IX and Grass Detail from Schedule XIII.



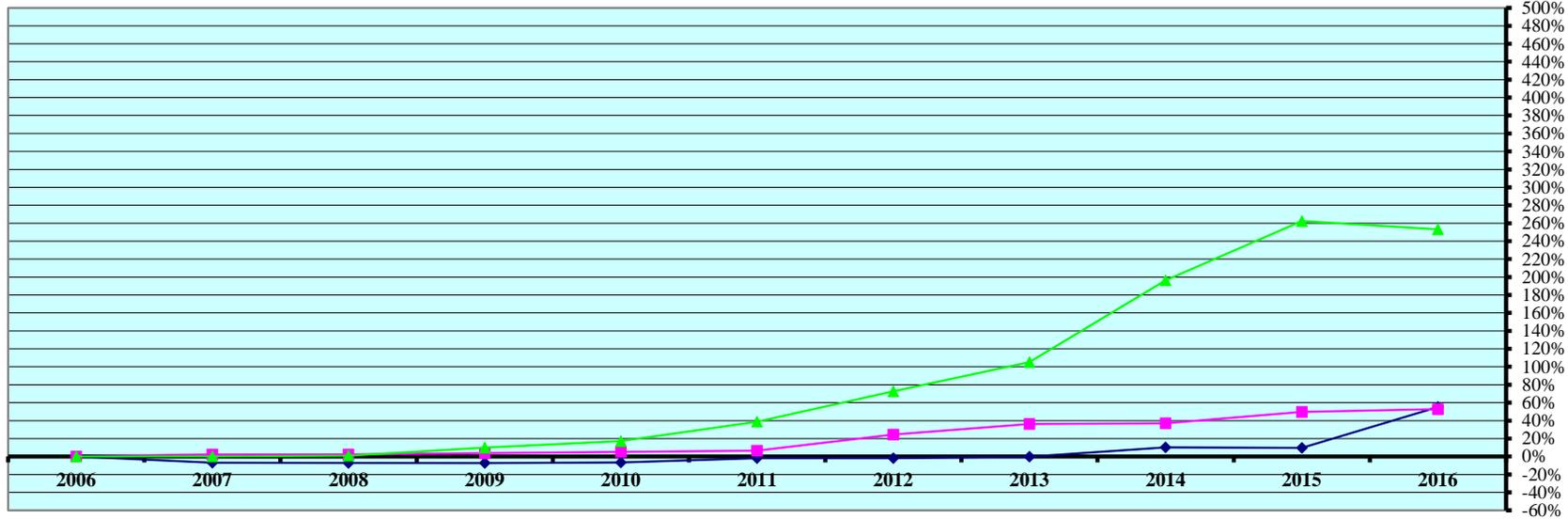
Legend

- County Lines
- Market Areas
- Geo Codes
- Moderately well drained silty soils on uplands and in depressions formed in loess
- Moderately well drained silty soils with clayey subsoils on uplands
- Well drained silty soils formed in loess on uplands
- Well drained silty soils formed in loess and alluvium on stream terraces
- Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
- Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
- Excessively drained sandy soils formed in eolian sands on uplands in sandhills
- Somewhat poorly drained soils formed in alluvium on bottom lands
- Lakes and Ponds
- Irrigation Wells

Franklin County Map



REAL PROPERTY VALUATIONS - Cumulative %Change 2006-2016



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2006	39,956,805	--	--	--	12,839,615	--	--	--	247,370,670	--	--	--
2007	37,185,225	-2,771,580	-6.94%	-6.94%	13,131,080	291,465	2.27%	2.27%	247,741,690	371,020	0.15%	0.15%
2008	37,072,880	-112,345	-0.30%	-7.22%	13,143,415	12,335	0.09%	2.37%	249,323,620	1,581,930	0.64%	0.79%
2009	37,020,310	-52,570	-0.14%	-7.35%	13,314,675	171,260	1.30%	3.70%	271,989,055	22,665,435	9.09%	9.95%
2010	37,270,405	250,095	0.68%	-6.72%	13,504,560	189,885	1.43%	5.18%	289,912,940	17,923,885	6.59%	17.20%
2011	39,212,690	1,942,285	5.21%	-1.86%	13,683,155	178,595	1.32%	6.57%	343,097,320	53,184,380	18.34%	38.70%
2012	39,180,145	-32,545	-0.08%	-1.94%	15,988,360	2,305,205	16.85%	24.52%	426,862,515	83,765,195	24.41%	72.56%
2013	39,831,640	651,495	1.66%	-0.31%	17,482,125	1,493,765	9.34%	36.16%	507,340,900	80,478,385	18.85%	105.09%
2014	43,968,290	4,136,650	10.39%	10.04%	17,603,100	120,975	0.69%	37.10%	732,985,460	225,644,560	44.48%	196.31%
2015	43,846,377	-121,913	-0.28%	9.73%	19,218,620	1,615,520	9.18%	49.68%	896,519,015	163,533,555	22.31%	262.42%
2016	61,990,125	18,143,748	41.38%	55.14%	19,618,760	400,140	2.08%	52.80%	873,286,325	-23,232,690	-2.59%	253.03%

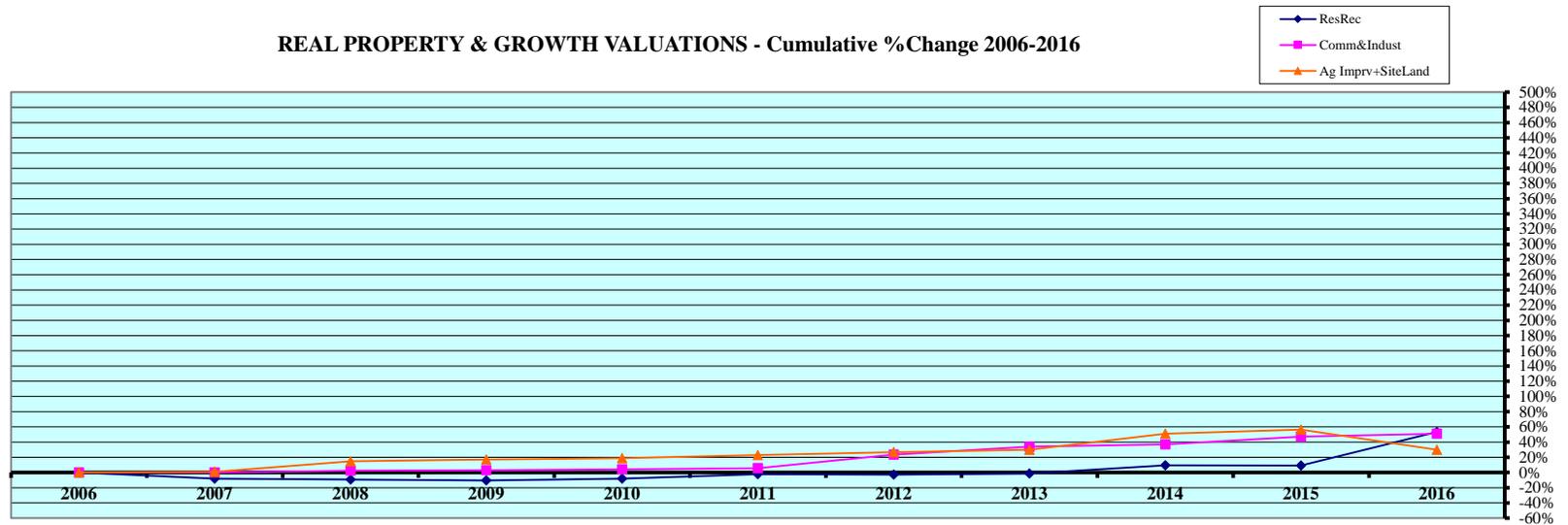
Rate Annual %chg: Residential & Recreational 4.49% Commercial & Industrial 4.33% Agricultural Land 13.44%

