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DEPARTMENT OF REVENUE

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

MADISON COUNTY



Pete Ricketts, Governor

April 13, 2017

Commissioner Salmon:

The Property Tax Administrator has compiled the 2017 Reports and Opinions of the Property Tax Administrator for Madison 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 Madison 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: Jeff Hackerott, Madison 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.

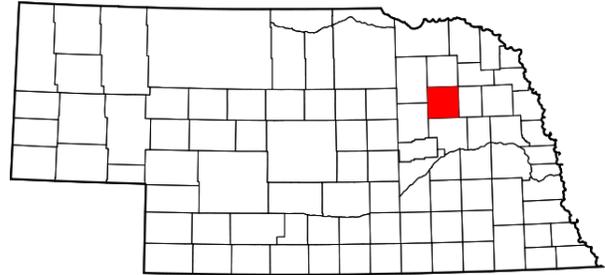
Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on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

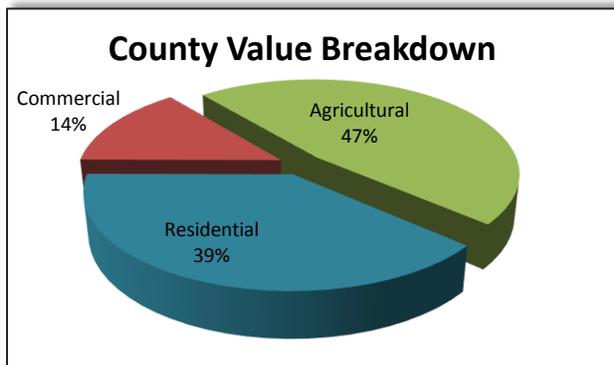
**Further information may be found in Exhibit 94*

County Overview

With a total area of 573 miles, Madison had 35,039 residents, per the Census Bureau Quick Facts for 2015, a slight population increase over the 2010 US Census. In a review of the past fifty-five years, Madison has seen a steady rise in population of 39% (Nebraska Department of Economic Development). Reports indicated that 65% of county residents were homeowners and 84% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Madison convene in and around Norfolk. Per the latest information available from the U.S. Census Bureau, there were 1,337 employer establishments in Madison. Countywide employment was at 18,829 people, a 4% gain relative to the 2010 Census (Nebraska Department of Labor).



2017 Abstract of Assessment, Form 45

| U.S. CENSUS POPULATION CHANGE | | | |
|-------------------------------|--------|--------|--------|
| | 2006 | 2016 | Change |
| BATTLE CREEK | 1,158 | 1,207 | 4% |
| MADISON | 2,367 | 2,438 | 3% |
| MEADOW GROVE | 311 | 301 | -3% |
| NEWMAN GROVE | 797 | 721 | -10% |
| NORFOLK | 23,582 | 24,210 | 3% |
| TILDEN | 1,078 | 953 | -12% |

Simultaneously, the agricultural economy has remained another strong anchor for Madison that has fortified the local rural area economies. Madison is included in both the Lower Elkhorn and Lower Platte North Natural Resources Districts. A mix of dry and irrigated land makes up the majority of the land in the county.

The ethanol plant located in Norfolk is another contributory factor to the economy.

2017 Residential Correlation for Madison County

Assessment Actions

Madison County annually reviews the market analysis of all qualified residential sales. The review was done to identify any adjustments or assessment actions necessary. The residential permits filed requires considerable time to complete for all alterations and new construction.

A concentrated effort was placed on portions of the city of Norfolk this year. New neighborhoods were created based on an analysis of the market. Door to door, physical inspections of all residential properties within these neighborhoods were conducted. New digital photos were taken and uploaded in the computer system. Exterior inspections were completed, quality and condition was verified. Interior inspections were attempted with approximately a 46.4% success rate. Updated costing and depreciation was applied to the new neighborhoods.

A statistical analysis determined that adjustments were necessary to residential values in various other neighborhoods in the city of Norfolk. The adjustments were determined by analyzing the market data over the last two years. Additionally, market analysis determined that residential parcels in Meadow Grove and Battle Creek needed valuation increases to maintain compliance.

The Suburban and rural residential parcels as defined by valuation group 70 were analyzed. The result of the analysis determined the properties to be below the acceptable level of value. Parcels in the rural valuation group 70 were adjusted by varying amounts to maintain compliance. Land values for the 1 acres home-site were increased 20% to 25% depending on location.

Description of Analysis

Residential parcels are valued utilizing seven valuation groupings that are based on the assessor locations or towns in the county.

| Valuation Grouping | Definition |
|---------------------------|-------------------|
| 05 | Madison |
| 10 | Newman Grove |
| 15 | Battle Creek |
| 20 | Tilden |
| 25 | Meadow Grove |
| 30 | Norfolk |
| 70 | Rural |

The residential statistical profile includes 1,155 qualified sales, representing all the valuation groups. Valuation group 30 (Norfolk) represents 75% of the statistical profile. All valuation

2017 Residential Correlation for Madison County

groups with adequate sales are within the acceptable level of value. All three measures of central tendency for the residential class of properties are within the acceptable range.

Property type 7, which classifies the mobile homes within the county has 10 sales and the median is 107.82. The county included this property type when calculating the adjustments for 2017. However this property type makes up less than one percent of the sold base. Equal treatment has been given to this property type, but the sample size is small and not representative of the entire mobile home base.

The county applied percentage adjustments to various areas of the county for the 2017 assessment year and completed a reappraisal in designated neighborhoods in Norfolk. The overall increase between the preliminary and final statistical analysis indicated approximately a 5% increase. Review of the County Abstract compared to the CTL also supports that the county implemented approximately a 5% increase to the residential class.

Assessment Practice Review

A review of the assessment practices is conducted for the county to ensure that the county is reporting the assessed values accurately. For the values checked that did not match the AVU, the county explained the difference. Timely submission of the 521 Transfer statements were reviewed to assure the county is submitting all sales. The result being the 521's were submitted accurately. The supplemental data for the sales are also filed timely.

A review to determine if an adequate sample of sales are used and the non-qualified sales are explained with proper documentation that the sale is not arm's length was completed. Madison County determines that all sales are good unless adequate information is provided on the real estate transfer statement to reveal otherwise. The county assessor will contact the buyer, seller or the real estate agent involved in the transaction if questions remain about the transfer. A review of the sales file indicates good documentation and a reasonable percentage of qualified sales in the sales file.

Discussion of the valuation groupings defined by the county was held to determine if they are sufficient and identify the economic markets in the county. The county has nine valuation groups for the residential class. The review with the assessor confirms that the valuation groups are defined by the geographic locations within the county and the economic forces. The vacant lots are discussed with the county. Vacant lot studies are completed when the reappraisal is done for each valuation grouping. The county is reviewed to determine if the six-year review and inspections are current and up to date. Madison County has been aggressively inspecting the residential class and has reported a review of the residential class is complete.

The county meets all of the statutory reporting schedules as well as consistently transfers sales on a timely basis. Based on all relevant information, the quality of assessment of the residential class

2017 Residential Correlation for Madison County

adheres to professionally accepted mass appraisal standards and has been determined to be in general compliance.

Equalization and Quality of Assessment

A review of the statistics with an adequate sample of sales and the assessment practices of the county suggests that the assessments within the county are valued within the acceptable parameters and considered equalized.

| VALUATION GROUPING | | | | | | |
|--------------------|-------|--------|--------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| 05 | 59 | 93.72 | 99.08 | 95.65 | 22.44 | 103.59 |
| 10 | 31 | 94.84 | 130.79 | 90.77 | 62.55 | 144.09 |
| 15 | 57 | 95.32 | 96.50 | 94.60 | 15.91 | 102.01 |
| 20 | 31 | 98.74 | 106.10 | 93.70 | 26.53 | 113.23 |
| 25 | 26 | 94.48 | 93.91 | 93.45 | 17.98 | 100.49 |
| 30 | 868 | 93.59 | 98.28 | 92.35 | 18.73 | 106.42 |
| 70 | 83 | 92.55 | 100.78 | 88.22 | 28.42 | 114.24 |
| ____ALL____ | 1,155 | 93.69 | 99.40 | 92.13 | 20.91 | 107.89 |

Level of Value

Based on analysis of all available information, the level of value of the residential class of real property in Madison County is 94%

2017 Commercial Correlation for Madison County

Assessment Actions

Madison County annually reviews the market analysis of all qualified commercial sales. The review and analysis is completed to identify any adjustments or assessment actions necessary. The county receives various construction permits and information statements from the zoning department, the large number of permits filed requires considerable time to complete for all alterations and new construction.

Madison County's focus this year was to apply percentage increases to the city of Norfolk and the Rural valuation group in an attempt to stay current with the increasing market. The county has a large amount of the review work completed too for a reappraisal on multi-family parcels, but is not fully implemented for 2017.

Description of Analysis

Madison County has seven valuation groupings for the commercial class, which are defined by towns within the county, as shown below.

| Valuation Grouping | Definition |
|---------------------------|-------------------|
| 05 | Madison |
| 10 | Newman Grove |
| 15 | Battle Creek |
| 20 | Tilden |
| 25 | Meadow Grove |
| 30 | Norfolk |
| 70 | Rural |

The commercial class of property has 112 qualified sales representing all of the valuation groupings. Valuation group 30 (Norfolk) represents 66% of the qualified sales. The valuation group 70 (Rural) is represented with 12 sales. Two of the three measures of central tendency are within the acceptable range, the weighted mean is slightly below.

The county has met the median with percentage adjustments to the city of Norfolk and the Rural; however, the coefficient of dispersion (COD) and the price related differential (PRD) are both outside the acceptable parameters. Review of the statistical profile has sales ranging in sale price from \$25,000 to \$2,000,000 in the city of Norfolk (VG 30). With this wide of a range in sales the COD and PRD are largely affected.

2017 Commercial Correlation for Madison County

Based on the survey, the replacement cost data the county uses for valuation is dated between 1999 and 2013 in the city of Norfolk. When the replacement cost information does not reflect the current cost of construction, valuation discrepancies may result. While the true impact of outdated cost tables is uncertain, it may also be part of the erratic COD and PRD.

As displayed in the following table it is obvious that there has not been a complete reappraisal in the City of Norfolk since at least 2010. The county has reported since 2010 that a market analysis was completed each year and the new construction was added. A reappraisal beginning in 2012 has been completed in all the valuation groups except Norfolk (Valuation Group 30) and the Rural (Valuation Group 70).

| Year | Assessment Actions | Total File | | | | Norfolk Only | | | |
|------|--|------------|--------|------|-------|--------------|--------|------|-------|
| | | # of Sales | Median | COD | PRD | # of Sales | Median | COD | PRD |
| 2010 | Market analysis, onsite review of Norfolk | 153 | 98 | 37.9 | 106.7 | 100 | 99 | 38.1 | 114.3 |
| 2011 | Market analysis, no major re-valuation work | 127 | 97 | 31.4 | 104 | 90 | 99 | 28.1 | 115.7 |
| 2012 | Market analysis, Newman Grove Reappraisal | 93 | 96 | 28.6 | 103.8 | 72 | 97 | 26.7 | 110.8 |
| 2013 | Market analysis, Tilden and Meadow Grove Reappraisal | 100 | 92 | 29.3 | 114.4 | 72 | 92 | 28.1 | 115.8 |
| 2014 | Market analysis, Battle Creek Reappraisal | 116 | 97 | 37.7 | 123 | 84 | 97 | 35.9 | 122 |
| 2015 | Market analysis, Madison Reappraisal | 125 | 94 | 37.4 | 118.5 | 89 | 92 | 40.1 | 122 |
| 2016 | Market analysis, pick up work only | 119 | 94 | 36.4 | 114.9 | 82 | 93 | 36.7 | 115.8 |
| 2017 | Market analysis, percentage adjustment in Norfolk | 112 | 94 | 34.2 | 112.7 | 74 | 94 | 34.7 | 112.4 |

Further analysis in the city of Norfolk as determined by the value comparison from 2016 to 2017 indicates an increase of six percent. Comparison of the preliminary median to the final median also indicates the same movement. While the overall movement is comparable, the COD of 34.70 the PRD of 112.40 suggest there are inconsistent valuations either by subclass or occupancy code. The county has reported that the commercial reappraisal occurred during the same timeframe as the residential for the small town valuation groups and reports the costing date at 2011. It is not uncommon to see COD and PRD's outside the acceptable range in smaller communities, however the pattern of disparity for the city of Norfolk is of concern, which is an area sufficiently represented by sales.

2017 Commercial Correlation for Madison County

Assessment Practice Review

A review of the assessment practices is conducted for the county to ensure that the county is reporting the assessed values accurately. For the values checked that did not match the AVU, the county explained the difference. Timely submission of the Real Estate Transfer statements, Form 521, were reviewed to assure the county is submitting all sales. The results indicated that the transfer statements and supplemental data were timely and accurately submitted.

A review to determine if an adequate sample of sales are used and the non-qualified sales are explained with proper documentation that the sale is not arm's-length was completed. Madison County determines that all sales are arm's-length unless adequate information is provided on the real estate transfer statement to reveal otherwise. The county assessor will contact the buyer, seller or the real estate agent involved in the transaction if questions remain about the transfer. A review of the sales file indicates good documentation and above normal percentage of qualified sales in the sales file.

Discussion of the valuation groupings defined by the county was held to determine if they are sufficient and identify the economic markets in the county. The county has seven valuation groups for the commercial class. The review with the county assessor confirms that the valuation groups are defined by the geographic locations within the county and based on the economic influences.

Vacant lot studies are completed when the reappraisal is done for each valuation grouping. The county is reviewed to determine if the six-year inspection and review is current and up to date. All property in Madison County has been inspected during the first six-year review cycle and the county is continuing the next cyclical review. The county reported that with the completion of the review the occupancy codes are correctly defined.

Though the inspections are timely, the costing tables range between 1999 and 2013 for the commercial class in the city of Norfolk and the rural. The remainder of the small towns report a costing date of 2011. Percentage increases were applied where the county assessor determined, but the lack of updated cost indexes and depreciation models cause concern with uniformity and equalization. Again, it is important that the county update the costing for commercial property and create a market-derived depreciation.

The county meets all of the statutory reporting schedules as well as consistently transfers sales on a timely basis.

Equalization and Quality of Assessment

Review of the assessment practices concluded that the county increased the commercial class within Valuation Group 30 and 70 with percentage adjustments to achieve a median within the acceptable range. However, while the result of the percentage increase has achieved a median within the range, the COD and PRD are largely outside the acceptable level. The disparity in the

2017 Commercial Correlation for Madison County

commercial class indicates that values are not uniform and proportionate. The county has reported that the review and inspections are current.

The county has not created a recent valuation model to value properties within the Valuation Group 30 and 70. Percentage adjustments have been applied to various areas during the past years, but a reappraisal of the city of Norfolk or the rural has not been fully implemented for many years.

| VALUATION GROUPING | | | | | | |
|--------------------|-------|--------|--------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| 05 | 6 | 100.00 | 95.92 | 98.99 | 08.68 | 96.90 |
| 10 | 8 | 100.48 | 112.25 | 75.61 | 40.51 | 148.48 |
| 15 | 1 | 77.39 | 77.39 | 77.39 | 00.00 | 100.00 |
| 20 | 8 | 94.85 | 107.69 | 97.36 | 32.43 | 110.61 |
| 25 | 3 | 80.18 | 103.52 | 73.26 | 38.13 | 141.30 |
| 30 | 74 | 93.77 | 97.97 | 87.19 | 34.68 | 112.36 |
| 70 | 12 | 91.60 | 103.35 | 99.77 | 38.86 | 103.59 |
| <u>ALL</u> | 112 | 94.18 | 100.11 | 88.86 | 34.18 | 112.66 |

Level of Value

Based on the analysis of all available information, the level of value of the commercial class of real property in Madison County is not statistically determinable. The large degree of dispersion reflected in the COD and PRD challenges the reliability of the median as an accurate measure of the assessment level.