Cnty# 31
 County FRANKLIN

CHART 1 EXHIBIT 31B Page 1

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2006-2016



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2006	39,956,805	545,680	1.37%	39,411,125	--	--	12,839,615	935,500	7.29%	11,904,115	--	--
2007	37,185,225	520,420	1.40%	36,664,805	-8.24%	-8.24%	13,131,080	292,937	2.23%	12,838,143	-0.01%	-0.01%
2008	37,072,880	837,555	2.26%	36,235,325	-2.55%	-9.31%	13,143,415	0	0.00%	13,143,415	0.09%	2.37%
2009	37,020,310	1,257,370	3.40%	35,762,940	-3.53%	-10.50%	13,314,675	97,165	0.73%	13,217,510	0.56%	2.94%
2010	37,270,405	519,645	1.39%	36,750,760	-0.73%	-8.02%	13,504,560	140,275	1.04%	13,364,285	0.37%	4.09%
2011	39,212,690	108,425	0.28%	39,104,265	4.92%	-2.13%	13,683,155	126,915	0.93%	13,556,240	0.38%	5.58%
2012	39,180,145	318,290	0.81%	38,861,855	-0.89%	-2.74%	15,988,360	133,920	0.84%	15,854,440	15.87%	23.48%
2013	39,831,640	451,695	1.13%	39,379,945	0.51%	-1.44%	17,482,125	286,985	1.64%	17,195,140	7.55%	33.92%
2014	43,968,290	212,395	0.48%	43,755,895	9.85%	9.51%	17,603,100	34,935	0.20%	17,568,165	0.49%	36.83%
2015	43,846,377	192,950	0.44%	43,653,427	-0.72%	9.25%	19,218,620	304,735	1.59%	18,913,885	7.45%	47.31%
2016	61,990,125	721,647	1.16%	61,268,478	39.73%	53.34%	19,618,760	237,565	1.21%	19,381,195	0.85%	50.95%
Rate Ann%chg	4.49%				3.84%		4.33%				C & I w/o growth	3.36%

Tax Year	Ag Improvements & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value					
2006	25,985,154	12,416,353	38,401,507	36,730	0.10%	38,364,777	--	--
2007	26,411,690	12,449,855	38,861,545	75,155	0.19%	38,786,390	1.00%	1.00%
2008	31,547,445	12,600,705	44,148,150	43,690	0.10%	44,104,460	13.49%	14.85%
2009	32,384,115	12,823,375	45,207,490	221,025	0.49%	44,986,465	1.90%	17.15%
2010	32,797,750	14,045,890	46,843,640	1,172,440	2.50%	45,671,200	1.03%	18.93%
2011	33,439,725	14,923,880	48,363,605	1,150,765	2.38%	47,212,840	0.79%	22.95%
2012	34,376,610	15,643,150	50,019,760	1,377,440	2.75%	48,642,320	0.58%	26.67%
2013	34,648,105	17,099,556	51,747,661	1,888,615	3.65%	49,859,046	-0.32%	29.84%
2014	39,654,930	20,286,380	59,941,310	1,991,559	3.32%	57,949,751	11.99%	50.90%
2015	40,228,100	23,881,785	64,109,885	4,054,030	6.32%	60,055,855	0.19%	56.39%
2016	28,850,970	22,902,355	51,753,325	1,917,745	3.71%	49,835,580	-22.27%	29.78%
Rate Ann%chg	1.05%	6.31%	3.03%			Ag Imprv+Site w/o growth	0.84%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.

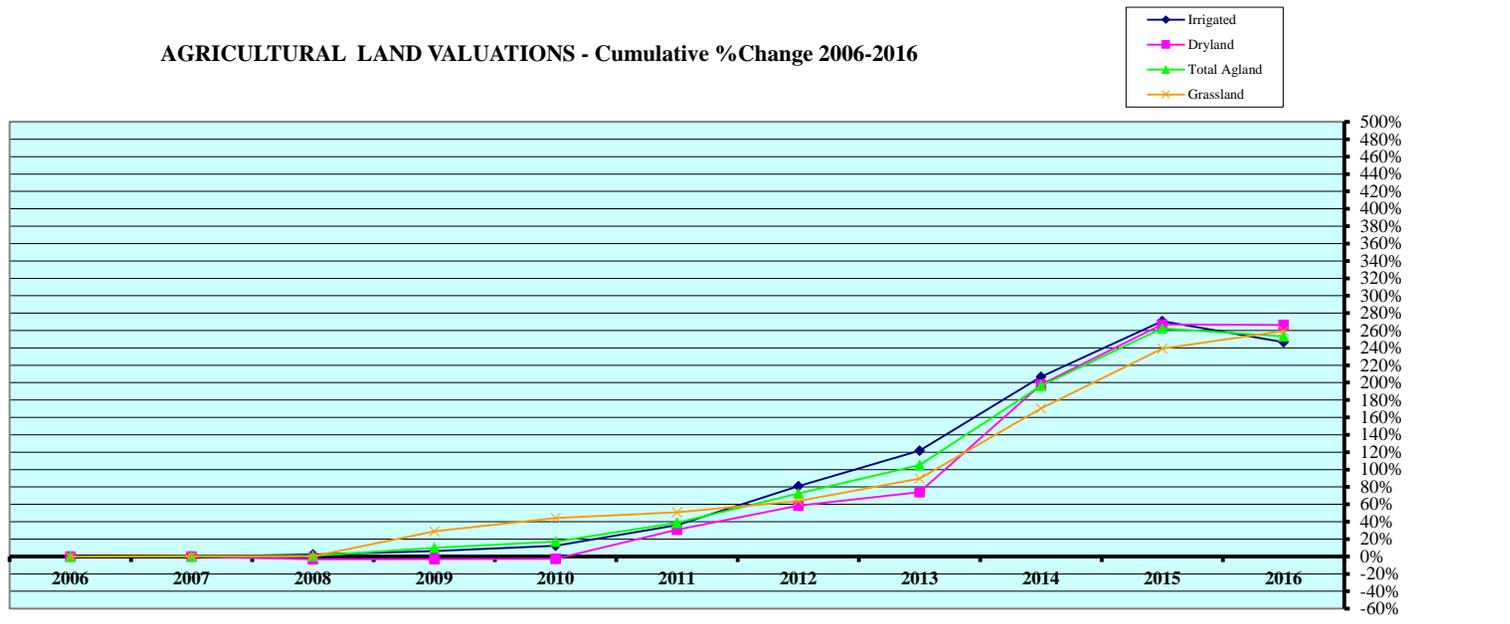
Sources:
Value; 2006 - 2016 CTL
Growth Value; 2006-2016 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2017