2017 Agricultural Correlation for Madison County

Assessment Actions

Madison County annually conducts a market analysis of the agricultural class of real property and reviews the class for new construction, renovations etc. to the rural improvements. Any land uses discovered utilizing the Geographic Information System (GIS) are updated.

The county reviewed the sales to determine if the two market areas are warranted. Based on the review it was determined that the areas are sufficient and closely relate to the neighboring counties. Based on the market analysis the dry crop values and Conservation Reserve Program (CRP) land values in both market areas were reduced to reflect the current downward market trend.

Description of Analysis

The northern portion of the county has soils that are similar to adjoining Pierce County. The soil characteristics in the northern portion of the county are sandy. This explains the land use distribution of the acres reported in the county abstract. The land use is defined as 36% irrigated, 33% dry, and 27% grass as reported in the county abstract.

Market area 2 is the southern portion of Madison County. The soils are less sandy and compare more to adjoining Boone and Platte counties. The land use is defined as 36% irrigated, 56% dry, and 7% grass as reported in the county abstract.

Based on the analysis the county completed, the county reduced the value of dry and CRP approximately two percent in each market area. The irrigated and grass values remained the same. The study years of the agricultural class are showing the market declining.

| Study Yrs | | | | | | |
|------------------------|----|-------|-------|-------|-------|--------|
| 01-OCT-13 To 30-SEP-14 | 25 | 65.96 | 68.46 | 64.72 | 13.10 | 105.78 |
| 01-OCT-14 To 30-SEP-15 | 38 | 69.85 | 71.66 | 69.36 | 15.38 | 103.32 |
| 01-OCT-15 To 30-SEP-16 | 26 | 78.26 | 80.33 | 78.85 | 11.58 | 101.88 |

Market area 2 majority land use (MLU) for the dry land indicates a median a few points above the acceptable range. The average acre value comparison chart of the dryland values for Madison to the adjoining Pierce, Antelope and Stanton Counties, indicates that Madison is the lowest dry value. With the small sample size of dryland sales, it is believed that Madison county values are acceptable.

Assessment Practice Review

A review of the assessment practices is conducted for the county to ensure that the county is reporting the assessed values accurately. Timely submission of the Real Estate Transfer statements were reviewed to assure the county is submitting all sales. The result being the transfer statements were submitted accurately. The supplemental data for the sales are also filed timely.

The county is reviewed to determine if adequate samples of sales are used and the non-qualified sales are explained with proper documentation for a sale that is not an arm's-length transaction. Madison County considers all sales arm's-length transactions. The county utilizes a high percentage of sales. If there is something questionable about the transaction, the county assessor

2017 Agricultural Correlation for Madison County

will contact the buyer or seller of the parcel and discuss the transaction. Review of the sales file indicates good documentation and has a higher than normal sample of qualified sales. The county has appropriately excluded sales with non-agricultural influences.

Discussion was held with the county assessor to determine the market area is sufficient to identify the economic markets in the county. The data supports the fact that two market areas for the agricultural class is adequate for the county. The process for the agricultural values are discussed to determine land use verification and improvement assessments. The county is reviewed to determine if the six-year inspection and review is current and up to date. The rural inspection and review is lacking. The county reported receiving new ortho-imagery for the GIS system and the use of it to assist in the rural review beginning in 2018. This will be helpful as it is important that the county ensure compliance with the six-year inspection and review requirement.

Equalization

Agricultural homes and rural residential acreages have all been valued the same. The county reviewed the value of the residences for 2017 and adjusted values. The first acre home-site was increased 20% to 25% depending on the location. The result of the adjustments to the rural residential improvement the valuation grouping 70 (Rural) measures within an acceptable level of value and would reflect that the agricultural homes are also equalized.

The small sample sizes of the irrigated in area 1, the dry and grass in area 2 are difficult to rely on. The agricultural land values in Madison County appear to be comparable to adjoining counties and adhere to professionally accepted mass appraisal standards.

| 80%MLU By Market Area | | | | | | |
|-----------------------|-------|--------|-------|----------|-------|--------|
| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD |
| <u>Irrigated</u> | | | | | | |
| County | 20 | 68.47 | 67.65 | 65.26 | 11.95 | 103.66 |
| 1 | 7 | 68.36 | 67.09 | 62.44 | 19.19 | 107.45 |
| 2 | 13 | 68.58 | 67.96 | 67.45 | 08.02 | 100.76 |
| <u>Dry</u> | | | | | | |
| County | 45 | 75.58 | 77.63 | 75.50 | 11.38 | 102.82 |
| 1 | 35 | 74.07 | 76.10 | 74.92 | 09.99 | 101.58 |
| 2 | 10 | 79.64 | 83.01 | 78.67 | 14.54 | 105.52 |
| <u>Grass</u> | | | | | | |
| County | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 |
| 2 | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 |
| <u>ALL</u> | 89 | 72.21 | 73.29 | 70.11 | 14.93 | 104.54 |

Level of Value

Based on the analysis of all available information, the level of value of the agricultural class in Madison County is 72%.

2017 Opinions of the Property Tax Administrator for Madison 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 | 94 | Meets generally accepted mass appraisal practices. | No recommendation. |
| | | | |
| Commercial Real Property | *NEI | Does not meet generally accepted mass appraisal practices. | No recommendation. |
| | | | |
| Agricultural Land | 72 | Meets generally accepted mass appraisal practices. | No recommendation. |
| | | | |

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

Dated this 13th day of April, 2017.



Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2017 Commission Summary for Madison County

Residential Real Property - Current

| | | | |
|------------------------|---------------|------------------------------------|-----------|
| Number of Sales | 1155 | Median | 93.69 |
| Total Sales Price | \$157,295,694 | Mean | 99.40 |
| Total Adj. Sales Price | \$157,295,694 | Wgt. Mean | 92.13 |
| Total Assessed Value | \$144,916,712 | Average Assessed Value of the Base | \$113,469 |
| Avg. Adj. Sales Price | \$136,187 | Avg. Assessed Value | \$125,469 |

Confidence Interval - Current

| | |
|--|-----------------|
| 95% Median C.I | 92.53 to 94.72 |
| 95% Wgt. Mean C.I | 91.01 to 93.25 |
| 95% Mean C.I | 97.16 to 101.64 |
| % of Value of the Class of all Real Property Value in the County | 37.97 |
| % of Records Sold in the Study Period | 9.29 |
| % of Value Sold in the Study Period | 10.27 |

Residential Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2016 | 1,148 | 94 | 94.08 |
| 2015 | 1,172 | 93 | 93.08 |
| 2014 | 1,165 | 94 | 94.42 |
| 2013 | 952 | 93 | 93.31 |

2017 Commission Summary for Madison County

Commercial Real Property - Current

| | | | |
|------------------------|--------------|------------------------------------|-----------|
| Number of Sales | 112 | Median | 94.18 |
| Total Sales Price | \$31,015,796 | Mean | 100.11 |
| Total Adj. Sales Price | \$31,015,796 | Wgt. Mean | 88.86 |
| Total Assessed Value | \$27,561,936 | Average Assessed Value of the Base | \$309,292 |
| Avg. Adj. Sales Price | \$276,927 | Avg. Assessed Value | \$246,089 |

Confidence Interval - Current

| | |
|--|-----------------|
| 95% Median C.I | 81.60 to 101.38 |
| 95% Wgt. Mean C.I | 80.62 to 97.11 |
| 95% Mean C.I | 91.32 to 108.90 |
| % of Value of the Class of all Real Property Value in the County | 15.61 |
| % of Records Sold in the Study Period | 5.97 |
| % of Value Sold in the Study Period | 4.75 |

Commercial Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2016 | 119 | 100 | 93.61 |
| 2015 | 125 | 94 | 93.64 |
| 2014 | 116 | 97 | 97.01 |
| 2013 | 100 | 92 | 92.13 |

**59 Madison
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 : 1,155
 Total Sales Price : 157,295,694
 Total Adj. Sales Price : 157,295,694
 Total Assessed Value : 144,916,712
 Avg. Adj. Sales Price : 136,187
 Avg. Assessed Value : 125,469

MEDIAN : 94
 WGT. MEAN : 92
 MEAN : 99
 COD : 20.91
 PRD : 107.89

COV : 39.11
 STD : 38.88
 Avg. Abs. Dev : 19.59
 MAX Sales Ratio : 536.70
 MIN Sales Ratio : 17.63

95% Median C.I. : 92.53 to 94.72
 95% Wgt. Mean C.I. : 91.01 to 93.25
 95% Mean C.I. : 97.16 to 101.64

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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-14 To 31-DEC-14 | 140 | 96.82 | 103.61 | 96.56 | 19.78 | 107.30 | 51.77 | 340.41 | 93.41 to 98.93 | 125,395 | 121,086 |
| 01-JAN-15 To 31-MAR-15 | 106 | 99.26 | 105.14 | 98.63 | 18.48 | 106.60 | 55.85 | 248.46 | 94.81 to 102.21 | 126,544 | 124,816 |
| 01-APR-15 To 30-JUN-15 | 185 | 95.71 | 99.71 | 94.95 | 17.56 | 105.01 | 43.51 | 316.64 | 92.89 to 96.75 | 132,633 | 125,938 |
| 01-JUL-15 To 30-SEP-15 | 150 | 94.50 | 102.04 | 93.38 | 21.88 | 109.27 | 43.94 | 400.18 | 90.19 to 96.74 | 135,009 | 126,077 |
| 01-OCT-15 To 31-DEC-15 | 139 | 97.29 | 102.50 | 93.75 | 21.23 | 109.33 | 17.63 | 355.88 | 94.82 to 100.09 | 128,727 | 120,678 |
| 01-JAN-16 To 31-MAR-16 | 100 | 93.31 | 102.46 | 89.82 | 25.32 | 114.07 | 42.39 | 440.20 | 87.76 to 96.30 | 140,371 | 126,087 |
| 01-APR-16 To 30-JUN-16 | 164 | 85.26 | 91.84 | 86.23 | 21.22 | 106.51 | 21.05 | 536.70 | 82.44 to 89.50 | 148,258 | 127,845 |
| 01-JUL-16 To 30-SEP-16 | 171 | 86.36 | 92.65 | 87.67 | 19.86 | 105.68 | 44.41 | 485.35 | 83.41 to 88.81 | 147,917 | 129,677 |
| <u>Study Yrs</u> | | | | | | | | | | | |
| 01-OCT-14 To 30-SEP-15 | 581 | 95.92 | 102.24 | 95.56 | 19.54 | 106.99 | 43.51 | 400.18 | 94.66 to 96.80 | 130,392 | 124,600 |
| 01-OCT-15 To 30-SEP-16 | 574 | 89.60 | 96.51 | 88.95 | 22.31 | 108.50 | 17.63 | 536.70 | 87.76 to 91.62 | 142,052 | 126,349 |
| <u>Calendar Yrs</u> | | | | | | | | | | | |
| 01-JAN-15 To 31-DEC-15 | 580 | 95.90 | 101.97 | 94.90 | 19.91 | 107.45 | 17.63 | 400.18 | 94.75 to 96.88 | 131,199 | 124,508 |
| <u>ALL</u> | 1,155 | 93.69 | 99.40 | 92.13 | 20.91 | 107.89 | 17.63 | 536.70 | 92.53 to 94.72 | 136,187 | 125,469 |

VALUATION GROUPING

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 05 | 59 | 93.72 | 99.08 | 95.65 | 22.44 | 103.59 | 17.63 | 213.08 | 87.99 to 100.71 | 70,420 | 67,357 |
| 10 | 31 | 94.84 | 130.79 | 90.77 | 62.55 | 144.09 | 35.19 | 485.35 | 84.08 to 118.81 | 58,290 | 52,910 |
| 15 | 57 | 95.32 | 96.50 | 94.60 | 15.91 | 102.01 | 57.59 | 207.28 | 88.59 to 98.65 | 128,365 | 121,427 |
| 20 | 31 | 98.74 | 106.10 | 93.70 | 26.53 | 113.23 | 51.77 | 340.41 | 79.81 to 105.10 | 76,142 | 71,348 |
| 25 | 26 | 94.48 | 93.91 | 93.45 | 17.98 | 100.49 | 58.14 | 141.94 | 79.73 to 102.57 | 51,163 | 47,812 |
| 30 | 868 | 93.59 | 98.28 | 92.35 | 18.73 | 106.42 | 21.05 | 536.70 | 92.23 to 94.75 | 142,966 | 132,035 |
| 70 | 83 | 92.55 | 100.78 | 88.22 | 28.42 | 114.24 | 51.77 | 355.88 | 82.59 to 98.94 | 195,565 | 172,530 |
| <u>ALL</u> | 1,155 | 93.69 | 99.40 | 92.13 | 20.91 | 107.89 | 17.63 | 536.70 | 92.53 to 94.72 | 136,187 | 125,469 |

PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 01 | 1,145 | 93.58 | 99.27 | 92.10 | 20.89 | 107.79 | 17.63 | 536.70 | 92.48 to 94.72 | 137,035 | 126,210 |
| 06 | | | | | | | | | | | |
| 07 | 10 | 107.82 | 113.71 | 103.91 | 19.88 | 109.43 | 80.38 | 213.08 | 89.93 to 124.89 | 39,052 | 40,581 |
| <u>ALL</u> | 1,155 | 93.69 | 99.40 | 92.13 | 20.91 | 107.89 | 17.63 | 536.70 | 92.53 to 94.72 | 136,187 | 125,469 |

**59 Madison
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 : 1,155
 Total Sales Price : 157,295,694
 Total Adj. Sales Price : 157,295,694
 Total Assessed Value : 144,916,712
 Avg. Adj. Sales Price : 136,187
 Avg. Assessed Value : 125,469

MEDIAN : 94
 WGT. MEAN : 92
 MEAN : 99
 COD : 20.91
 PRD : 107.89

COV : 39.11
 STD : 38.88
 Avg. Abs. Dev : 19.59
 MAX Sales Ratio : 536.70
 MIN Sales Ratio : 17.63

95% Median C.I. : 92.53 to 94.72
 95% Wgt. Mean C.I. : 91.01 to 93.25
 95% Mean C.I. : 97.16 to 101.64

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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 | 180.13 | 180.13 | 188.68 | 44.35 | 95.47 | 100.25 | 260.00 | N/A | 2,258 | 4,261 | |
| Less Than 15,000 | 25 | 108.34 | 180.56 | 183.76 | 85.07 | 98.26 | 58.14 | 536.70 | 100.00 to 227.88 | 7,698 | 14,146 | |
| Less Than 30,000 | 79 | 111.94 | 150.56 | 139.52 | 57.66 | 107.91 | 58.14 | 536.70 | 101.00 to 132.19 | 17,598 | 24,554 | |
| <u>Ranges Excl. Low \$</u> | | | | | | | | | | | | |
| Greater Than 4,999 | 1,153 | 93.59 | 99.26 | 92.13 | 20.80 | 107.74 | 17.63 | 536.70 | 92.49 to 94.72 | 136,419 | 125,679 | |
| Greater Than 14,999 | 1,130 | 93.44 | 97.60 | 92.02 | 19.15 | 106.06 | 17.63 | 400.18 | 92.32 to 94.55 | 139,029 | 127,932 | |
| Greater Than 29,999 | 1,076 | 93.10 | 95.64 | 91.71 | 17.23 | 104.29 | 17.63 | 400.18 | 91.81 to 94.17 | 144,894 | 132,878 | |
| <u>Incremental Ranges</u> | | | | | | | | | | | | |
| 0 TO 4,999 | 2 | 180.13 | 180.13 | 188.68 | 44.35 | 95.47 | 100.25 | 260.00 | N/A | 2,258 | 4,261 | |
| 5,000 TO 14,999 | 23 | 108.34 | 180.60 | 183.64 | 86.06 | 98.34 | 58.14 | 536.70 | 96.11 to 227.88 | 8,171 | 15,006 | |
| 15,000 TO 29,999 | 54 | 117.56 | 136.67 | 132.42 | 43.96 | 103.21 | 63.03 | 355.88 | 100.00 to 135.48 | 22,182 | 29,372 | |
| 30,000 TO 59,999 | 135 | 109.74 | 120.19 | 118.49 | 28.29 | 101.43 | 17.63 | 400.18 | 104.45 to 114.88 | 44,999 | 53,319 | |
| 60,000 TO 99,999 | 260 | 91.61 | 95.62 | 95.41 | 21.58 | 100.22 | 43.51 | 220.52 | 87.13 to 95.18 | 79,211 | 75,573 | |
| 100,000 TO 149,999 | 266 | 92.29 | 91.82 | 91.80 | 12.87 | 100.02 | 47.80 | 166.96 | 90.47 to 94.81 | 124,682 | 114,461 | |
| 150,000 TO 249,999 | 287 | 92.69 | 91.68 | 91.73 | 10.03 | 99.95 | 42.39 | 130.46 | 91.02 to 94.39 | 188,289 | 172,709 | |
| 250,000 TO 499,999 | 120 | 88.57 | 86.89 | 86.35 | 11.57 | 100.63 | 21.05 | 116.19 | 85.32 to 90.64 | 313,795 | 270,961 | |
| 500,000 TO 999,999 | 8 | 82.36 | 82.46 | 82.28 | 13.16 | 100.22 | 65.76 | 105.68 | 65.76 to 105.68 | 547,000 | 450,068 | |
| 1,000,000 + | | | | | | | | | | | | |
| <u>ALL</u> | 1,155 | 93.69 | 99.40 | 92.13 | 20.91 | 107.89 | 17.63 | 536.70 | 92.53 to 94.72 | 136,187 | 125,469 | |

59 Madison
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 : 112
 Total Sales Price : 31,015,796
 Total Adj. Sales Price : 31,015,796
 Total Assessed Value : 27,561,936
 Avg. Adj. Sales Price : 276,927
 Avg. Assessed Value : 246,089

MEDIAN : 94
 WGT. MEAN : 89
 MEAN : 100
 COD : 34.18
 PRD : 112.66

COV : 47.39
 STD : 47.44
 Avg. Abs. Dev : 32.19
 MAX Sales Ratio : 304.45
 MIN Sales Ratio : 39.16

95% Median C.I. : 81.60 to 101.38
 95% Wgt. Mean C.I. : 80.62 to 97.11
 95% Mean C.I. : 91.32 to 108.90

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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 | 107.88 | 94.19 | 101.04 | 16.86 | 93.22 | 39.31 | 117.34 | N/A | 352,098 | 355,751 |
| 01-JAN-14 To 31-MAR-14 | 7 | 96.19 | 90.13 | 94.04 | 17.37 | 95.84 | 56.21 | 123.74 | 56.21 to 123.74 | 373,750 | 351,456 |
| 01-APR-14 To 30-JUN-14 | 9 | 96.49 | 103.65 | 105.07 | 29.89 | 98.65 | 39.16 | 201.62 | 69.34 to 134.21 | 461,142 | 484,514 |
| 01-JUL-14 To 30-SEP-14 | 11 | 100.95 | 110.68 | 93.23 | 42.11 | 118.72 | 51.04 | 220.30 | 53.51 to 163.31 | 162,182 | 151,210 |
| 01-OCT-14 To 31-DEC-14 | 9 | 104.23 | 114.94 | 94.58 | 40.61 | 121.53 | 48.96 | 245.97 | 50.34 to 181.52 | 171,596 | 162,294 |
| 01-JAN-15 To 31-MAR-15 | 5 | 94.72 | 98.80 | 96.11 | 24.38 | 102.80 | 69.26 | 153.23 | N/A | 787,300 | 756,636 |
| 01-APR-15 To 30-JUN-15 | 17 | 81.60 | 96.74 | 82.43 | 33.57 | 117.36 | 41.11 | 304.45 | 68.50 to 107.07 | 137,959 | 113,721 |
| 01-JUL-15 To 30-SEP-15 | 6 | 90.46 | 87.91 | 100.94 | 21.17 | 87.09 | 54.48 | 111.21 | 54.48 to 111.21 | 250,356 | 252,716 |
| 01-OCT-15 To 31-DEC-15 | 11 | 123.19 | 109.68 | 95.48 | 25.78 | 114.87 | 48.25 | 160.11 | 70.78 to 147.98 | 164,427 | 156,988 |
| 01-JAN-16 To 31-MAR-16 | 9 | 92.82 | 111.50 | 80.26 | 44.52 | 138.92 | 53.69 | 269.65 | 68.34 to 175.33 | 258,386 | 207,387 |
| 01-APR-16 To 30-JUN-16 | 11 | 68.10 | 90.40 | 58.99 | 55.55 | 153.25 | 39.64 | 246.27 | 39.99 to 126.35 | 271,625 | 160,243 |
| 01-JUL-16 To 30-SEP-16 | 12 | 84.75 | 87.99 | 76.38 | 27.22 | 115.20 | 41.27 | 127.86 | 67.74 to 110.71 | 354,536 | 270,805 |
| <u>Study Yrs</u> | | | | | | | | | | | |
| 01-OCT-13 To 30-SEP-14 | 32 | 96.63 | 101.63 | 99.53 | 30.79 | 102.11 | 39.16 | 220.30 | 82.45 to 109.67 | 322,219 | 320,715 |
| 01-OCT-14 To 30-SEP-15 | 37 | 93.28 | 100.01 | 93.19 | 33.00 | 107.32 | 41.11 | 304.45 | 78.40 to 104.12 | 252,116 | 234,956 |
| 01-OCT-15 To 30-SEP-16 | 43 | 92.82 | 99.07 | 75.64 | 37.46 | 130.98 | 39.64 | 269.65 | 69.77 to 107.25 | 264,569 | 200,132 |
| <u>Calendar Yrs</u> | | | | | | | | | | | |
| 01-JAN-14 To 31-DEC-14 | 36 | 98.72 | 105.99 | 98.51 | 35.18 | 107.59 | 39.16 | 245.97 | 82.45 to 109.00 | 280,414 | 276,244 |
| 01-JAN-15 To 31-DEC-15 | 39 | 93.28 | 99.29 | 93.40 | 30.81 | 106.31 | 41.11 | 304.45 | 77.39 to 106.47 | 245,965 | 229,733 |
| <u>ALL</u> | 112 | 94.18 | 100.11 | 88.86 | 34.18 | 112.66 | 39.16 | 304.45 | 81.60 to 101.38 | 276,927 | 246,089 |

VALUATION GROUPING

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 05 | 6 | 100.00 | 95.92 | 98.99 | 08.68 | 96.90 | 68.10 | 109.67 | 68.10 to 109.67 | 77,020 | 76,240 |
| 10 | 8 | 100.48 | 112.25 | 75.61 | 40.51 | 148.46 | 54.75 | 304.45 | 54.75 to 304.45 | 69,129 | 52,271 |
| 15 | 1 | 77.39 | 77.39 | 77.39 | 00.00 | 100.00 | 77.39 | 77.39 | N/A | 37,000 | 28,635 |
| 20 | 8 | 94.85 | 107.69 | 97.36 | 32.43 | 110.61 | 54.48 | 220.30 | 54.48 to 220.30 | 47,946 | 46,678 |
| 25 | 3 | 80.18 | 103.52 | 73.26 | 38.13 | 141.30 | 69.34 | 161.04 | N/A | 42,500 | 31,137 |
| 30 | 74 | 93.77 | 97.97 | 87.19 | 34.68 | 112.36 | 39.31 | 269.65 | 77.57 to 104.23 | 342,997 | 299,045 |
| 70 | 12 | 91.60 | 103.35 | 99.77 | 38.86 | 103.59 | 39.16 | 201.62 | 63.80 to 147.98 | 339,233 | 338,463 |
| <u>ALL</u> | 112 | 94.18 | 100.11 | 88.86 | 34.18 | 112.66 | 39.16 | 304.45 | 81.60 to 101.38 | 276,927 | 246,089 |

**59 Madison
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 : 112
 Total Sales Price : 31,015,796
 Total Adj. Sales Price : 31,015,796
 Total Assessed Value : 27,561,936
 Avg. Adj. Sales Price : 276,927
 Avg. Assessed Value : 246,089

MEDIAN : 94
 WGT. MEAN : 89
 MEAN : 100
 COD : 34.18
 PRD : 112.66

COV : 47.39
 STD : 47.44
 Avg. Abs. Dev : 32.19
 MAX Sales Ratio : 304.45
 MIN Sales Ratio : 39.16

95% Median C.I. : 81.60 to 101.38
 95% Wgt. Mean C.I. : 80.62 to 97.11
 95% Mean C.I. : 91.32 to 108.90

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PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 02 | 18 | 88.59 | 106.52 | 83.47 | 41.44 | 127.61 | 39.99 | 269.65 | 72.67 to 113.09 | 500,148 | 417,450 |
| 03 | 92 | 94.92 | 98.40 | 89.41 | 31.88 | 110.05 | 39.16 | 304.45 | 81.60 to 102.29 | 231,991 | 207,416 |
| 04 | 2 | 121.37 | 121.37 | 144.12 | 66.13 | 84.21 | 41.11 | 201.62 | N/A | 335,000 | 482,803 |
| <u>ALL</u> | 112 | 94.18 | 100.11 | 88.86 | 34.18 | 112.66 | 39.16 | 304.45 | 81.60 to 101.38 | 276,927 | 246,089 |

SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|----------------------------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|----------------------|----------------|
| <u>Low \$ Ranges</u> | | | | | | | | | | | |
| Less Than 5,000 | 3 | 161.04 | 160.45 | 141.77 | 24.90 | 113.18 | 100.00 | 220.30 | N/A | 3,138 | 4,449 |
| Less Than 15,000 | 4 | 131.21 | 145.68 | 120.01 | 34.29 | 121.39 | 100.00 | 220.30 | N/A | 5,104 | 6,125 |
| Less Than 30,000 | 16 | 101.17 | 126.06 | 122.63 | 34.49 | 102.80 | 68.10 | 304.45 | 93.41 to 161.04 | 18,092 | 22,187 |
| <u>Ranges Excl. Low \$</u> | | | | | | | | | | | |
| Greater Than 4,999 | 109 | 93.41 | 98.45 | 88.85 | 33.43 | 110.80 | 39.16 | 304.45 | 80.10 to 101.38 | 284,462 | 252,739 |
| Greater Than 14,999 | 108 | 93.35 | 98.43 | 88.84 | 33.69 | 110.79 | 39.16 | 304.45 | 80.10 to 100.95 | 286,994 | 254,976 |
| Greater Than 29,999 | 96 | 88.51 | 95.79 | 88.55 | 35.27 | 108.18 | 39.16 | 269.65 | 76.70 to 102.29 | 320,066 | 283,406 |
| <u>Incremental Ranges</u> | | | | | | | | | | | |
| 0 TO 4,999 | 3 | 161.04 | 160.45 | 141.77 | 24.90 | 113.18 | 100.00 | 220.30 | N/A | 3,138 | 4,449 |
| 5,000 TO 14,999 | 1 | 101.38 | 101.38 | 101.38 | 00.00 | 100.00 | 101.38 | 101.38 | N/A | 11,000 | 11,152 |
| 15,000 TO 29,999 | 12 | 100.48 | 119.52 | 122.83 | 31.30 | 97.31 | 68.10 | 304.45 | 93.11 to 109.67 | 22,422 | 27,541 |
| 30,000 TO 59,999 | 15 | 107.88 | 125.65 | 130.00 | 35.22 | 96.65 | 54.01 | 269.65 | 96.29 to 134.21 | 43,228 | 56,198 |
| 60,000 TO 99,999 | 17 | 103.52 | 106.74 | 106.19 | 37.48 | 100.52 | 50.34 | 245.97 | 54.48 to 147.98 | 78,865 | 83,743 |
| 100,000 TO 149,999 | 10 | 76.82 | 88.70 | 87.20 | 26.36 | 101.72 | 54.75 | 134.05 | 68.50 to 130.48 | 113,800 | 99,234 |
| 150,000 TO 249,999 | 15 | 80.10 | 82.40 | 82.23 | 37.00 | 100.21 | 39.31 | 137.18 | 48.25 to 111.21 | 199,292 | 163,880 |
| 250,000 TO 499,999 | 19 | 72.67 | 80.83 | 81.77 | 26.35 | 98.85 | 39.16 | 201.62 | 67.74 to 96.32 | 337,970 | 276,355 |
| 500,000 TO 999,999 | 14 | 96.48 | 96.69 | 96.23 | 23.80 | 100.48 | 41.27 | 153.23 | 67.80 to 123.05 | 673,633 | 648,215 |
| 1,000,000 + | 6 | 81.90 | 80.65 | 81.80 | 19.54 | 98.59 | 39.99 | 109.00 | 39.99 to 109.00 | 1,459,589 | 1,194,006 |
| <u>ALL</u> | 112 | 94.18 | 100.11 | 88.86 | 34.18 | 112.66 | 39.16 | 304.45 | 81.60 to 101.38 | 276,927 | 246,089 |

59 Madison
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 : 112
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 Avg. Assessed Value : 246,089

MEDIAN : 94
 WGT. MEAN : 89
 MEAN : 100
 COD : 34.18
 PRD : 112.66

COV : 47.39
 STD : 47.44
 Avg. Abs. Dev : 32.19
 MAX Sales Ratio : 304.45
 MIN Sales Ratio : 39.16

95% Median C.I. : 81.60 to 101.38
 95% Wgt. Mean C.I. : 80.62 to 97.11
 95% Mean C.I. : 91.32 to 108.90