Cnty# 31
County FRANKLIN

CHART 2

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2006-2016



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2006	141,499,790	--	--	--	46,461,365	--	--	--	59,162,175	--	--	--
2007	141,584,195	84,405	0.06%	0.06%	46,458,125	-3,240	-0.01%	-0.01%	59,452,495	290,320	0.49%	0.49%
2008	144,849,580	3,265,385	2.31%	2.37%	44,976,700	-1,481,425	-3.19%	-3.20%	59,252,665	-199,830	-0.34%	0.15%
2009	150,258,515	5,408,935	3.73%	6.19%	45,142,680	165,980	0.37%	-2.84%	76,342,955	17,090,290	28.84%	29.04%
2010	159,078,600	8,820,085	5.87%	12.42%	45,186,195	43,515	0.10%	-2.74%	85,399,885	9,056,930	11.86%	44.35%
2011	192,699,125	33,620,525	21.13%	36.18%	60,775,435	15,589,240	34.50%	30.81%	89,242,970	3,843,085	4.50%	50.84%
2012	256,054,215	63,355,090	32.88%	80.96%	73,598,740	12,823,305	21.10%	58.41%	96,833,785	7,590,815	8.51%	63.68%
2013	313,730,735	57,676,520	22.53%	121.72%	80,897,200	7,298,460	9.92%	74.12%	112,225,765	15,391,980	15.90%	89.69%
2014	434,065,875	120,335,140	38.36%	206.76%	138,288,495	57,391,295	70.94%	197.64%	159,906,905	47,681,140	42.49%	170.29%
2015	524,573,115	90,507,240	20.85%	270.72%	170,490,940	32,202,445	23.29%	266.95%	200,733,660	40,826,755	25.53%	239.29%
2016	490,186,920	-34,386,195	-6.56%	246.42%	170,251,940	-239,000	-0.14%	266.44%	212,612,880	11,879,220	5.92%	259.37%

Rate Ann.%chg: Irrigated **13.23%** Dryland **13.87%** Grassland **13.65%**

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2006	247,340	--	--	--	0	--	--	--	247,370,670	--	--	--
2007	246,875	-465	-0.19%	-0.19%	0	0			247,741,690	371,020	0.15%	0.15%
2008	244,675	-2,200	-0.89%	-1.08%	0	0			249,323,620	1,581,930	0.64%	0.79%
2009	244,905	230	0.09%	-0.98%	0	0			271,989,055	22,665,435	9.09%	9.95%
2010	244,885	-20	-0.01%	-0.99%	3,375	3,375			289,912,940	17,923,885	6.59%	17.20%
2011	373,915	129,030	52.69%	51.17%	5,875	2,500	74.07%		343,097,320	53,184,380	18.34%	38.70%
2012	373,275	-640	-0.17%	50.92%	2,500	-3,375	-57.45%		426,862,515	83,765,195	24.41%	72.56%
2013	484,700	111,425	29.85%	95.97%	2,500	0	0.00%		507,340,900	80,478,385	18.85%	105.09%
2014	721,685	236,985	48.89%	191.78%	2,500	0	0.00%		732,985,460	225,644,560	44.48%	196.31%
2015	721,300	-385	-0.05%	191.62%	0	-2,500	-100.00%		896,519,015	163,533,555	22.31%	262.42%
2016	234,585	-486,715	-67.48%	-5.16%	0	0			873,286,325	-23,232,690	-2.69%	253.03%

Cnty# **31**
County **FRANKLIN**

Rate Ann.%chg: Total Agric Land **13.44%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2006-2016 (from County Abstract Reports)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2006	141,543,220	108,585	1,304			46,413,885	63,945	726			59,187,280	173,101	342		
2007	141,445,725	108,542	1,303	-0.03%	-0.03%	46,567,670	64,472	722	-0.49%	-0.49%	59,421,345	173,296	343	0.28%	0.28%
2008	142,571,860	109,220	1,305	0.17%	0.14%	46,088,505	63,901	721	-0.15%	-0.63%	59,282,530	172,728	343	0.09%	0.38%
2009	150,429,180	111,174	1,353	3.66%	3.80%	44,957,920	62,570	719	-0.38%	-1.01%	76,476,860	172,223	444	29.38%	29.87%
2010	159,206,550	111,063	1,433	5.94%	9.97%	45,124,775	62,842	718	-0.06%	-1.07%	85,440,895	171,952	497	11.90%	45.32%
2011	192,885,105	110,929	1,739	21.30%	33.39%	60,724,465	63,105	962	34.01%	32.57%	89,206,790	171,740	519	4.54%	51.91%
2012	255,196,000	111,019	2,299	32.20%	76.34%	73,620,360	63,216	1,165	21.02%	60.45%	97,908,555	171,462	571	9.93%	67.00%
2013	312,725,140	112,383	2,783	21.06%	113.47%	77,783,530	63,094	1,233	5.86%	69.85%	114,406,625	170,188	672	17.72%	96.60%
2014	433,988,640	112,853	3,846	38.20%	195.01%	138,297,505	66,270	2,087	69.28%	187.51%	159,910,935	166,741	959	42.66%	180.48%
2015	524,546,395	112,874	4,647	20.84%	256.51%	170,539,705	66,817	2,552	22.30%	251.64%	200,705,030	166,191	1,208	25.93%	253.20%
2016	491,300,175	112,811	4,355	-6.29%	234.10%	170,027,695	66,513	2,556	0.16%	252.19%	212,664,805	170,250	1,249	3.43%	265.32%

Rate Annual %chg Average Value/Acre: 12.82%

13.42%

13.83%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2006	247,335	4,944	50			0	5	0			247,391,720	350,580	706		
2007	247,515	4,957	50	-0.18%	-0.18%	0	0				247,682,255	351,266	705	-0.08%	-0.08%
2008	246,080	4,919	50	0.19%	0.00%	0	0				248,188,975	350,769	708	0.35%	0.27%
2009	244,680	4,891	50	0.00%	0.00%	0	0				272,108,640	350,858	776	9.61%	9.90%
2010	244,910	4,896	50	0.00%	0.00%	0	0				290,017,130	350,753	827	6.61%	17.17%
2011	367,200	4,895	75	49.95%	49.94%	0	0				343,183,560	350,670	979	18.36%	38.69%
2012	373,865	4,930	76	1.09%	51.58%	0	0				427,098,780	350,627	1,218	24.47%	72.62%
2013	494,415	4,916	101	32.63%	101.03%	0	0				505,409,710	350,581	1,442	18.35%	104.29%
2014	722,165	4,814	150	49.17%	199.87%	0	0				732,919,245	350,679	2,090	44.97%	196.18%
2015	721,010	4,802	150	0.08%	200.10%	0	0				896,512,140	350,684	2,556	22.32%	262.28%
2016	230,660	1,532	151	0.27%	200.91%	0	0				874,223,335	351,107	2,490	-2.60%	252.85%