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OCCUPANCY CODE

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|------------|--------------|---------------|--------------|--------------|---------------|--------------|---------------|------------------------|----------------------|----------------|
| 297 | 1 | 96.19 | 96.19 | 96.19 | 00.00 | 100.00 | 96.19 | 96.19 | N/A | 660,000 | 634,843 |
| 300 | 3 | 246.27 | 203.55 | 102.09 | 23.68 | 199.38 | 94.72 | 269.65 | N/A | 698,333 | 712,928 |
| 303 | 1 | 123.05 | 123.05 | 123.05 | 00.00 | 100.00 | 123.05 | 123.05 | N/A | 525,000 | 646,008 |
| 311 | 1 | 117.34 | 117.34 | 117.34 | 00.00 | 100.00 | 117.34 | 117.34 | N/A | 750,490 | 880,635 |
| 326 | 1 | 104.23 | 104.23 | 104.23 | 00.00 | 100.00 | 104.23 | 104.23 | N/A | 27,000 | 28,143 |
| 336 | 1 | 93.64 | 93.64 | 93.64 | 00.00 | 100.00 | 93.64 | 93.64 | N/A | 25,000 | 23,410 |
| 341 | 3 | 96.77 | 84.66 | 85.10 | 17.16 | 99.48 | 53.69 | 103.52 | N/A | 413,333 | 351,738 |
| 343 | 2 | 81.31 | 81.31 | 81.55 | 06.05 | 99.71 | 76.39 | 86.22 | N/A | 1,157,500 | 943,967 |
| 344 | 16 | 98.15 | 94.76 | 90.71 | 23.92 | 104.46 | 48.25 | 160.11 | 69.34 to 116.94 | 266,280 | 241,556 |
| 346 | 1 | 103.13 | 103.13 | 103.13 | 00.00 | 100.00 | 103.13 | 103.13 | N/A | 99,000 | 102,100 |
| 349 | 1 | 70.78 | 70.78 | 70.78 | 00.00 | 100.00 | 70.78 | 70.78 | N/A | 305,000 | 215,864 |
| 350 | 4 | 129.13 | 130.06 | 150.33 | 20.96 | 86.52 | 100.95 | 161.04 | N/A | 159,717 | 240,109 |
| 351 | 3 | 118.10 | 126.39 | 125.19 | 09.85 | 100.96 | 113.09 | 147.98 | N/A | 88,667 | 111,002 |
| 352 | 13 | 74.41 | 82.73 | 76.72 | 22.58 | 107.83 | 39.99 | 130.48 | 68.34 to 109.00 | 516,667 | 396,407 |
| 353 | 27 | 96.32 | 107.95 | 94.18 | 41.00 | 114.62 | 39.16 | 304.45 | 68.50 to 123.19 | 93,944 | 88,480 |
| 384 | 2 | 136.91 | 136.91 | 57.06 | 60.92 | 239.94 | 53.51 | 220.30 | N/A | 47,000 | 26,818 |
| 386 | 2 | 64.62 | 64.62 | 70.22 | 16.42 | 92.03 | 54.01 | 75.23 | N/A | 68,750 | 48,275 |
| 406 | 9 | 69.57 | 88.12 | 70.39 | 46.34 | 125.19 | 39.64 | 134.21 | 41.11 to 134.05 | 240,291 | 169,141 |
| 412 | 2 | 68.73 | 68.73 | 69.18 | 11.60 | 99.35 | 60.76 | 76.70 | N/A | 265,000 | 183,333 |
| 419 | 1 | 56.21 | 56.21 | 56.21 | 00.00 | 100.00 | 56.21 | 56.21 | N/A | 240,750 | 135,335 |
| 421 | 1 | 106.47 | 106.47 | 106.47 | 00.00 | 100.00 | 106.47 | 106.47 | N/A | 975,000 | 1,038,034 |
| 426 | 1 | 87.10 | 87.10 | 87.10 | 00.00 | 100.00 | 87.10 | 87.10 | N/A | 240,000 | 209,049 |
| 442 | 2 | 80.07 | 80.07 | 77.84 | 16.67 | 102.86 | 66.72 | 93.41 | N/A | 30,000 | 23,353 |
| 455 | 1 | 81.60 | 81.60 | 81.60 | 00.00 | 100.00 | 81.60 | 81.60 | N/A | 500,000 | 408,011 |
| 471 | 2 | 137.67 | 137.67 | 116.02 | 27.36 | 118.66 | 100.00 | 175.33 | N/A | 205,714 | 238,670 |
| 478 | 1 | 63.80 | 63.80 | 63.80 | 00.00 | 100.00 | 63.80 | 63.80 | N/A | 91,200 | 58,186 |
| 494 | 1 | 201.62 | 201.62 | 201.62 | 00.00 | 100.00 | 201.62 | 201.62 | N/A | 430,000 | 866,945 |
| 525 | 1 | 107.07 | 107.07 | 107.07 | 00.00 | 100.00 | 107.07 | 107.07 | N/A | 180,000 | 192,730 |
| 528 | 4 | 72.34 | 71.49 | 67.85 | 32.46 | 105.36 | 41.27 | 100.00 | N/A | 323,549 | 219,524 |
| 531 | 2 | 76.29 | 76.29 | 74.50 | 04.76 | 102.40 | 72.66 | 79.92 | N/A | 536,000 | 399,346 |
| 556 | 1 | 109.00 | 109.00 | 109.00 | 00.00 | 100.00 | 109.00 | 109.00 | N/A | 52,100 | 56,789 |
| <u>ALL</u> | <u>112</u> | <u>94.18</u> | <u>100.11</u> | <u>88.86</u> | <u>34.18</u> | <u>112.66</u> | <u>39.16</u> | <u>304.45</u> | <u>81.60 to 101.38</u> | <u>276,927</u> | <u>246,089</u> |

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 | \$ 457,736,456 | \$ 9,628,042 | 2.10% | \$ 448,108,414 | - | \$ 495,537,571 | - |
| 2007 | \$ 464,471,739 | \$ 5,676,836 | 1.22% | \$ 458,794,903 | 0.23% | \$ 514,483,247 | 3.82% |
| 2008 | \$ 497,605,717 | \$ 21,024,904 | 4.23% | \$ 476,580,813 | 2.61% | \$ 516,972,874 | 0.48% |
| 2009 | \$ 504,649,149 | \$ 9,885,351 | 1.96% | \$ 494,763,798 | -0.57% | \$ 504,457,392 | -2.42% |
| 2010 | \$ 508,568,505 | \$ 3,524,376 | 0.69% | \$ 505,044,129 | 0.08% | \$ 529,718,809 | 5.01% |
| 2011 | \$ 505,915,742 | \$ 3,313,581 | 0.65% | \$ 502,602,161 | -1.17% | \$ 559,141,555 | 5.55% |
| 2012 | \$ 513,517,814 | \$ 11,594,111 | 2.26% | \$ 501,923,703 | -0.79% | \$ 599,924,579 | 7.29% |
| 2013 | \$ 527,628,372 | \$ 3,538,931 | 0.67% | \$ 524,089,441 | 2.06% | \$ 597,218,214 | -0.45% |
| 2014 | \$ 534,807,158 | \$ 5,327,507 | 1.00% | \$ 529,479,651 | 0.35% | \$ 617,636,189 | 3.42% |
| 2015 | \$ 538,753,535 | \$ 1,554,439 | 0.29% | \$ 537,199,096 | 0.45% | \$ 607,254,777 | -1.68% |
| 2016 | \$ 544,138,333 | \$ 4,011,619 | 0.74% | \$ 540,126,714 | 0.25% | \$ 595,498,106 | -1.94% |
| Ann %chg | 1.74% | | | Average | 0.35% | 2.28% | 1.91% |

| Tax Year | Cumulative Change | | |
|----------|---------------------|-----------------|---------------------|
| | Cmltv%chg w/o grwth | Cmltv%chg Value | Cmltv%chg Net Sales |
| 2006 | - | - | - |
| 2007 | 0.23% | 1.47% | 3.82% |
| 2008 | 4.12% | 8.71% | 4.33% |
| 2009 | 8.09% | 10.25% | 1.80% |
| 2010 | 10.34% | 11.11% | 6.90% |
| 2011 | 9.80% | 10.53% | 12.84% |
| 2012 | 9.65% | 12.19% | 21.07% |
| 2013 | 14.50% | 15.27% | 20.52% |
| 2014 | 15.67% | 16.84% | 24.64% |
| 2015 | 17.36% | 17.70% | 22.54% |
| 2016 | 18.00% | 18.88% | 20.17% |

County Number: 59
 County Name: Madison

COMMERCIAL IMPROVED

Type : Qualified

| | | | | | | | |
|--------------------------|------------|-------------|--------|-------------------|--------|----------------------|-----------------|
| Number of Sales : | 74 | Median : | 94 | COV : | 46.44 | 95% Median C.I. : | 77.57 to 104.23 |
| Total Sales Price : | 25,381,779 | Wgt. Mean : | 87 | STD : | 45.50 | 95% Wgt. Mean C.I. : | 78.18 to 96.20 |
| Total Adj. Sales Price : | 25,381,779 | Mean : | 98 | Avg. Abs.Dev : | 32.52 | 95% Mean C.I. : | 87.60 to 108.34 |
| Total Assessed Value : | 22,129,311 | | | | | | |
| Avg. Adj. Sales Price : | 342,997 | COD : | 34.68 | MAX Sales Ratio : | 269.65 | | |
| Avg. Assessed Value : | 299,045 | PRD : | 112.36 | MIN Sales Ratio : | 39.31 | | |

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 | 4 | 102.33 | 90.33 | 100.96 | 21.78 | 89.47 | 39.31 | 117.34 | N/A | 436,123 | 440,302 |
| 01/01/2014 To 03/31/2014 | 4 | 101.06 | 105.51 | 106.11 | 09.16 | 99.43 | 96.19 | 123.74 | N/A | 380,750 | 404,004 |
| 04/01/2014 To 06/30/2014 | 4 | 102.75 | 106.48 | 99.53 | 14.73 | 106.98 | 86.22 | 134.21 | N/A | 799,071 | 795,334 |
| 07/01/2014 To 09/30/2014 | 8 | 79.58 | 91.90 | 92.92 | 39.46 | 98.90 | 51.04 | 163.31 | 51.04 to 163.31 | 220,250 | 204,651 |
| 10/01/2014 To 12/31/2014 | 8 | 103.42 | 116.18 | 94.44 | 45.95 | 123.02 | 48.96 | 245.97 | 48.96 to 245.97 | 190,563 | 179,972 |
| 01/01/2015 To 03/31/2015 | 3 | 94.72 | 106.87 | 99.84 | 28.36 | 107.04 | 72.66 | 153.23 | N/A | 1,133,000 | 1,131,165 |
| 04/01/2015 To 06/30/2015 | 10 | 80.01 | 81.09 | 77.09 | 20.20 | 105.19 | 41.11 | 113.09 | 56.69 to 107.07 | 142,000 | 109,470 |
| 07/01/2015 To 09/30/2015 | 3 | 103.52 | 96.38 | 98.46 | 11.85 | 97.89 | 74.41 | 111.21 | N/A | 138,379 | 136,255 |
| 10/01/2015 To 12/31/2015 | 7 | 123.19 | 107.03 | 91.62 | 28.14 | 116.82 | 48.25 | 160.11 | 48.25 to 160.11 | 214,643 | 196,663 |
| 01/01/2016 To 03/31/2016 | 6 | 73.67 | 105.31 | 76.21 | 56.16 | 138.18 | 53.69 | 269.65 | 53.69 to 269.65 | 366,833 | 279,547 |
| 04/01/2016 To 06/30/2016 | 8 | 76.90 | 97.27 | 58.81 | 61.37 | 165.40 | 39.64 | 246.27 | 39.64 to 246.27 | 351,734 | 206,868 |
| 07/01/2016 To 09/30/2016 | 9 | 76.39 | 88.44 | 74.43 | 33.00 | 118.82 | 41.27 | 127.86 | 67.74 to 127.41 | 431,111 | 320,883 |
| <u>Study Yrs</u> | | | | | | | | | | | |
| 10/01/2013 To 09/30/2014 | 20 | 96.63 | 97.22 | 99.64 | 24.13 | 97.57 | 39.31 | 163.31 | 82.45 to 116.94 | 411,289 | 409,788 |
| 10/01/2014 To 09/30/2015 | 24 | 89.21 | 97.92 | 93.76 | 34.32 | 104.44 | 41.11 | 245.97 | 72.73 to 107.07 | 281,610 | 264,031 |
| 10/01/2015 To 09/30/2016 | 30 | 76.98 | 98.51 | 73.06 | 49.45 | 134.83 | 39.64 | 269.65 | 68.34 to 118.10 | 346,579 | 253,227 |
| <u>Calendar Yrs</u> | | | | | | | | | | | |
| 01/01/2014 To 12/31/2014 | 24 | 99.55 | 104.69 | 98.36 | 32.19 | 106.44 | 48.96 | 245.97 | 76.70 to 123.05 | 333,574 | 328,097 |
| 01/01/2015 To 12/31/2015 | 23 | 83.69 | 94.34 | 93.13 | 31.13 | 101.30 | 41.11 | 160.11 | 72.67 to 111.21 | 292,897 | 272,765 |

COMMERCIAL IMPROVED

Type : Qualified

| | | | | | | | |
|--------------------------|------------|-------------|--------|-------------------|--------|----------------------|-----------------|
| Number of Sales : | 74 | Median : | 94 | COV : | 46.44 | 95% Median C.I. : | 77.57 to 104.23 |
| Total Sales Price : | 25,381,779 | Wgt. Mean : | 87 | STD : | 45.50 | 95% Wgt. Mean C.I. : | 78.18 to 96.20 |
| Total Adj. Sales Price : | 25,381,779 | Mean : | 98 | Avg. Abs. Dev : | 32.52 | 95% Mean C.I. : | 87.60 to 108.34 |
| Total Assessed Value : | 22,129,311 | | | | | | |
| Avg. Adj. Sales Price : | 342,997 | COD : | 34.68 | MAX Sales Ratio : | 269.65 | | |
| Avg. Assessed Value : | 299,045 | PRD : | 112.36 | MIN Sales Ratio : | 39.31 | | |

VALUATION GROUPING

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Value |
|-------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|-----------------|
| 30 | 74 | 93.77 | 97.97 | 87.19 | 34.68 | 112.36 | 39.31 | 269.65 | 77.57 to 104.23 | 342,997 | 299,045 |

PROPERTY TYPE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Value |
|-------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|-----------------|
| 02 | 18 | 88.59 | 106.52 | 83.47 | 41.44 | 127.61 | 39.99 | 269.65 | 72.67 to 113.09 | 500,148 | 417,450 |
| 03 | 55 | 96.19 | 96.20 | 89.95 | 31.96 | 106.95 | 39.31 | 245.97 | 76.70 to 107.07 | 293,438 | 263,937 |
| 04 | 1 | 41.11 | 41.11 | 41.11 | | 100.00 | 41.11 | 41.11 | N/A | 240,000 | 98,660 |

What IF

COMMERCIAL IMPROVED

Type : Qualified

| | | | | | | | |
|--------------------------|------------|-------------|--------|-------------------|--------|----------------------|-----------------|
| Number of Sales : | 74 | Median : | 94 | COV : | 46.44 | 95% Median C.I. : | 77.57 to 104.23 |
| Total Sales Price : | 25,381,779 | Wgt. Mean : | 87 | STD : | 45.50 | 95% Wgt. Mean C.I. : | 78.18 to 96.20 |
| Total Adj. Sales Price : | 25,381,779 | Mean : | 98 | Avg. Abs. Dev : | 32.52 | 95% Mean C.I. : | 87.60 to 108.34 |
| Total Assessed Value : | 22,129,311 | | | | | | |
| Avg. Adj. Sales Price : | 342,997 | COD : | 34.68 | MAX Sales Ratio : | 269.65 | | |
| Avg. Assessed Value : | 299,045 | PRD : | 112.36 | MIN Sales Ratio : | 39.31 | | |

SALE PRICE *

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg. Adj. Sale Price | Avg. Assd Value |
|-------------------------|-------|--------|--------|----------|-------|--------|--------|--------|------------------|----------------------|-----------------|
| Less Than 5,000 | | | | | | | | | | | |
| Less Than 15,000 | | | | | | | | | | | |
| Less Than 30,000 | 2 | 142.88 | 142.88 | 141.39 | 27.05 | 101.05 | 104.23 | 181.52 | N/A | 26,000 | 36,762 |
| __Ranges Excl. Low \$__ | | | | | | | | | | | |
| Greater Than 4,999 | 74 | 93.77 | 97.97 | 87.19 | 34.68 | 112.36 | 39.31 | 269.65 | 77.57 to 104.23 | 342,997 | 299,045 |
| Greater Than 15,000 | 74 | 93.77 | 97.97 | 87.19 | 34.68 | 112.36 | 39.31 | 269.65 | 77.57 to 104.23 | 342,997 | 299,045 |
| Greater Than 30,000 | 72 | 89.96 | 96.72 | 87.07 | 35.60 | 111.08 | 39.31 | 269.65 | 76.70 to 103.52 | 351,802 | 306,330 |
| __Incremental Ranges__ | | | | | | | | | | | |
| 0 TO 4,999 | | | | | | | | | | | |
| 5,000 TO 14,999 | | | | | | | | | | | |
| 15,000 TO 29,999 | 2 | 142.88 | 142.88 | 141.39 | 27.05 | 101.05 | 104.23 | 181.52 | N/A | 26,000 | 36,762 |
| 30,000 TO 59,999 | 10 | 125.53 | 143.13 | 147.26 | 35.95 | 97.20 | 54.01 | 269.65 | 102.29 to 246.27 | 44,225 | 65,126 |
| 60,000 TO 99,999 | 12 | 104.66 | 105.83 | 104.94 | 36.16 | 100.85 | 50.34 | 245.97 | 53.51 to 126.35 | 76,083 | 79,841 |
| 100,000 TO 149,999 | 6 | 81.05 | 92.26 | 90.76 | 22.81 | 101.65 | 68.50 | 130.48 | 68.50 to 130.48 | 117,500 | 106,647 |
| 150,000 TO 249,999 | 12 | 83.60 | 85.31 | 85.67 | 38.90 | 99.58 | 39.31 | 137.18 | 41.11 to 127.41 | 193,011 | 165,356 |
| 250,000 TO 499,999 | 15 | 72.67 | 75.05 | 73.87 | 15.65 | 101.60 | 48.96 | 107.25 | 67.74 to 82.45 | 325,333 | 240,317 |
| 500,000 TO 999,999 | 11 | 96.77 | 97.79 | 96.41 | 27.22 | 101.43 | 41.27 | 153.23 | 66.69 to 123.74 | 665,078 | 641,227 |
| 1,000,000 + | 6 | 81.90 | 80.65 | 81.80 | 19.54 | 98.59 | 39.99 | 109.00 | 39.99 to 109.00 | 1,459,589 | 1,194,006 |