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FRANKLIN

Rate Annual %chg Average Value/Acre: 13.44%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2006 - 2016 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2017

2016 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
3,225	FRANKLIN	40,574,927	19,339,572	2,451,260	61,990,125	19,439,165	179,595	0	873,286,325	28,850,970	22,902,355	851,180	1,069,865,474
cnty.sector.value % of total value:		3.79%	1.81%	0.23%	5.79%	1.82%	0.02%		81.63%	2.70%	2.14%	0.08%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
103	BLOOMINGTON	134,468	145,214	26,504	2,320,390	166,435	0	0	414,265	72,185	34,245	0	3,313,706
3.19%	%sector of county sector	0.33%	0.75%	1.08%	3.74%	0.86%			0.05%	0.25%	0.15%		0.31%
	%sector of municipality	4.06%	4.38%	0.80%	70.02%	5.02%			12.50%	2.18%	1.03%		100.00%
347	CAMPBELL	634,679	160,994	37,927	5,944,220	6,009,945	0	0	2,655	60,645	31,145	0	12,882,210
10.76%	%sector of county sector	1.56%	0.83%	1.55%	9.59%	30.92%			0.00%	0.21%	0.14%		1.20%
	%sector of municipality	4.93%	1.25%	0.29%	46.14%	46.65%			0.02%	0.47%	0.24%		100.00%
1,000	FRANKLIN	1,071,966	837,194	97,086	22,590,940	7,377,165	179,595	0	730	0	0	0	32,154,676
31.01%	%sector of county sector	2.64%	4.33%	3.96%	36.44%	37.95%	100.00%		0.00%				3.01%
	%sector of municipality	3.33%	2.60%	0.30%	70.26%	22.94%	0.56%		0.00%				100.00%
378	HILDRETH	190,677	182,897	29,074	11,224,565	2,887,300	0	0	622,980	276,690	98,135	0	15,512,318
11.72%	%sector of county sector	0.47%	0.95%	1.19%	18.11%	14.85%			0.07%	0.96%	0.43%		1.45%
	%sector of municipality	1.23%	1.18%	0.19%	72.36%	18.61%			4.02%	1.78%	0.63%		100.00%
106	NAPONEE	2,937	159,488	35,625	1,634,185	225,595	0	0	0	0	0	0	2,057,830
3.29%	%sector of county sector	0.01%	0.82%	1.45%	2.64%	1.16%							0.19%
	%sector of municipality	0.14%	7.75%	1.73%	79.41%	10.96%							100.00%
89	RIVERTON	74,055	175,212	9,401	695,045	61,210	0	0	86,655	0	0	0	1,101,578
2.76%	%sector of county sector	0.18%	0.91%	0.38%	1.12%	0.31%			0.01%				0.10%
	%sector of municipality	6.72%	15.91%	0.85%	63.10%	5.56%			7.87%				100.00%
143	UPLAND	184,049	152,179	42,330	2,342,385	1,316,910	0	0	143,825	172,320	108,545	0	4,462,543
4.43%	%sector of county sector	0.45%	0.79%	1.73%	3.78%	6.77%			0.02%	0.60%	0.47%		0.42%
	%sector of municipality	4.12%	3.41%	0.95%	52.49%	29.51%			3.22%	3.86%	2.43%		100.00%
2,166	Total Municipalities	2,292,831	1,813,178	277,947	46,751,730	18,044,560	179,595	0	1,271,110	581,840	272,070	0	71,484,861
67.16%	%all municip.sect of cnty	5.65%	9.38%	11.34%	75.42%	92.83%	100.00%		0.15%	2.02%	1.19%		6.68%

Sources: 2016 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2016 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2017

Cnty#	County
31	FRANKLIN

CHART 5

EXHIBIT

31B

Page 5

Total Real Property Sum Lines 17, 25, & 30	Records : 4,926	Value : 962,238,972	Growth 1,529,175	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	425	585,642	0	0	129	645,070	554	1,230,712	
02. Res Improve Land	1,203	2,513,225	0	0	131	1,320,300	1,334	3,833,525	
03. Res Improvements	1,206	44,390,725	0	0	138	13,337,075	1,344	57,727,800	
04. Res Total	1,631	47,489,592	0	0	267	15,302,445	1,898	62,792,037	184,120
% of Res Total	85.93	75.63	0.00	0.00	14.07	24.37	38.53	6.53	12.04
05. Com UnImp Land	96	158,395	0	0	15	20,500	111	178,895	
06. Com Improve Land	200	515,390	0	0	15	210,285	215	725,675	
07. Com Improvements	214	12,861,650	3	1,488,580	16	4,188,620	233	18,538,850	
08. Com Total	310	13,535,435	3	1,488,580	31	4,419,405	344	19,443,420	250
% of Com Total	90.12	69.61	0.87	7.66	9.01	22.73	6.98	2.02	0.02
09. Ind UnImp Land	2	2,550	0	0	0	0	2	2,550	
10. Ind Improve Land	4	15,250	0	0	0	0	4	15,250	
11. Ind Improvements	4	155,695	0	0	0	0	4	155,695	
12. Ind Total	6	173,495	0	0	0	0	6	173,495	0
% of Ind Total	100.00	100.00	0.00	0.00	0.00	0.00	0.12	0.02	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	1,631	47,489,592	0	0	267	15,302,445	1,898	62,792,037	184,120
% of Res & Rec Total	85.93	75.63	0.00	0.00	14.07	24.37	38.53	6.53	12.04
Com & Ind Total	316	13,708,930	3	1,488,580	31	4,419,405	350	19,616,915	250
% of Com & Ind Total	90.29	69.88	0.86	7.59	8.86	22.53	7.11	2.04	0.02
17. Taxable Total	1,947	61,198,522	3	1,488,580	298	19,721,850	2,248	82,408,952	184,370
% of Taxable Total	86.61	74.26	0.13	1.81	13.26	23.93	45.64	8.56	12.06

Schedule II : Tax Increment Financing (TIF)

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

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	4	714,250	4	714,250	0
24. Non-Producing	0	0	0	0	0	0	0	0	0
25. Total	0	0	0	0	4	714,250	4	714,250	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	272	0	302	574

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	74	984,345	0	0	1,979	627,188,925	2,053	628,173,270
28. Ag-Improved Land	11	180,940	0	0	567	202,517,785	578	202,698,725
29. Ag Improvements	11	761,730	0	0	610	47,482,045	621	48,243,775
30. Ag Total							2,674	879,115,770