COMMERCIAL IMPROVED

Type : Qualified

| | | | | | | | |
|--------------------------|------------|-------------|--------|-------------------|--------|----------------------|-----------------|
| Number of Sales : | 74 | Median : | 94 | COV : | 46.44 | 95% Median C.I. : | 77.57 to 104.23 |
| Total Sales Price : | 25,381,779 | Wgt. Mean : | 87 | STD : | 45.50 | 95% Wgt. Mean C.I. : | 78.18 to 96.20 |
| Total Adj. Sales Price : | 25,381,779 | Mean : | 98 | Avg. Abs.Dev : | 32.52 | 95% Mean C.I. : | 87.60 to 108.34 |
| Total Assessed Value : | 22,129,311 | | | | | | |
| Avg. Adj. Sales Price : | 342,997 | COD : | 34.68 | MAX Sales Ratio : | 269.65 | | |
| Avg. Assessed Value : | 299,045 | PRD : | 112.36 | MIN Sales Ratio : | 39.31 | | |

OCCUPANCY CODE

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95% Median C.I. | Avg.Adj.SalePrice | Avg.AssdValue |
|---------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|-------------------|---------------|
| (Blank) | 1 | 51.04 | 51.04 | 51.04 | | 100.00 | 51.04 | 51.04 | N/A | 85,000 | 43,381 |
| 297 | 1 | 96.19 | 96.19 | 96.19 | | 100.00 | 96.19 | 96.19 | N/A | 660,000 | 634,843 |
| 300 | 3 | 246.27 | 203.55 | 102.09 | 23.68 | 199.38 | 94.72 | 269.65 | N/A | 698,333 | 712,928 |
| 303 | 1 | 123.05 | 123.05 | 123.05 | | 100.00 | 123.05 | 123.05 | N/A | 525,000 | 646,008 |
| 311 | 1 | 117.34 | 117.34 | 117.34 | | 100.00 | 117.34 | 117.34 | N/A | 750,490 | 880,635 |
| 326 | 1 | 104.23 | 104.23 | 104.23 | | 100.00 | 104.23 | 104.23 | N/A | 27,000 | 28,143 |
| 341 | 3 | 96.77 | 84.66 | 85.10 | 17.16 | 99.48 | 53.69 | 103.52 | N/A | 413,333 | 351,738 |
| 343 | 2 | 81.31 | 81.31 | 81.55 | 06.05 | 99.71 | 76.39 | 86.22 | N/A | 1,157,500 | 943,967 |
| 344 | 13 | 102.60 | 96.20 | 91.18 | 25.40 | 105.51 | 48.25 | 160.11 | 67.74 to 123.74 | 317,192 | 289,212 |
| 349 | 1 | 70.78 | 70.78 | 70.78 | | 100.00 | 70.78 | 70.78 | N/A | 305,000 | 215,864 |
| 350 | 1 | 153.23 | 153.23 | 153.23 | | 100.00 | 153.23 | 153.23 | N/A | 599,000 | 917,876 |
| 351 | 2 | 115.60 | 115.60 | 116.24 | 02.17 | 99.45 | 113.09 | 118.10 | N/A | 95,500 | 111,009 |
| 352 | 13 | 74.41 | 82.73 | 76.72 | 22.58 | 107.83 | 39.99 | 130.48 | 68.34 to 109.00 | 516,667 | 396,407 |
| 353 | 15 | 105.79 | 115.11 | 108.33 | 38.33 | 106.26 | 39.31 | 245.97 | 68.50 to 137.18 | 101,833 | 110,312 |
| 384 | 1 | 53.51 | 53.51 | 53.51 | | 100.00 | 53.51 | 53.51 | N/A | 92,000 | 49,230 |
| 386 | 1 | 54.01 | 54.01 | 54.01 | | 100.00 | 54.01 | 54.01 | N/A | 32,500 | 17,554 |
| 406 | 7 | 69.57 | 84.26 | 66.70 | 46.27 | 126.33 | 39.64 | 134.21 | 39.64 to 134.21 | 225,017 | 150,086 |
| 412 | 2 | 68.73 | 68.73 | 69.18 | 11.60 | 99.35 | 60.76 | 76.70 | N/A | 265,000 | 183,333 |
| 426 | 1 | 87.10 | 87.10 | 87.10 | | 100.00 | 87.10 | 87.10 | N/A | 240,000 | 209,049 |
| 525 | 1 | 107.07 | 107.07 | 107.07 | | 100.00 | 107.07 | 107.07 | N/A | 180,000 | 192,730 |
| 528 | 1 | 41.27 | 41.27 | 41.27 | | 100.00 | 41.27 | 41.27 | N/A | 500,000 | 206,353 |
| 531 | 2 | 76.29 | 76.29 | 74.50 | 04.76 | 102.40 | 72.66 | 79.92 | N/A | 536,000 | 399,346 |

COMMERCIAL IMPROVED - ADJUSTED

SUMMARY OF ADJUSTED PARAMETERS FOR CALCULATION FROM USER FILE

| Strata Heading | Strata | Change Value | Change Type | Percent Change |
|--------------------|--------|--------------|-------------|----------------|
| VALUATION GROUPING | 30 | Total | Increase | 0% |

What IF

59 Madison
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 : 89
Total Sales Price : 68,210,360
Total Adj. Sales Price : 68,151,761
Total Assessed Value : 47,778,409
Avg. Adj. Sales Price : 765,750
Avg. Assessed Value : 536,836

MEDIAN : 72
WGT. MEAN : 70
MEAN : 73
COD : 14.93
PRD : 104.54

COV : 21.07
STD : 15.44
Avg. Abs. Dev : 10.78
MAX Sales Ratio : 135.01
MIN Sales Ratio : 29.35

95% Median C.I. : 68.81 to 74.70
95% Wgt. Mean C.I. : 67.41 to 72.80
95% Mean C.I. : 70.08 to 76.50

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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>Qtrrs</u> | | | | | | | | | | | |
| 01-OCT-13 To 31-DEC-13 | 8 | 68.18 | 70.22 | 60.69 | 20.56 | 115.70 | 48.35 | 99.95 | 48.35 to 99.95 | 862,731 | 523,587 |
| 01-JAN-14 To 31-MAR-14 | 9 | 64.94 | 64.62 | 63.70 | 09.19 | 101.44 | 53.67 | 82.27 | 54.16 to 69.60 | 1,055,401 | 672,340 |
| 01-APR-14 To 30-JUN-14 | 2 | 73.76 | 73.76 | 75.41 | 10.81 | 97.81 | 65.79 | 81.72 | N/A | 828,000 | 624,392 |
| 01-JUL-14 To 30-SEP-14 | 6 | 67.03 | 70.10 | 69.97 | 08.24 | 100.19 | 63.77 | 85.14 | 63.77 to 85.14 | 629,337 | 440,367 |
| 01-OCT-14 To 31-DEC-14 | 12 | 70.12 | 73.49 | 69.49 | 21.39 | 105.76 | 38.00 | 135.01 | 57.54 to 79.51 | 630,738 | 438,316 |
| 01-JAN-15 To 31-MAR-15 | 12 | 74.37 | 76.88 | 73.93 | 10.43 | 103.99 | 64.80 | 97.02 | 68.36 to 81.72 | 951,031 | 703,073 |
| 01-APR-15 To 30-JUN-15 | 13 | 63.97 | 63.84 | 64.24 | 11.02 | 99.38 | 29.35 | 75.58 | 60.76 to 72.21 | 855,175 | 549,354 |
| 01-JUL-15 To 30-SEP-15 | 1 | 88.85 | 88.85 | 88.85 | 00.00 | 100.00 | 88.85 | 88.85 | N/A | 193,500 | 171,918 |
| 01-OCT-15 To 31-DEC-15 | 11 | 80.51 | 82.02 | 80.77 | 16.54 | 101.55 | 45.18 | 116.79 | 70.38 to 107.54 | 537,116 | 433,853 |
| 01-JAN-16 To 31-MAR-16 | 8 | 79.91 | 80.96 | 79.85 | 05.57 | 101.39 | 73.45 | 100.54 | 73.45 to 100.54 | 632,912 | 505,358 |
| 01-APR-16 To 30-JUN-16 | 7 | 74.43 | 76.96 | 75.60 | 07.17 | 101.80 | 66.65 | 90.25 | 66.65 to 90.25 | 722,244 | 546,034 |
| 01-JUL-16 To 30-SEP-16 | | | | | | | | | | | |
| <u>Study Yrs</u> | | | | | | | | | | | |
| 01-OCT-13 To 30-SEP-14 | 25 | 65.96 | 68.46 | 64.72 | 13.10 | 105.78 | 48.35 | 99.95 | 63.77 to 70.39 | 873,299 | 565,230 |
| 01-OCT-14 To 30-SEP-15 | 38 | 69.85 | 71.66 | 69.36 | 15.38 | 103.32 | 29.35 | 135.01 | 66.16 to 74.07 | 797,158 | 552,900 |
| 01-OCT-15 To 30-SEP-16 | 26 | 78.26 | 80.33 | 78.85 | 11.58 | 101.88 | 45.18 | 116.79 | 74.43 to 81.44 | 616,434 | 486,057 |
| <u>Calendar Yrs</u> | | | | | | | | | | | |
| 01-JAN-14 To 31-DEC-14 | 29 | 66.90 | 70.05 | 67.57 | 15.05 | 103.67 | 38.00 | 135.01 | 64.48 to 72.98 | 775,845 | 524,201 |
| 01-JAN-15 To 31-DEC-15 | 37 | 72.21 | 74.15 | 71.68 | 15.01 | 103.45 | 29.35 | 116.79 | 68.81 to 76.75 | 773,822 | 554,669 |
| <u>ALL</u> | 89 | 72.21 | 73.29 | 70.11 | 14.93 | 104.54 | 29.35 | 135.01 | 68.81 to 74.70 | 765,750 | 536,836 |

AREA (MARKET)

| RANGE | COUNT | MEDIAN | MEAN | WGT.MEAN | COD | PRD | MIN | MAX | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 1 | 47 | 72.21 | 74.45 | 70.83 | 12.15 | 105.11 | 48.35 | 107.54 | 69.60 to 75.95 | 842,947 | 597,098 |
| 2 | 42 | 71.27 | 72.00 | 69.09 | 18.27 | 104.21 | 29.35 | 135.01 | 64.48 to 74.70 | 679,363 | 469,400 |
| <u>ALL</u> | 89 | 72.21 | 73.29 | 70.11 | 14.93 | 104.54 | 29.35 | 135.01 | 68.81 to 74.70 | 765,750 | 536,836 |

59 Madison
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 : 89
Total Sales Price : 68,210,360
Total Adj. Sales Price : 68,151,761
Total Assessed Value : 47,778,409
Avg. Adj. Sales Price : 765,750
Avg. Assessed Value : 536,836

MEDIAN : 72
WGT. MEAN : 70
MEAN : 73
COD : 14.93
PRD : 104.54

COV : 21.07
STD : 15.44
Avg. Abs. Dev : 10.78
MAX Sales Ratio : 135.01
MIN Sales Ratio : 29.35

95% Median C.I. : 68.81 to 74.70
95% Wgt. Mean C.I. : 67.41 to 72.80
95% Mean C.I. : 70.08 to 76.50

Printed:3/31/2017 8:41:27AM

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 |
|------------------------|-----------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|-----------------------|----------------------|----------------|
| _____Dry_____ | | | | | | | | | | | |
| County | 32 | 74.96 | 76.87 | 75.66 | 10.05 | 101.60 | 64.80 | 107.54 | 70.60 to 80.74 | 647,163 | 489,626 |
| 1 | 28 | 74.05 | 77.08 | 75.88 | 10.47 | 101.58 | 65.48 | 107.54 | 70.60 to 80.74 | 663,945 | 503,834 |
| 2 | 4 | 77.94 | 75.46 | 73.66 | 06.43 | 102.44 | 64.80 | 81.16 | N/A | 529,688 | 390,166 |
| _____Grass_____ | | | | | | | | | | | |
| County | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 | 38.00 | 64.48 | N/A | 421,862 | 206,627 |
| 2 | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 | 38.00 | 64.48 | N/A | 421,862 | 206,627 |
| _____ALL_____ | 89 | 72.21 | 73.29 | 70.11 | 14.93 | 104.54 | 29.35 | 135.01 | 68.81 to 74.70 | 765,750 | 536,836 |

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 | 20 | 68.47 | 67.65 | 65.26 | 11.95 | 103.66 | 48.35 | 100.54 | 62.00 to 73.45 | 1,271,445 | 829,733 |
| 1 | 7 | 68.36 | 67.09 | 62.44 | 19.19 | 107.45 | 48.35 | 100.54 | 48.35 to 100.54 | 1,587,081 | 990,963 |
| 2 | 13 | 68.58 | 67.96 | 67.45 | 08.02 | 100.76 | 59.25 | 81.72 | 62.00 to 74.43 | 1,101,487 | 742,916 |
| _____Dry_____ | | | | | | | | | | | |
| County | 45 | 75.58 | 77.63 | 75.50 | 11.38 | 102.82 | 60.54 | 116.79 | 72.07 to 79.77 | 623,307 | 470,616 |
| 1 | 35 | 74.07 | 76.10 | 74.92 | 09.99 | 101.58 | 60.54 | 107.54 | 70.60 to 77.96 | 676,306 | 506,669 |
| 2 | 10 | 79.64 | 83.01 | 78.67 | 14.54 | 105.52 | 63.77 | 116.79 | 64.80 to 99.95 | 437,809 | 344,429 |
| _____Grass_____ | | | | | | | | | | | |
| County | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 | 38.00 | 64.48 | N/A | 421,862 | 206,627 |
| 2 | 4 | 48.99 | 50.12 | 48.98 | 17.41 | 102.33 | 38.00 | 64.48 | N/A | 421,862 | 206,627 |
| _____ALL_____ | 89 | 72.21 | 73.29 | 70.11 | 14.93 | 104.54 | 29.35 | 135.01 | 68.81 to 74.70 | 765,750 | 536,836 |