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	1	0.30	3,000	0	0.00	0	
32. HomeSite Improv Land	8	3.00	7,750	0	0.00	0	
33. HomeSite Improvements	8	0.00	523,675	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	1	0.36	180	0	0.00	0	
36. FarmSite Improv Land	1	2.00	3,000	0	0.00	0	
37. FarmSite Improvements	9	0.00	238,055	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	3	9.64	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	16	16.01	160,100	17	16.31	163,100	
32. HomeSite Improv Land	336	335.09	3,373,200	344	338.09	3,380,950	
33. HomeSite Improvements	342	0.00	25,182,470	350	0.00	25,706,145	363,025
34. HomeSite Total				367	354.40	29,250,195	
35. FarmSite UnImp Land	76	218.73	129,545	77	219.09	129,725	
36. FarmSite Improv Land	489	1,844.68	1,209,210	490	1,846.68	1,212,210	
37. FarmSite Improvements	565	0.00	22,299,575	574	0.00	22,537,630	981,780
38. FarmSite Total				651	2,065.77	23,879,565	
39. Road & Ditches	2,026	5,899.64	0	2,029	5,909.28	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,018	8,329.45	53,129,760	1,344,805

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	0	0.00	0	0	0.00	0

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	2,818.09	16.24%	9,718,360	18.20%	3,448.56
46. 1A	4,622.72	26.64%	15,642,790	29.30%	3,383.89
47. 2A1	1,352.63	7.79%	4,226,990	7.92%	3,125.02
48. 2A	5,199.00	29.96%	15,714,085	29.44%	3,022.52
49. 3A1	625.18	3.60%	1,553,580	2.91%	2,485.01
50. 3A	1,168.79	6.73%	2,789,615	5.23%	2,386.75
51. 4A1	675.69	3.89%	1,614,900	3.02%	2,390.00
52. 4A	891.91	5.14%	2,124,985	3.98%	2,382.51
53. Total	17,354.01	100.00%	53,385,305	100.00%	3,076.25
Dry					
54. 1D1	834.77	4.42%	2,312,310	5.37%	2,770.00
55. 1D	7,116.32	37.66%	19,712,200	45.80%	2,770.00
56. 2D1	624.21	3.30%	1,663,520	3.87%	2,665.00
57. 2D	1,767.24	9.35%	4,709,785	10.94%	2,665.05
58. 3D1	264.01	1.40%	505,580	1.17%	1,915.00
59. 3D	541.54	2.87%	1,037,050	2.41%	1,915.00
60. 4D1	4,552.99	24.09%	7,694,560	17.88%	1,690.00
61. 4D	3,196.87	16.92%	5,402,970	12.55%	1,690.08
62. Total	18,897.95	100.00%	43,037,975	100.00%	2,277.39
Grass					
63. 1G1	449.00	0.58%	481,745	0.56%	1,072.93
64. 1G	4,703.10	6.06%	5,404,550	6.24%	1,149.15
65. 2G1	969.42	1.25%	1,070,225	1.24%	1,103.98
66. 2G	3,410.11	4.40%	3,642,310	4.21%	1,068.09
67. 3G1	81.85	0.11%	71,470	0.08%	873.18
68. 3G	890.49	1.15%	857,560	0.99%	963.02
69. 4G1	21,439.99	27.64%	24,119,995	27.86%	1,125.00
70. 4G	45,622.03	58.82%	50,926,150	58.82%	1,116.26
71. Total	77,565.99	100.00%	86,574,005	100.00%	1,116.13
Irrigated Total					
Irrigated Total	17,354.01	15.18%	53,385,305	29.16%	3,076.25
Dry Total					
Dry Total	18,897.95	16.53%	43,037,975	23.51%	2,277.39
Grass Total					
Grass Total	77,565.99	67.83%	86,574,005	47.29%	1,116.13
72. Waste	536.86	0.47%	81,055	0.04%	150.98
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	1.86	0.00%	0	0.00%	0.00
75. Market Area Total	114,354.81	100.00%	183,078,340	100.00%	1,600.97

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	860.69	0.91%	3,696,300	0.95%	4,294.58
46. 1A	64,943.46	68.39%	279,653,065	71.81%	4,306.10
47. 2A1	2,302.12	2.42%	9,379,110	2.41%	4,074.12
48. 2A	5,058.91	5.33%	20,294,930	5.21%	4,011.72
49. 3A1	729.69	0.77%	2,778,900	0.71%	3,808.33
50. 3A	8.18	0.01%	30,020	0.01%	3,669.93
51. 4A1	7,807.73	8.22%	27,626,970	7.09%	3,538.41
52. 4A	13,248.15	13.95%	45,993,190	11.81%	3,471.67
53. Total	94,958.93	100.00%	389,452,485	100.00%	4,101.27
Dry					
54. 1D1	171.85	0.36%	602,330	0.41%	3,504.98
55. 1D	31,372.91	65.82%	109,961,955	73.96%	3,505.00
56. 2D1	1,123.74	2.36%	3,219,485	2.17%	2,864.97
57. 2D	3,160.56	6.63%	9,055,010	6.09%	2,865.00
58. 3D1	426.80	0.90%	1,075,540	0.72%	2,520.01
59. 3D	21.52	0.05%	54,230	0.04%	2,519.98
60. 4D1	5,518.20	11.58%	11,974,495	8.05%	2,170.00
61. 4D	5,869.70	12.31%	12,737,215	8.57%	2,169.99
62. Total	47,665.28	100.00%	148,680,260	100.00%	3,119.26
Grass					
63. 1G1	19.50	0.02%	22,415	0.02%	1,149.49
64. 1G	7,846.49	8.47%	9,024,430	8.63%	1,150.12
65. 2G1	1,496.07	1.61%	1,720,545	1.64%	1,150.04
66. 2G	2,689.11	2.90%	3,100,680	2.96%	1,153.05
67. 3G1	174.62	0.19%	196,470	0.19%	1,125.13
68. 3G	374.57	0.40%	421,405	0.40%	1,125.04
69. 4G1	19,530.09	21.08%	21,976,725	21.01%	1,125.28
70. 4G	60,523.15	65.32%	68,159,335	65.15%	1,126.17
71. Total	92,653.60	100.00%	104,622,005	100.00%	1,129.17
Irrigated Total					
	94,958.93	40.19%	389,452,485	60.58%	4,101.27
Dry Total					
	47,665.28	20.17%	148,680,260	23.13%	3,119.26
Grass Total					
	92,653.60	39.21%	104,622,005	16.27%	1,129.17
72. Waste	1,017.77	0.43%	152,920	0.02%	150.25
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	236,295.58	100.00%	642,907,670	100.00%	2,720.78

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	140.19	536,075	0.00	0	112,172.75	442,301,715	112,312.94	442,837,790
77. Dry Land	171.91	462,470	0.00	0	66,391.32	191,255,765	66,563.23	191,718,235
78. Grass	133.47	151,350	0.00	0	170,086.12	191,044,660	170,219.59	191,196,010
79. Waste	9.72	1,460	0.00	0	1,544.91	232,515	1,554.63	233,975
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	0.00	0	1.86	0	1.86	0
82. Total	455.29	1,151,355	0.00	0	350,195.10	824,834,655	350,650.39	825,986,010