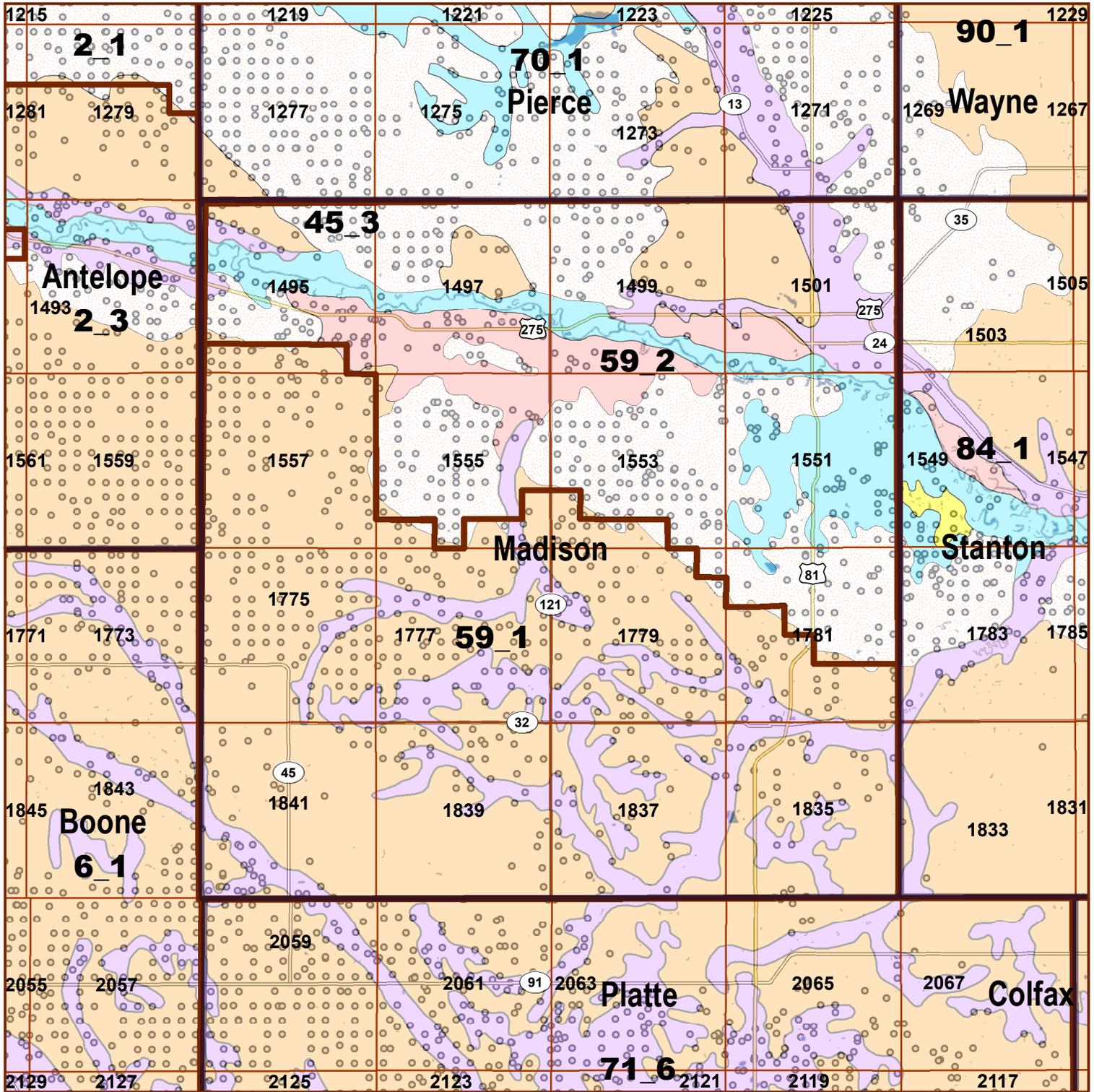
Madison County 2017 Average Acre Value Comparison

| County | Mkt Area | 1A1 | 1A | 2A1 | 2A | 3A1 | 3A | 4A1 | 4A | WEIGHTED AVG IRR |
|-----------------|----------|------|------|------|------|------|------|------|------|------------------|
| Madison | 1 | 7329 | 7014 | 6572 | 6270 | 5961 | 5737 | 4721 | 4000 | 6338 |
| Stanton | 1 | 6000 | 6000 | 6000 | 5980 | 5510 | 5220 | 4370 | 4050 | 5531 |
| Platte | 6 | 8920 | 8400 | 7629 | 7214 | 6930 | 6510 | 6092 | 5460 | 7465 |
| Boone | 1 | 6200 | 6198 | 6167 | 6126 | 6095 | 6099 | 5850 | 5850 | 6091 |
| | | | | | | | | | | |
| Madison | 2 | 6745 | 6460 | 6018 | 5798 | 5550 | 5335 | 4421 | 3725 | 5624 |
| Antelope | 3 | 6430 | 6275 | 5800 | 5786 | 5786 | 5700 | 5400 | 5400 | 5883 |
| Pierce | 1 | 6106 | 5894 | 5520 | 5423 | 5328 | 5158 | 4112 | 3889 | 5326 |
| Stanton | 1 | 6000 | 6000 | 6000 | 5980 | 5510 | 5220 | 4370 | 4050 | 5531 |
| | | | | | | | | | | |

| County | Mkt Area | 1D1 | 1D | 2D1 | 2D | 3D1 | 3D | 4D1 | 4D | WEIGHTED AVG DRY |
|-----------------|----------|------|------|------|------|------|------|------|------|------------------|
| Madison | 1 | 6432 | 6265 | 5892 | 5609 | 5339 | 5116 | 4091 | 3275 | 5605 |
| Stanton | 1 | 5500 | 5500 | 5500 | 5250 | 4506 | 4560 | 4475 | 3800 | 4834 |
| Platte | 6 | 7596 | 7280 | 6706 | 6466 | 6345 | 5929 | 5100 | 4060 | 6436 |
| Boone | 1 | 4665 | 4662 | 4422 | 4382 | 4437 | 4451 | 4423 | 4404 | 4483 |
| | | | | | | | | | | |
| Madison | 2 | 5569 | 5382 | 5089 | 4843 | 4229 | 3926 | 3011 | 2500 | 4448 |
| Antelope | 3 | 5100 | 5100 | 5100 | 5100 | 5010 | 5010 | 4275 | 3600 | 4691 |
| Pierce | 1 | 5680 | 5505 | 5185 | 4945 | 4295 | 4165 | 2895 | 2530 | 4591 |
| Stanton | 1 | 5500 | 5500 | 5500 | 5250 | 4506 | 4560 | 4475 | 3800 | 4834 |
| | | | | | | | | | | |

| County | Mkt Area | 1G1 | 1G | 2G1 | 2G | 3G1 | 3G | 4G1 | 4G | WEIGHTED AVG GRASS |
|-----------------|----------|------|------|------|------|------|------|------|------|--------------------|
| Madison | 1 | 2250 | 2150 | 2050 | 2000 | 1896 | 1875 | 1549 | 1396 | 1852 |
| Stanton | 1 | 2100 | 2075 | 2025 | 1950 | 1506 | 1302 | 1268 | 1404 | 1494 |
| Platte | 6 | 1977 | 1800 | 1677 | 1688 | 1789 | 1647 | 1600 | 1574 | 1669 |
| Boone | 1 | 1853 | 1854 | 1840 | 1838 | 1848 | 1848 | 1535 | 1522 | 1695 |
| | | | | | | | | | | |
| Madison | 2 | 2246 | 2150 | 2050 | 1992 | 1898 | 1860 | 1537 | 1396 | 1794 |
| Antelope | 3 | 2033 | 1900 | 1900 | 1900 | 1875 | 1670 | 1670 | 1640 | 1703 |
| Pierce | 1 | 2275 | 2105 | 2050 | 1920 | 1855 | 1600 | 1465 | 1295 | 1640 |
| Stanton | 1 | 2100 | 2075 | 2025 | 1950 | 1506 | 1302 | 1268 | 1404 | 1494 |
| | | | | | | | | | | |

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



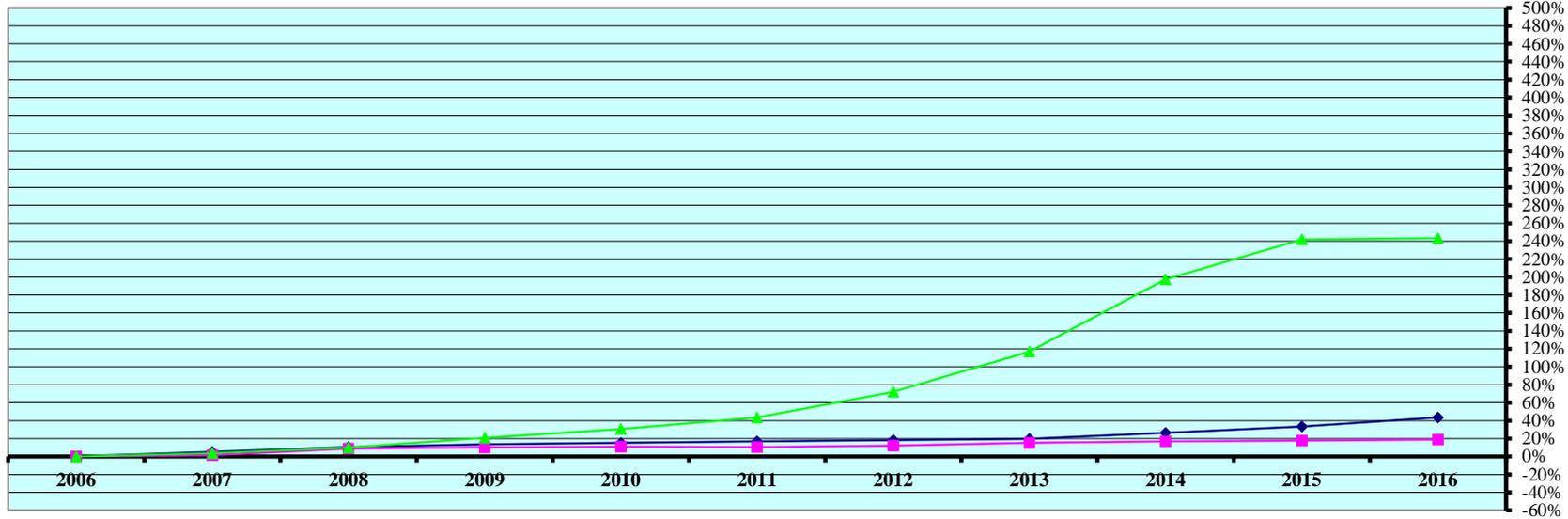
Legend

- 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

Madison 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 | 925,426,948 | -- | -- | -- | 457,736,456 | -- | -- | -- | 471,031,202 | -- | -- | -- |
| 2007 | 973,277,373 | 47,850,425 | 5.17% | 5.17% | 464,471,739 | 6,735,283 | 1.47% | 1.47% | 488,768,369 | 17,737,167 | 3.77% | 3.77% |
| 2008 | 1,022,823,834 | 49,546,461 | 5.09% | 10.52% | 497,605,717 | 33,133,978 | 7.13% | 8.71% | 517,483,923 | 28,715,554 | 5.88% | 9.86% |
| 2009 | 1,050,211,852 | 27,388,018 | 2.68% | 13.48% | 504,649,149 | 7,043,432 | 1.42% | 10.25% | 569,187,232 | 51,703,309 | 9.99% | 20.84% |
| 2010 | 1,066,329,538 | 16,117,686 | 1.53% | 15.23% | 508,568,505 | 3,919,356 | 0.78% | 11.11% | 615,465,590 | 46,278,358 | 8.13% | 30.66% |
| 2011 | 1,080,376,565 | 14,047,027 | 1.32% | 16.74% | 505,915,742 | -2,652,763 | -0.52% | 10.53% | 675,368,165 | 59,902,575 | 9.73% | 43.38% |
| 2012 | 1,093,716,864 | 13,340,299 | 1.23% | 18.19% | 513,517,814 | 7,602,072 | 1.50% | 12.19% | 811,158,610 | 135,790,445 | 20.11% | 72.21% |
| 2013 | 1,107,391,138 | 13,674,274 | 1.25% | 19.66% | 527,628,372 | 14,110,558 | 2.75% | 15.27% | 1,022,476,130 | 211,317,520 | 26.05% | 117.07% |
| 2014 | 1,169,809,554 | 62,418,416 | 5.64% | 26.41% | 534,807,158 | 7,178,786 | 1.36% | 16.84% | 1,401,387,575 | 378,911,445 | 37.06% | 197.51% |
| 2015 | 1,235,624,277 | 65,814,723 | 5.63% | 33.52% | 538,753,535 | 3,946,377 | 0.74% | 17.70% | 1,610,374,329 | 208,986,754 | 14.91% | 241.88% |
| 2016 | 1,328,401,290 | 92,777,013 | 7.51% | 43.54% | 544,138,333 | 5,384,798 | 1.00% | 18.88% | 1,616,852,051 | 6,477,722 | 0.40% | 243.26% |

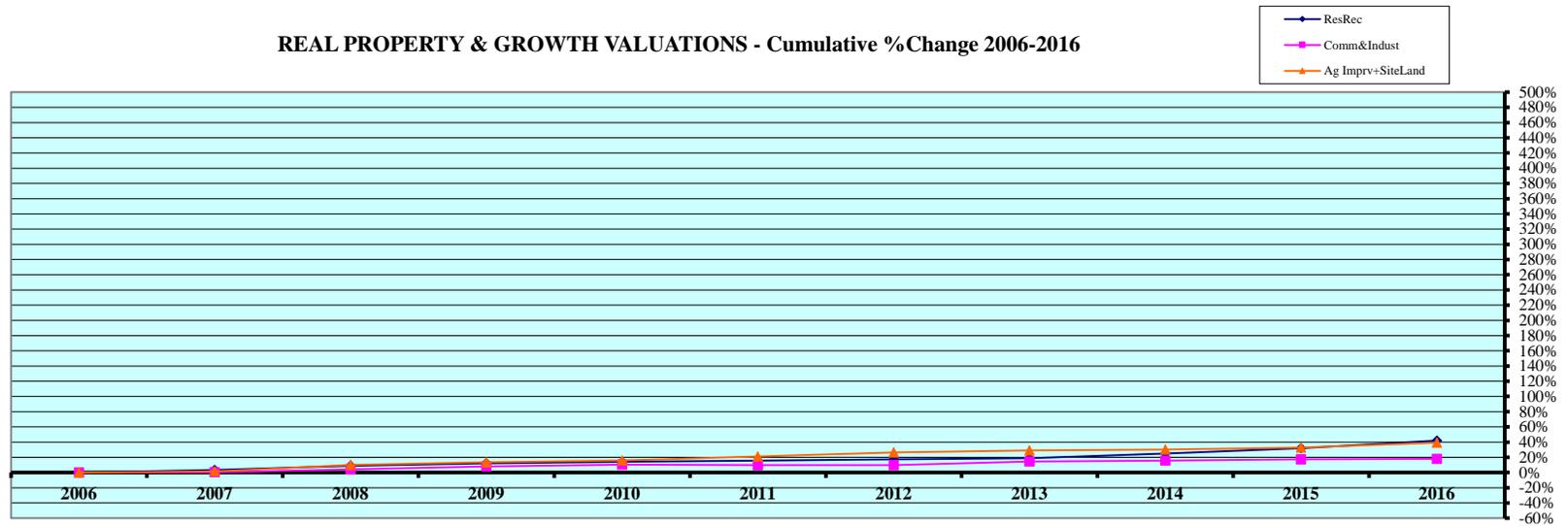
Rate Annual %chg: Residential & Recreational 3.68% Commercial & Industrial 1.74% Agricultural Land 13.13%