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	112,312.94	32.03%	442,837,790	53.61%	3,942.89
Dry Land	66,563.23	18.98%	191,718,235	23.21%	2,880.24
Grass	170,219.59	48.54%	191,196,010	23.15%	1,123.23
Waste	1,554.63	0.44%	233,975	0.03%	150.50
Other	0.00	0.00%	0	0.00%	0.00
Exempt	1.86	0.00%	0	0.00%	0.00
Total	350,650.39	100.00%	825,986,010	100.00%	2,355.58

Schedule XI : Residential Records - Assessor Location Detail

<u>Line#</u> <u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
83.1 Bloomington	44	27,585	83	92,140	83	2,351,710	127	2,471,435	2,265
83.2 Campbell	54	49,095	187	206,325	188	5,709,490	242	5,964,910	4,040
83.3 Franklin	104	228,283	490	1,750,485	490	20,758,130	594	22,736,898	55,745
83.4 Hildreth	17	47,800	192	199,195	194	11,045,250	211	11,292,245	13,865
83.5 Macon	3	1,790	5	6,330	5	307,845	8	315,965	0
83.6 Naponee	42	29,289	82	72,920	82	1,577,750	124	1,679,959	2,805
83.7 Nbhd 11	43	197,240	43	440,200	43	3,668,295	86	4,305,735	4,315
83.8 Nbhd 12	85	440,040	87	870,100	94	9,612,275	179	10,922,415	99,315
83.9 Riverton	113	65,935	74	52,970	74	567,175	187	686,080	1,770
83.10 Upland	49	143,655	91	142,860	91	2,129,880	140	2,416,395	0
84 Residential Total	554	1,230,712	1,334	3,833,525	1,344	57,727,800	1,898	62,792,037	184,120

Schedule XII : Commercial Records - Assessor Location Detail

<u>Line#</u>	<u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
		<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
85.1	Bloomington Comm	15	3,140	4	4,215	6	164,255	21	171,610	0
85.2	Campbell	1	360	0	0	0	0	1	360	0
85.3	Campbell Comm	5	1,590	33	55,840	45	5,931,585	50	5,989,015	0
85.4	Franklin Comm	35	105,060	99	354,715	100	7,087,815	135	7,547,590	250
85.5	Hildreth Comm	6	31,200	29	93,740	29	2,762,410	35	2,887,350	0
85.6	Macon Vill Comm	0	0	1	295	1	295	1	590	0
85.7	Naponee Comm	9	5,075	13	7,225	14	213,150	23	225,450	0
85.8	Riverton	2	3,360	0	0	0	0	2	3,360	0
85.9	Riverton Comm	18	4,215	10	2,375	10	54,160	28	60,750	0
85.10	Rural Comm Area 1	7	10,580	7	165,225	7	599,965	14	775,770	0
85.11	Rural Comm Area 2	8	9,920	7	24,980	8	603,240	16	638,140	0
85.12	Upland Comm	7	6,945	16	32,315	17	1,277,670	24	1,316,930	0
86	Commercial Total	113	181,445	219	740,925	237	18,694,545	350	19,616,915	250

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 1

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	386.01	0.51%	443,945	0.52%	1,150.09
88. 1G	4,695.53	6.19%	5,400,010	6.31%	1,150.03
89. 2G1	888.30	1.17%	1,021,555	1.19%	1,150.01
90. 2G	2,902.03	3.83%	3,337,475	3.90%	1,150.05
91. 3G1	42.59	0.06%	47,920	0.06%	1,125.15
92. 3G	615.66	0.81%	692,665	0.81%	1,125.08
93. 4G1	21,438.71	28.27%	24,119,230	28.20%	1,125.03
94. 4G	44,859.24	59.16%	50,468,480	59.01%	1,125.04
95. Total	75,828.07	100.00%	85,531,280	100.00%	1,127.96
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	62.99	3.62%	37,800	3.63%	600.10
106. 1T	7.57	0.44%	4,540	0.44%	599.74
107. 2T1	81.12	4.67%	48,670	4.67%	599.98
108. 2T	508.08	29.23%	304,835	29.23%	599.97
109. 3T1	39.26	2.26%	23,550	2.26%	599.85
110. 3T	274.83	15.81%	164,895	15.81%	599.99
111. 4T1	1.28	0.07%	765	0.07%	597.66
112. 4T	762.79	43.89%	457,670	43.89%	599.99
113. Total	1,737.92	100.00%	1,042,725	100.00%	599.98
<hr/>					
Grass Total	75,828.07	97.76%	85,531,280	98.80%	1,127.96
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	1,737.92	2.24%	1,042,725	1.20%	599.98
<hr/>					
114. Market Area Total	77,565.99	100.00%	86,574,005	100.00%	1,116.13

Schedule XIII : Agricultural Records : Grass Land Detail By Market Area

Market Area 2

Pure Grass	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
87. 1G1	19.50	0.02%	22,415	0.02%	1,149.49
88. 1G	7,845.34	8.47%	9,023,740	8.63%	1,150.20
89. 2G1	1,496.07	1.61%	1,720,545	1.64%	1,150.04
90. 2G	2,687.29	2.90%	3,099,590	2.96%	1,153.43
91. 3G1	174.62	0.19%	196,470	0.19%	1,125.13
92. 3G	374.57	0.40%	421,405	0.40%	1,125.04
93. 4G1	19,529.60	21.08%	21,976,430	21.01%	1,125.29
94. 4G	60,510.90	65.32%	68,151,985	65.15%	1,126.28
95. Total	92,637.89	100.00%	104,612,580	100.00%	1,129.26
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	0.00	0.00%	0	0.00%	0.00
106. 1T	1.15	7.32%	690	7.32%	600.00
107. 2T1	0.00	0.00%	0	0.00%	0.00
108. 2T	1.82	11.58%	1,090	11.56%	598.90
109. 3T1	0.00	0.00%	0	0.00%	0.00
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.49	3.12%	295	3.13%	602.04
112. 4T	12.25	77.98%	7,350	77.98%	600.00
113. Total	15.71	100.00%	9,425	100.00%	599.94
<hr/>					
Grass Total	92,637.89	99.98%	104,612,580	99.99%	1,129.26
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	15.71	0.02%	9,425	0.01%	599.94
<hr/>					
114. Market Area Total	92,653.60	100.00%	104,622,005	100.00%	1,129.17

**2017 County Abstract of Assessment for Real Property, Form 45
Compared with the 2016 Certificate of Taxes Levied Report (CTL)**

31 Franklin

	2016 CTL County Total	2017 Form 45 County Total	Value Difference (2017 form 45 - 2016 CTL)	Percent Change	2017 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	61,990,125	62,792,037	801,912	1.29%	184,120	1.00%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	28,850,970	29,250,195	399,225	1.38%	363,025	0.13%
04. Total Residential (sum lines 1-3)	90,841,095	92,042,232	1,201,137	1.32%	547,145	0.72%
05. Commercial	19,439,165	19,443,420	4,255	0.02%	250	0.02%
06. Industrial	179,595	173,495	-6,100	-3.40%	0	-3.40%
07. Total Commercial (sum lines 5-6)	19,618,760	19,616,915	-1,845	-0.01%	250	-0.01%
08. Ag-Farmsite Land, Outbuildings	22,902,355	23,879,565	977,210	4.27%	981,780	-0.02%
09. Minerals	851,180	714,250	-136,930	-16.09	0	-16.09%
10. Non Ag Use Land	0	0	0			
11. Total Non-Agland (sum lines 8-10)	23,753,535	24,593,815	840,280	3.54%	981,780	-0.60%
12. Irrigated	490,186,920	442,837,790	-47,349,130	-9.66%		
13. Dryland	170,251,940	191,718,235	21,466,295	12.61%		
14. Grassland	212,612,880	191,196,010	-21,416,870	-10.07%		
15. Wasteland	234,585	233,975	-610	-0.26%		
16. Other Agland	0	0	0			
17. Total Agricultural Land	873,286,325	825,986,010	-47,300,315	-5.42%		
18. Total Value of all Real Property (Locally Assessed)	1,007,499,715	962,238,972	-45,260,743	-4.49%	1,529,175	-4.64%

2017 Assessment Survey for Franklin County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	1 (part-time)
3.	Other full-time employees:
	1
4.	Other part-time employees:
	-
5.	Number of shared employees:
	-
6.	Assessor's requested budget for current fiscal year:
	\$118,094
7.	
8.	Amount of the total assessor's budget set aside for appraisal work:
	-
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$78,543
10.	Part of the assessor's budget that is dedicated to the computer system:
	Budgeted through the county general fund
11.	Amount of the assessor's budget set aside for education/workshops:
	\$1,600
12.	Other miscellaneous funds:
	-
13.	Amount of last year's assessor's budget not used:
	\$5,322

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS PC v3
2.	CAMA software:
	MIPS PC v3
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
6.	Is GIS available to the public? If so, what is the web address?
	Yes franklin.gisworkshop.com
7.	Who maintains the GIS software and maps?
	Assessor and staff and vendor
8.	Personal Property software:
	MIPS PC v2

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	Franklin and Hildreth
4.	When was zoning implemented?
	2000

D. Contracted Services

1.	Appraisal Services:
	-
2.	GIS Services:
	GIS Workshop, Inc.
3.	Other services:
	-

E. Appraisal /Listing Services

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

2017 Residential Assessment Survey for Franklin County

1.	Valuation data collection done by:												
	Assessor and staff												
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"><u>Valuation Grouping</u></th> <th><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Franklin (population 949 - 2014). County seat and largest community in the county. The amenities and job opportunities provide good demand for residential housing. Franklin has a K-12 school district.</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Including Bloomington (population 100 - 2013), Naponee (population 103 - 2013), Riverton (population 86 - 2013), Upland (population 139 - 2013). These very small communities are served by the Franklin school district.</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Including Campbell (population 314 - 2013), Hildreth (population 361 - 2013). These small communities are influenced by their proximity to Hastings and Kearney. Hildreth is consolidated as part of the Wilcox-Hildreth school district and Campbell is consolidated as part of the Silver Lake public school district.</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Rural Residential. All residential parcels not located within the boundaries of a village.</td> </tr> <tr> <td style="text-align: center;">AG</td> <td>Ag improvements throughout the county</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	1	Franklin (population 949 - 2014). County seat and largest community in the county. The amenities and job opportunities provide good demand for residential housing. Franklin has a K-12 school district.	2	Including Bloomington (population 100 - 2013), Naponee (population 103 - 2013), Riverton (population 86 - 2013), Upland (population 139 - 2013). These very small communities are served by the Franklin school district.	3	Including Campbell (population 314 - 2013), Hildreth (population 361 - 2013). These small communities are influenced by their proximity to Hastings and Kearney. Hildreth is consolidated as part of the Wilcox-Hildreth school district and Campbell is consolidated as part of the Silver Lake public school district.	4	Rural Residential. All residential parcels not located within the boundaries of a village.	AG	Ag improvements throughout the county
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3.	List and describe the approach(es) used to estimate the market value of residential properties.												
	Cost approach is the approach primarily used												
4.	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?												
	Depreciation tables are developed using local market information												
5.	Are individual depreciation tables developed for each valuation grouping?												
	Yes												
6.	Describe the methodology used to determine the residential lot values?												
	Sales comparison; lots are analyzed by the square foot												
7.	Describe the methodology used to determine value for vacant lots being held for sale or resale?												
	All lots are treated the same; no applications to combine lots have been received												

8.

<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>	<u>Date of Last Inspection</u>
1	2016	2012	1999	2016
2	2016	2012	1999	2016
3	2016	2012	1999	2016
4	2012	2012	2013	2013-2014
AG	2012	2012	2013	2013-2014

2017 Commercial Assessment Survey for Franklin County

1.	Valuation data collection done by:																		
	Assessor and staff																		
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:																		
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3.	List and describe the approach(es) used to estimate the market value of commercial properties.																		
	Cost approach and sales comparison approach are primarily used; income approach is considered when information is available and applicable																		
3a.	Describe the process used to determine the value of unique commercial properties.																		
	On staff appraiser uses cost and sales comparison approaches; state sales file query																		
4.	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?																		
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2017 Agricultural Assessment Survey for Franklin County

1.	Valuation data collection done by:									
	Assessor and staff									
2.	List each market area, and describe the location and the specific characteristics that make each unique.									
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02	Area north of the Bostwick Irrigation Ditch; the irrigated land in this area is all well-irrigated and is only under restrictions imposed by the Lower Republican Natural Resource District.	2016								
3.	Describe the process used to determine and monitor market areas.									
	The market areas are divided by the Bostwick Irrigation Ditch and were established based on water availability. The assessor stays informed of water issues in the region in analyzing the market areas. Ratio studies are also conducted annually to ensure the market areas are appropriate.									
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.									
	Sales are reviewed for recreation influence; however, no non-agricultural influences have been identified. The land along the Republican River is mainly comprised of farms that have been in families for over 100 years.									
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?									
	Yes									
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.									
	Non-agricultural influences are monitored through FSA records, GIS analysis, physical inspection, observation, and landowner reporting.									

Recent History of Ag Land Values in Franklin County

Land value in Franklin County went up 15% in 2012. The next year in 2013, land value in Franklin County went up 31%. Following those amounts of increase, it was still not enough to get the value in the acceptable range. In 2014, the dryland in Franklin County went up 72% and even with that amount of increase it was still not high enough to be within the acceptable range of 69% to 75%. One year ago, the borrowing of additional sales from surrounding counties started and more sales were included than Franklin County had within the County. Franklin County had 32 sales occur within the study period while more sales were borrowed. In my opinion, when establishing values for Franklin County using more borrowed sales than has occurred in Franklin County alone, the sales no longer represents the market for Franklin County. The weight is placed on the borrowed sales of the surrounding counties, and therefore represents the value or market of the surrounding counties and not Franklin County. Again, this year we were asked to borrow all of the sales 12 miles out from Franklin County east and west. That was a total of 49 borrowed sales. Franklin County, in 2017, has 29 sales by itself. This world is not perfect and the value may look perfect on paper gradually declining across the state, but it cannot do that if you are using and understand a market based system to achieve 75% of market value as the statutes require. I know some counties are borrowing sales and some are not this year. I understand the equalization process and I agree that the value needs to be kind of close across county lines. I feel that the borrowed sales used in this county has distorted the value of Franklin County ag land. This year I was advised to use only Franklin County sales and I have chosen to follow that advice. Therefore, I have adjusted the values to reflect each land use class within the 69% to 75% and also overall within 69% to 75%.