Cnty# 59
 County MADISON

CHART 1 EXHIBIT 59B 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 | 925,426,948 | 24,104,323 | 2.60% | 901,322,625 | -- | -- | 457,736,456 | 9,628,042 | 2.10% | 448,108,414 | -- | -- |
| 2007 | 973,277,373 | 18,193,255 | 1.87% | 955,084,118 | 3.20% | 3.20% | 464,471,739 | 5,676,836 | 1.22% | 458,794,903 | 0.23% | 0.23% |
| 2008 | 1,022,823,834 | 14,166,208 | 1.39% | 1,008,657,626 | 3.64% | 8.99% | 497,605,717 | 21,024,904 | 4.23% | 476,580,813 | 2.61% | 4.12% |
| 2009 | 1,050,211,852 | 13,205,502 | 1.26% | 1,037,006,350 | 1.39% | 12.06% | 504,649,149 | 9,885,351 | 1.96% | 494,763,798 | -0.57% | 8.09% |
| 2010 | 1,066,329,538 | 11,319,562 | 1.06% | 1,055,009,976 | 0.46% | 14.00% | 508,568,505 | 3,524,376 | 0.69% | 505,044,129 | 0.08% | 10.34% |
| 2011 | 1,080,376,565 | 11,316,189 | 1.05% | 1,069,060,376 | 0.26% | 15.52% | 505,915,742 | 3,313,581 | 0.65% | 502,602,161 | -1.17% | 9.80% |
| 2012 | 1,093,716,864 | 7,489,074 | 0.68% | 1,086,227,790 | 0.54% | 17.38% | 513,517,814 | 11,594,111 | 2.26% | 501,923,703 | -0.79% | 9.65% |
| 2013 | 1,107,391,138 | 8,592,165 | 0.78% | 1,098,798,973 | 0.46% | 18.73% | 527,628,372 | 3,538,931 | 0.67% | 524,089,441 | 2.06% | 14.50% |
| 2014 | 1,169,809,554 | 13,093,204 | 1.12% | 1,156,716,350 | 4.45% | 24.99% | 534,807,158 | 5,327,507 | 1.00% | 529,479,651 | 0.35% | 15.67% |
| 2015 | 1,235,624,277 | 13,756,202 | 1.11% | 1,221,868,075 | 4.45% | 32.03% | 538,753,535 | 1,554,439 | 0.29% | 537,199,096 | 0.45% | 17.36% |
| 2016 | 1,328,401,290 | 14,464,093 | 1.09% | 1,313,937,197 | 6.34% | 41.98% | 544,138,333 | 4,011,619 | 0.74% | 540,126,714 | 0.25% | 18.00% |
| Rate Ann%chg | 3.68% | | | 2.52% | | | 1.74% | | | C & I w/o growth 0.35% | | |

| Tax Year | Ag Improvements & Site Land ⁽¹⁾ | | | | % 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 | Growth Value | | | | |
| 2006 | 52,084,637 | 28,416,247 | 80,500,884 | 1,372,334 | 1.70% | 79,128,550 | -- | |
| 2007 | 54,882,118 | 29,176,063 | 84,058,181 | 2,323,689 | 2.76% | 81,734,492 | 1.53% | |
| 2008 | 57,865,091 | 32,595,677 | 90,460,768 | 1,929,352 | 2.13% | 88,531,416 | 9.98% | |
| 2009 | 58,950,376 | 33,789,313 | 92,739,689 | 1,436,927 | 1.55% | 91,302,762 | 13.42% | |
| 2010 | 60,480,979 | 35,363,202 | 95,844,181 | 2,605,397 | 2.72% | 93,238,784 | 15.82% | |
| 2011 | 62,971,837 | 37,058,808 | 100,030,645 | 2,621,694 | 2.62% | 97,408,951 | 21.00% | |
| 2012 | 64,649,836 | 39,992,780 | 104,642,616 | 2,951,062 | 2.82% | 101,691,554 | 26.32% | |
| 2013 | 64,191,773 | 41,682,282 | 105,874,055 | 2,083,744 | 1.97% | 103,790,311 | 28.93% | |
| 2014 | 63,698,687 | 43,257,073 | 106,955,760 | 2,180,857 | 2.04% | 104,774,903 | 30.15% | |
| 2015 | 64,199,624 | 44,584,883 | 108,784,507 | 1,958,578 | 1.80% | 106,825,929 | 32.70% | |
| 2016 | 68,807,345 | 45,331,192 | 114,138,537 | 2,058,287 | 1.80% | 112,080,250 | 39.23% | |
| Rate Ann%chg | 2.82% | 4.78% | 3.55% | Ag Imprv+Site w/o growth | | 1.27% | | |

(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.

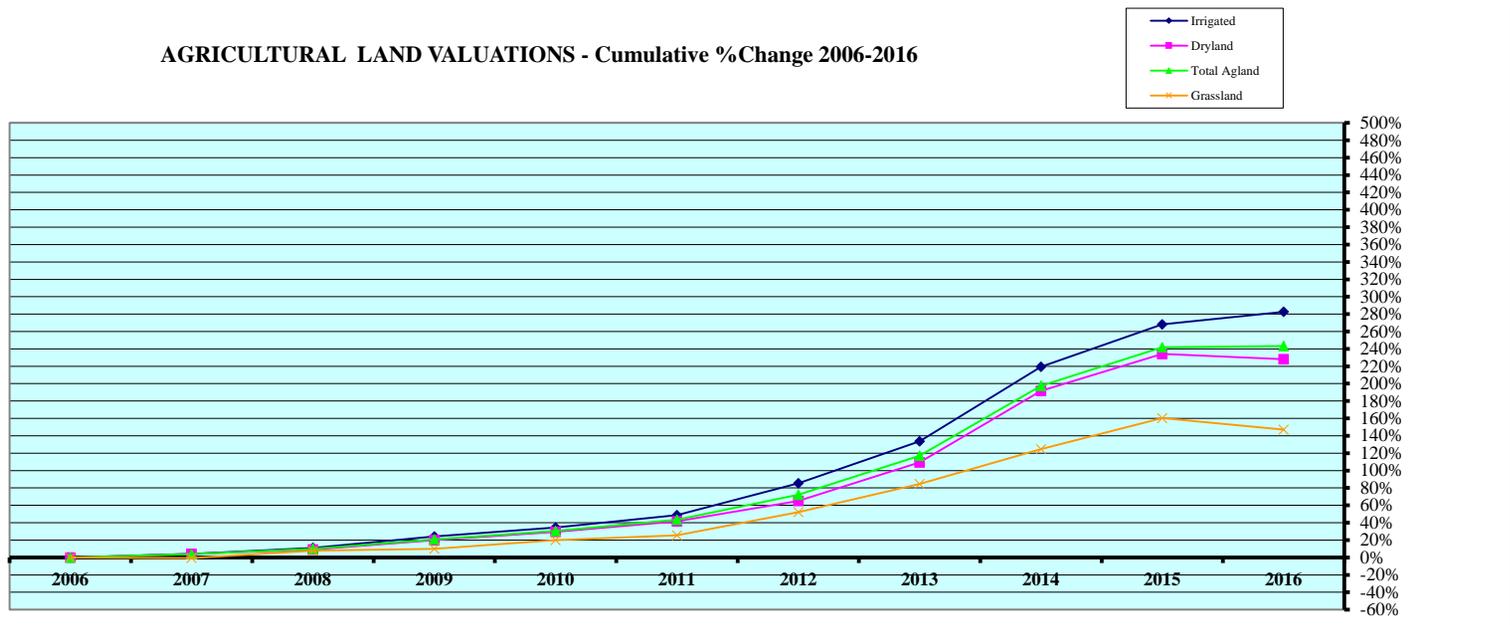
Sources:
Value; 2006 - 2016 CTL
Growth Value; 2006-2016 Abstract of Asmnt Rpt.

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

Cnty# 59
County MADISON

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 | 185,613,069 | -- | -- | -- | 249,094,490 | -- | -- | -- | 35,421,732 | -- | -- | -- |
| 2007 | 193,387,913 | 7,774,844 | 4.19% | 4.19% | 259,289,951 | 10,195,461 | 4.09% | 4.09% | 35,179,185 | -242,547 | -0.68% | -0.68% |
| 2008 | 206,211,427 | 12,823,514 | 6.63% | 11.10% | 271,943,566 | 12,653,615 | 4.88% | 9.17% | 38,176,740 | 2,997,555 | 8.52% | 7.78% |
| 2009 | 230,408,485 | 24,197,058 | 11.73% | 24.13% | 298,681,847 | 26,738,281 | 9.83% | 19.91% | 38,952,258 | 775,518 | 2.03% | 9.97% |
| 2010 | 249,404,408 | 18,995,923 | 8.24% | 34.37% | 322,385,204 | 23,703,357 | 7.94% | 29.42% | 42,477,367 | 3,525,109 | 9.05% | 19.92% |
| 2011 | 276,048,842 | 26,644,434 | 10.68% | 48.72% | 352,865,125 | 30,479,921 | 9.45% | 41.66% | 44,491,322 | 2,013,955 | 4.74% | 25.60% |
| 2012 | 343,945,290 | 67,896,448 | 24.60% | 85.30% | 411,165,389 | 58,300,264 | 16.52% | 65.06% | 53,925,587 | 9,434,265 | 21.20% | 52.24% |
| 2013 | 433,614,643 | 89,669,353 | 26.07% | 133.61% | 521,388,243 | 110,222,854 | 26.81% | 109.31% | 65,363,474 | 11,437,887 | 21.21% | 84.53% |
| 2014 | 592,886,777 | 159,272,134 | 36.73% | 219.42% | 726,804,570 | 205,416,327 | 39.40% | 191.78% | 79,598,740 | 14,235,266 | 21.78% | 124.72% |
| 2015 | 683,502,528 | 90,615,751 | 15.28% | 268.24% | 832,513,173 | 105,708,603 | 14.54% | 234.22% | 92,230,449 | 12,631,709 | 15.87% | 160.38% |
| 2016 | 710,075,691 | 26,573,163 | 3.89% | 282.56% | 817,062,792 | -15,450,381 | -1.86% | 228.01% | 87,562,727 | -4,667,722 | -5.06% | 147.20% |

Rate Ann.%chg: Irrigated **14.36%** Dryland **12.61%** Grassland **9.47%**

| 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 | 377,969 | -- | -- | -- | 523,942 | -- | -- | -- | 471,031,202 | -- | -- | -- |
| 2007 | 419,341 | 41,372 | 10.95% | 10.95% | 491,979 | -31,963 | -6.10% | -6.10% | 488,768,369 | 17,737,167 | 3.77% | 3.77% |
| 2008 | 535,508 | 116,167 | 27.70% | 41.68% | 616,682 | 124,703 | 25.35% | 17.70% | 517,483,923 | 28,715,554 | 5.88% | 9.86% |
| 2009 | 536,671 | 1,163 | 0.22% | 41.99% | 607,971 | -8,711 | -1.41% | 16.04% | 569,187,232 | 51,703,309 | 9.99% | 20.84% |
| 2010 | 562,230 | 25,559 | 4.76% | 48.75% | 636,381 | 28,410 | 4.67% | 21.46% | 615,465,590 | 46,278,358 | 8.13% | 30.66% |
| 2011 | 661,339 | 99,109 | 17.63% | 74.97% | 1,301,537 | 665,156 | 104.52% | 148.41% | 675,368,165 | 59,902,575 | 9.73% | 43.38% |
| 2012 | 670,730 | 9,391 | 1.42% | 77.46% | 1,451,614 | 150,077 | 11.53% | 177.06% | 811,158,610 | 135,790,445 | 20.11% | 72.21% |
| 2013 | 664,209 | -6,521 | -0.97% | 75.73% | 1,445,561 | -6,053 | -0.42% | 175.90% | 1,022,476,130 | 211,317,520 | 26.05% | 117.07% |
| 2014 | 660,564 | -3,645 | -0.55% | 74.77% | 1,436,924 | -8,637 | -0.60% | 174.25% | 1,401,387,575 | 378,911,445 | 37.06% | 197.51% |
| 2015 | 651,653 | -8,911 | -1.35% | 72.41% | 1,476,526 | 39,602 | 2.76% | 181.81% | 1,610,374,329 | 208,986,754 | 14.91% | 241.88% |
| 2016 | 645,115 | -6,538 | -1.00% | 70.68% | 1,505,726 | 29,200 | 1.98% | 187.38% | 1,616,852,051 | 6,477,722 | 0.40% | 243.26% |

Cnty# **59**
County **MADISON**

Rate Ann.%chg: Total Agric Land **13.13%**

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 | 184,221,363 | 102,682 | 1,794 | | | 250,223,961 | 168,411 | 1,486 | | | 35,467,805 | 51,980 | 682 | | |
| 2007 | 193,480,470 | 105,228 | 1,839 | 2.48% | 2.48% | 259,288,867 | 165,910 | 1,563 | 5.18% | 5.18% | 35,276,124 | 51,719 | 682 | -0.04% | -0.04% |
| 2008 | 206,373,772 | 106,761 | 1,933 | 5.13% | 7.75% | 272,494,825 | 164,424 | 1,657 | 6.04% | 11.54% | 38,081,364 | 51,104 | 745 | 9.25% | 9.21% |
| 2009 | 230,031,203 | 109,171 | 2,107 | 9.00% | 17.44% | 299,290,520 | 162,425 | 1,843 | 11.19% | 24.02% | 39,000,309 | 50,483 | 773 | 3.67% | 13.22% |
| 2010 | 249,687,469 | 112,118 | 2,227 | 5.69% | 24.13% | 322,297,470 | 158,738 | 2,030 | 10.19% | 36.65% | 42,440,693 | 50,595 | 839 | 8.58% | 22.94% |
| 2011 | 275,651,228 | 111,895 | 2,463 | 10.62% | 37.31% | 354,061,359 | 158,063 | 2,240 | 10.32% | 50.76% | 44,054,798 | 51,063 | 863 | 2.85% | 26.44% |
| 2012 | 343,458,840 | 114,174 | 3,008 | 22.11% | 67.67% | 412,092,580 | 154,652 | 2,665 | 18.96% | 79.34% | 53,581,705 | 51,745 | 1,035 | 20.02% | 51.76% |
| 2013 | 433,763,889 | 116,721 | 3,716 | 23.54% | 107.14% | 522,952,177 | 152,756 | 3,423 | 28.48% | 130.41% | 65,356,525 | 51,505 | 1,269 | 22.54% | 85.97% |
| 2014 | 594,203,510 | 117,207 | 5,070 | 36.42% | 182.58% | 727,036,708 | 152,466 | 4,769 | 39.29% | 220.94% | 79,012,348 | 51,180 | 1,544 | 21.66% | 126.26% |
| 2015 | 683,713,751 | 117,376 | 5,825 | 14.90% | 224.67% | 834,106,491 | 152,345 | 5,475 | 14.82% | 268.50% | 91,136,217 | 50,817 | 1,793 | 16.17% | 162.84% |
| 2016 | 709,928,634 | 117,352 | 6,050 | 3.86% | 237.19% | 817,440,186 | 152,147 | 5,373 | -1.87% | 261.60% | 87,842,730 | 50,804 | 1,729 | -3.59% | 153.40% |

Rate Annual %chg Average Value/Acre: 12.92%

13.72%

9.74%

| 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 | 376,074 | 3,598 | 105 | | | 525,483 | 2,480 | 212 | | | 470,814,686 | 329,151 | 1,430 | | |
| 2007 | 416,175 | 3,609 | 115 | 10.31% | 10.31% | 491,940 | 2,461 | 200 | -5.64% | -5.64% | 488,953,576 | 328,928 | 1,487 | 3.92% | 3.92% |
| 2008 | 528,293 | 3,518 | 150 | 30.24% | 43.66% | 617,775 | 2,443 | 253 | 26.49% | 19.35% | 518,096,029 | 328,249 | 1,578 | 6.18% | 10.34% |
| 2009 | 536,695 | 3,574 | 150 | 0.00% | 43.66% | 610,369 | 2,442 | 250 | -1.17% | 17.96% | 569,469,096 | 328,095 | 1,736 | 9.97% | 21.34% |
| 2010 | 562,477 | 3,732 | 151 | 0.37% | 44.19% | 635,373 | 2,541 | 250 | 0.05% | 18.02% | 615,623,482 | 327,724 | 1,878 | 8.23% | 31.33% |
| 2011 | 667,225 | 4,442 | 150 | -0.34% | 43.70% | 1,303,522 | 2,588 | 504 | 101.43% | 137.73% | 675,738,132 | 328,051 | 2,060 | 9.66% | 44.01% |
| 2012 | 672,011 | 4,479 | 150 | -0.12% | 43.52% | 1,446,866 | 2,894 | 500 | -0.73% | 136.00% | 811,252,002 | 327,944 | 2,474 | 20.09% | 72.94% |
| 2013 | 662,948 | 4,418 | 150 | 0.03% | 43.56% | 1,436,772 | 2,873 | 500 | 0.02% | 136.04% | 1,024,172,311 | 328,273 | 3,120 | 26.12% | 118.11% |
| 2014 | 661,767 | 4,402 | 150 | 0.18% | 43.82% | 1,426,019 | 2,866 | 498 | -0.50% | 134.85% | 1,402,340,352 | 328,121 | 4,274 | 36.99% | 198.79% |
| 2015 | 655,498 | 4,360 | 150 | 0.00% | 43.82% | 1,464,961 | 2,944 | 498 | 0.01% | 134.88% | 1,611,076,918 | 327,842 | 4,914 | 14.98% | 243.56% |
| 2016 | 645,762 | 4,295 | 150 | 0.01% | 43.83% | 1,497,991 | 3,010 | 498 | 0.01% | 134.91% | 1,617,355,303 | 327,608 | 4,937 | 0.46% | 245.14% |