Linda Dallman
Franklin County Assessor

2016 Plan of Assessment for Franklin County

Plan of Assessment Requirements:

Pursuant to Nebraska laws 2005, LB 263, Section 9, on or before June 15th of each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes and subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the County Board of Equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Property Assessment and Taxation on or before October 31 each year.

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by laws as “the market value of real property in the ordinary course of trade.”

Assessment levels required for real property are as follows:

1. 100% of actual value for all classes of real property excluding agricultural and horticultural land;
2. 75% of actual value for agricultural and horticulture land.

General Description of Real Property in Franklin County:

Per the 2015 County Abstract, Franklin County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value
Residential	1897	38%	5%
Commercial	351	7%	2%
Industrial	7	.5%	.5%
Recreational	1	.2%	.2%
Agricultural	2,678	54%	92%
Mineral	4	.3%	.3%

Franklin County has 350,892.5 agricultural acres.

New Property: For the assessment year 2016, an estimated 74 building permits were filed.

For more information, see 2016 Reports and Opinions, Abstract, and Assessor Survey.

Current Resources:

The Franklin County Assessor's Office has two full-time employees on staff and the Assessor. A part-time appraiser is also on staff. The Assessor and the Deputy Assessor are currently certified by the Property Tax Administrator. Both the Assessor and the Deputy will take the necessary training and education to keep current certificates. The Assessor and Deputy will attend as many district meetings and workshops that will be provided by the Property Tax Division. Some IAAO courses will also be attended.

The total budget for July 1, 2016, - June 30, 2017, is \$118,096.00. The appraisal budget is \$78,542.83.

Assessment actions planned for Assessment Year 2016:

Residential:

We will be reviewing the towns of Franklin, Hildreth, and Campbell. New pictures will be taken as well as a physical review of each residential property. A market study will be completed to insure that all residential property in the county is in compliance with state statutes. All residential pick-up work and building permits will be reviewed and completed by March 1, 2016.

Commercial:

A market study will be completed to insure all commercial property is in compliance with state statutes for the year 2016. Pick-up work and building permits will be reviewed and completed by March 1, 2016.

Agricultural:

We will continue to review land use and acres with the updated GIS information received. Land use and water transfers will be updated in GIS as reported. Land use and market areas will be reviewed and updated as information becomes available. A market study will be conducted to insure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be done by March 1, 2016. Aerial photos have been compared to the information on the appraisal cards. Information will be updated for the year 2017.

Assessment actions planned for Assessment Year 2017:

Residential:

We will be reviewing the towns of Upland, Riverton, Bloomington, and Naponee. New pictures will be taken as well as a physical review of each residential property. A market study will be completed to insure that all residential property in the county is in compliance with state statutes. All pick-up work and building permits will be reviewed and completed by March 1, 2017.

Commercial:

A market study will be completed to insure all commercial property is in compliance with state statutes. Pick-up work and building permits will be reviewed and completed by March 1, 2017.

Agricultural:

A market analysis will be conducted to insure that the level of value and quality of assessment is in compliance with state statutes. We will continue to review the land use and acres with the updated GIS information. Land use and market areas will be reviewed and updated as information becomes available. Land use and water transfers will be updated in GIS as reported. Aerial pictures have been compared to the information on the appraisal cards for the year 2017. All pick-up work and building permits will be completed by March 1, 2017.

Assessment actions planned for Assessment Year 2018:

Residential:

We will conduct a market analysis to insure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be done by March 1, 2018.

Commercial:

We will conduct a market analysis to insure that the level of value and quality of assessment is in compliance with state statutes. Pick-up work and building permits will be done by March 1, 2018.

Agricultural:

A market analysis will be conducted to insure that the level of value and quality of assessment is in compliance with state statutes. We will continue to review the land use and acres with the updated GIS information. Land use and market areas will be reviewed and updated as information becomes available. Land use and water transfers will be updated in GIS as reported. We will be reviewing half of the rural buildings for the year 2018. All pick-up work and building permits will be completed by March 1, 2018.

Other functions performed by the Assessor's Office, but not limited to:

Ownership changes are made as the transfers are given to the Assessor's Office from the Register of Deeds. All transfers are electronically sent to the Property Assessment Division monthly. Splits are made as they become available to the Assessor's Office. These are updated

in the GIS system at the same time they are changed on the appraisal cards and in the computer administrative program. Property cards are updated yearly. The GIS is used for updating the rural land use and acres.

Prepare reports required by law/regulations:

- a. Real Estate Abstract
- b. Assessor Survey
- c. Sales information to PA & T roster, Assessed Value update with the Abstract and Assessment Actions
- d. Certification of Value to Political Subdivisions
- e. School District Taxable Report
- f. Homestead Exemption Tax Loss Report
- g. Certificate of Taxes Levied Report
- h. Report of all exempt property and taxable government owned property
- i. Annual Plan of Assessment Report for the next three years

Administer annual filing of approximately schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.

Permissive Exemption applications are filed each year and new applications taken. They are reviewed and recommendations are made to the county board.

We review taxable government owned property annually that is not used for public purpose and send notices of intent to tax.

Homestead Exemptions are administered annually. Applications are taken in the office for approval or denial. Applications are sent to the Property Assessment Division and notifications are sent. Exemption amounts are figured and recorded in the tax list.

A review of centrally assessed property as certified by the Property Assessment and Taxation Division is completed annually. Assessment records and tax list records are established.

Maintain the tax rate boundaries in the county to make sure tax money goes to the right entity. Tax rates are entered into the computer for all tax entities to create a tax list for the Treasurer annually. All tax lists are certified to the Treasurer for all real property, personal property, and centrally assessed property.

Tax List corrections are made when errors are found or accelerating taxes for each year.

Attend County Board of Equalization meetings with the board and the taxpayer. Material for the Board's decision is provided for the hearings.

Prepare information and attend taxpayer appeal hearings before the Tax Equalization Review Commission to defend the value.

Attend hearing for statewide equalization if applicable to the county to defend the county value.

Attend meetings, workshops, and education classes to obtain hours to maintain the assessor certification.

A budget increase of three percent will be submitted to the County Board for the 2016-2017 budget year. Money will be budgeted in the Appraisal Fund for a vehicle for the Assessor's Office to review property.

Strive to maintain an efficient and professional office.

Respectfully submitted,

Linda A. Dallman
Franklin County Assessor

Dated _____