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MADISON

Rate Annual %chg Average Value/Acre: 13.19%

(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 |
|------------------------------------|---------------------------|---------------|-------------|---------------|---------------|-------------|------------|------------|---------------|------------|------------|----------|---------------|
| 34,876 | MADISON | 179,756,751 | 21,682,588 | 24,880,292 | 1,328,401,290 | 475,107,478 | 69,030,855 | 0 | 1,616,852,051 | 68,807,345 | 45,331,192 | 0 | 3,829,849,842 |
| cnty sectorvalue % of total value: | | 4.69% | 0.57% | 0.65% | 34.69% | 12.41% | 1.80% | | 42.22% | 1.80% | 1.18% | | 100.00% |
| Pop. | Municipality: | Personal Prop | StateAsd PP | StateAsd Real | Residential | Commercial | Industrial | Recreation | Agland | Agdwell&HS | AgImprv&FS | Minerals | Total Value |
| 1,207 | BATTLE CREEK | 592,218 | 346,393 | 54,880 | 48,796,426 | 4,260,984 | 0 | 0 | 110,243 | 0 | 140 | 0 | 54,161,284 |
| 3.46% | %sector of county sector | 0.33% | 1.60% | 0.22% | 3.67% | 0.90% | | | 0.01% | | 0.00% | | 1.41% |
| | %sector of municipality | 1.09% | 0.64% | 0.10% | 90.09% | 7.87% | | | 0.20% | | 0.00% | | 100.00% |
| 2,438 | MADISON | 1,122,416 | 729,918 | 846,647 | 43,370,824 | 9,219,162 | 415,650 | 0 | 0 | 0 | 0 | 0 | 55,704,617 |
| 6.99% | %sector of county sector | 0.62% | 3.37% | 3.40% | 3.26% | 1.94% | 0.60% | | | | | | 1.45% |
| | %sector of municipality | 2.01% | 1.31% | 1.52% | 77.86% | 16.55% | 0.75% | | | | | | 100.00% |
| 301 | MEADOW GROVE | 106,358 | 151,381 | 4,956 | 6,895,487 | 693,595 | 0 | 0 | 0 | 0 | 0 | 0 | 7,851,777 |
| 0.86% | %sector of county sector | 0.06% | 0.70% | 0.02% | 0.52% | 0.15% | | | | | | | 0.21% |
| | %sector of municipality | 1.35% | 1.93% | 0.06% | 87.82% | 8.83% | | | | | | | 100.00% |
| 721 | NEWMAN GROVE | 1,406,553 | 208,367 | 31,005 | 15,346,541 | 4,117,181 | 92,497 | 0 | 0 | 0 | 0 | 0 | 21,202,144 |
| 2.07% | %sector of county sector | 0.78% | 0.96% | 0.12% | 1.16% | 0.87% | 0.13% | | | | | | 0.55% |
| | %sector of municipality | 6.63% | 0.98% | 0.15% | 72.38% | 19.42% | 0.44% | | | | | | 100.00% |
| 24,210 | NORFOLK | 36,674,715 | 11,178,607 | 8,095,933 | 937,731,266 | 380,996,734 | 9,255,849 | 0 | 7,531 | 0 | 0 | 0 | 1,383,940,635 |
| 69.42% | %sector of county sector | 20.40% | 51.56% | 32.54% | 70.59% | 80.19% | 13.41% | | 0.00% | | | | 36.14% |
| | %sector of municipality | 2.65% | 0.81% | 0.58% | 67.76% | 27.53% | 0.67% | | 0.00% | | | | 100.00% |
| 953 | TILDEN | 565,651 | 184,207 | 31,652 | 17,546,289 | 2,999,578 | 0 | 0 | 254,169 | 0 | 0 | 0 | 21,581,546 |
| 2.73% | %sector of county sector | 0.31% | 0.85% | 0.13% | 1.32% | 0.63% | | | 0.02% | | | | 0.56% |
| | %sector of municipality | 2.62% | 0.85% | 0.15% | 81.30% | 13.90% | | | 1.18% | | | | 100.00% |
| 29,830 | Total Municipalities | 40,467,911 | 12,798,873 | 9,065,073 | 1,069,686,833 | 402,287,234 | 9,763,996 | 0 | 371,943 | 0 | 140 | 0 | 1,544,442,003 |
| 85.53% | %all municip.sect of cnty | 22.51% | 59.03% | 36.43% | 80.52% | 84.67% | 14.14% | | 0.02% | | 0.00% | | 40.33% |

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 |
|-------|---------|
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CHART 5

EXHIBIT

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Page 5

| | | | | |
|--|-------------------------|------------------------------|--------------------------|-----------------------------------|
| Total Real Property Sum Lines 17, 25, & 30 | Records : 17,704 | Value : 3,715,828,024 | Growth 22,565,100 | Sum Lines 17, 25, & 41 |
|--|-------------------------|------------------------------|--------------------------|-----------------------------------|

Schedule I : Non-Agricultural Records

| | Urban | | SubUrban | | Rural | | Total | | Growth |
|---------------------------------|---------|---------------|----------|-------------|---------|-------------|---------|---------------|------------|
| | Records | Value | Records | Value | Records | Value | Records | Value | |
| 01. Res UnImp Land | 827 | 8,164,457 | 149 | 2,588,618 | 185 | 2,932,747 | 1,161 | 13,685,822 | |
| 02. Res Improve Land | 9,501 | 123,704,440 | 624 | 15,473,494 | 798 | 24,872,068 | 10,923 | 164,050,002 | |
| 03. Res Improvements | 9,700 | 994,433,135 | 738 | 116,619,720 | 835 | 122,080,768 | 11,273 | 1,233,133,623 | |
| 04. Res Total | 10,527 | 1,126,302,032 | 887 | 134,681,832 | 1,020 | 149,885,583 | 12,434 | 1,410,869,447 | 13,178,593 |
| % of Res Total | 84.66 | 79.83 | 7.13 | 9.55 | 8.20 | 10.62 | 70.23 | 37.97 | 58.40 |
| 05. Com UnImp Land | 323 | 14,000,845 | 39 | 1,047,846 | 29 | 867,326 | 391 | 15,916,017 | |
| 06. Com Improve Land | 1,249 | 79,451,857 | 104 | 4,179,570 | 54 | 4,389,737 | 1,407 | 88,021,164 | |
| 07. Com Improvements | 1,264 | 341,280,328 | 112 | 25,235,452 | 59 | 39,201,685 | 1,435 | 405,717,465 | |
| 08. Com Total | 1,587 | 434,733,030 | 151 | 30,462,868 | 88 | 44,458,748 | 1,826 | 509,654,646 | 6,346,653 |
| % of Com Total | 86.91 | 85.30 | 8.27 | 5.98 | 4.82 | 8.72 | 10.31 | 13.72 | 28.13 |
| 09. Ind UnImp Land | 7 | 364,052 | 5 | 172,905 | 3 | 107,806 | 15 | 644,763 | |
| 10. Ind Improve Land | 12 | 899,098 | 14 | 649,112 | 8 | 1,734,051 | 34 | 3,282,261 | |
| 11. Ind Improvements | 12 | 8,868,984 | 14 | 11,457,153 | 8 | 46,015,217 | 34 | 66,341,354 | |
| 12. Ind Total | 19 | 10,132,134 | 19 | 12,279,170 | 11 | 47,857,074 | 49 | 70,268,378 | 967,415 |
| % of Ind Total | 38.78 | 14.42 | 38.78 | 17.47 | 22.45 | 68.11 | 0.28 | 1.89 | 4.29 |
| 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 | 10,527 | 1,126,302,032 | 887 | 134,681,832 | 1,020 | 149,885,583 | 12,434 | 1,410,869,447 | 13,178,593 |
| % of Res & Rec Total | 84.66 | 79.83 | 7.13 | 9.55 | 8.20 | 10.62 | 70.23 | 37.97 | 58.40 |
| Com & Ind Total | 1,606 | 444,865,164 | 170 | 42,742,038 | 99 | 92,315,822 | 1,875 | 579,923,024 | 7,314,068 |
| % of Com & Ind Total | 85.65 | 76.71 | 9.07 | 7.37 | 5.28 | 15.92 | 10.59 | 15.61 | 32.41 |
| 17. Taxable Total | 12,133 | 1,571,167,196 | 1,057 | 177,423,870 | 1,119 | 242,201,405 | 14,309 | 1,990,792,471 | 20,492,661 |
| % of Taxable Total | 84.79 | 78.92 | 7.39 | 8.91 | 7.82 | 12.17 | 80.82 | 53.58 | 90.82 |

Schedule II : Tax Increment Financing (TIF)

| | Urban | | | SubUrban | | |
|------------------|---------|------------|--------------|----------|------------|--------------|
| | Records | Value Base | Value Excess | Records | Value Base | Value Excess |
| 18. Residential | 4 | 6,532 | 708,847 | 0 | 0 | 0 |
| 19. Commercial | 10 | 946,222 | 4,446,250 | 0 | 0 | 0 |
| 20. Industrial | 1 | 92,497 | 6,231,738 | 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 | 4 | 6,532 | 708,847 |
| 19. Commercial | 0 | 0 | 0 | 10 | 946,222 | 4,446,250 |
| 20. Industrial | 0 | 0 | 0 | 1 | 92,497 | 6,231,738 |
| 21. Other | 0 | 0 | 0 | 0 | 0 | 0 |
| 22. Total Sch II | | | | 15 | 1,045,251 | 11,386,835 |

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

| | Urban Records | SubUrban Records | Rural Records | Total Records |
|------------|---------------|------------------|---------------|---------------|
| 26. Exempt | 796 | 126 | 337 | 1,259 |

Schedule V : Agricultural Records

| | Urban | | SubUrban | | Rural | | Total | |
|----------------------|---------|---------|----------|------------|---------|---------------|---------|---------------|
| | Records | Value | Records | Value | Records | Value | Records | Value |
| 27. Ag-Vacant Land | 7 | 367,882 | 60 | 7,422,930 | 2,147 | 1,009,551,256 | 2,214 | 1,017,342,068 |
| 28. Ag-Improved Land | 0 | 0 | 35 | 11,644,259 | 1,046 | 599,087,608 | 1,081 | 610,731,867 |
| 29. Ag Improvements | 0 | 0 | 36 | 3,092,198 | 1,145 | 93,869,420 | 1,181 | 96,961,618 |
| 30. Ag Total | | | | | | | 3,395 | 1,725,035,553 |

Schedule VI : Agricultural Records :Non-Agricultural Detail

| | Urban | | | SubUrban | | | Growth |
|---------------------------|---------|----------|------------|--------------|------------------|--------------------|------------------|
| | Records | Acres | Value | Records | Acres | Value | |
| 31. HomeSite UnImp Land | 0 | 0.00 | 0 | 0 | 0.00 | 0 | |
| 32. HomeSite Improv Land | 0 | 0.00 | 0 | 24 | 25.00 | 597,000 | |
| 33. HomeSite Improvements | 0 | 0.00 | 0 | 24 | 24.00 | 2,194,193 | |
| 34. HomeSite Total | | | | | | | |
| 35. FarmSite UnImp Land | 1 | 0.07 | 140 | 15 | 315.66 | 545,007 | |
| 36. FarmSite Improv Land | 0 | 0.00 | 0 | 33 | 143.42 | 312,039 | |
| 37. FarmSite Improvements | 0 | 0.00 | 0 | 33 | 0.00 | 898,005 | |
| 38. FarmSite Total | | | | | | | |
| 39. Road & Ditches | 0 | 0.00 | 0 | 0 | 79.22 | 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 | 6 | 7.00 | 147,000 | 6 | 7.00 | 147,000 | |
| 32. HomeSite Improv Land | 694 | 738.00 | 14,738,998 | 718 | 763.00 | 15,335,998 | |
| 33. HomeSite Improvements | 699 | 723.00 | 58,351,932 | 723 | 747.00 | 60,546,125 | 2,072,439 |
| 34. HomeSite Total | | | | 729 | 770.00 | 76,029,123 | |
| 35. FarmSite UnImp Land | 242 | 829.27 | 1,355,499 | 258 | 1,145.00 | 1,900,646 | |
| 36. FarmSite Improv Land | 993 | 3,878.14 | 7,809,758 | 1,026 | 4,021.56 | 8,121,797 | |
| 37. FarmSite Improvements | 1,109 | 0.00 | 35,517,488 | 1,142 | 0.00 | 36,415,493 | 0 |
| 38. FarmSite Total | | | | 1,400 | 5,166.56 | 46,437,936 | |
| 39. Road & Ditches | 0 | 6,769.73 | 0 | 0 | 6,848.95 | 0 | |
| 40. Other- Non Ag Use | 0 | 12.91 | 955 | 0 | 12.91 | 955 | |
| 41. Total Section VI | | | | 2,129 | 12,798.42 | 122,468,014 | 2,072,439 |

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

| | Urban | | | SubUrban | | |
|------------------|---------|----------|-----------|----------|----------|-----------|
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| | Rural | | | Total | | |
| | Records | Acres | Value | Records | Acres | Value |
| 42. Game & Parks | 9 | 1,051.23 | 2,081,694 | 9 | 1,051.23 | 2,081,694 |

Schedule VIII : Agricultural Records : Special Value

| | Urban | | | SubUrban | | |
|-------------------------|---------|--------|---------|----------|--------|-----------|
| | Records | Acres | Value | Records | Acres | Value |
| 43. Special Value | 0 | 0.00 | 0 | 2 | 140.40 | 767,854 |
| 44. Recapture Value N/A | 0 | 0.00 | 0 | 2 | 140.40 | 767,854 |
| | Rural | | | Total | | |
| | Records | Acres | Value | Records | Acres | Value |
| 43. Special Value | 2 | 308.21 | 612,644 | 4 | 448.61 | 1,380,498 |
| 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 | 7,753.17 | 11.11% | 56,825,916 | 12.85% | 7,329.38 |
| 46. 1A | 20,783.67 | 29.78% | 145,769,930 | 32.95% | 7,013.68 |
| 47. 2A1 | 6,697.44 | 9.60% | 44,012,973 | 9.95% | 6,571.61 |
| 48. 2A | 589.30 | 0.84% | 3,694,718 | 0.84% | 6,269.67 |
| 49. 3A1 | 6,182.90 | 8.86% | 36,855,476 | 8.33% | 5,960.87 |
| 50. 3A | 23,997.11 | 34.38% | 137,668,196 | 31.12% | 5,736.87 |
| 51. 4A1 | 3,289.11 | 4.71% | 15,526,456 | 3.51% | 4,720.56 |
| 52. 4A | 508.02 | 0.73% | 2,032,076 | 0.46% | 3,999.99 |
| 53. Total | 69,800.72 | 100.00% | 442,385,741 | 100.00% | 6,337.84 |
| Dry | | | | | |
| 54. 1D1 | 11,856.94 | 11.04% | 76,268,660 | 12.67% | 6,432.41 |
| 55. 1D | 28,639.97 | 26.67% | 179,417,665 | 29.80% | 6,264.59 |
| 56. 2D1 | 9,506.66 | 8.85% | 56,010,360 | 9.30% | 5,891.70 |
| 57. 2D | 1,124.13 | 1.05% | 6,305,351 | 1.05% | 5,609.09 |
| 58. 3D1 | 12,958.86 | 12.07% | 69,188,437 | 11.49% | 5,339.08 |
| 59. 3D | 37,066.34 | 34.51% | 189,627,920 | 31.50% | 5,115.91 |
| 60. 4D1 | 5,758.63 | 5.36% | 23,557,987 | 3.91% | 4,090.90 |
| 61. 4D | 492.43 | 0.46% | 1,612,585 | 0.27% | 3,274.75 |
| 62. Total | 107,403.96 | 100.00% | 601,988,965 | 100.00% | 5,604.90 |
| Grass | | | | | |
| 63. 1G1 | 656.05 | 4.53% | 1,536,067 | 5.75% | 2,341.39 |
| 64. 1G | 2,028.04 | 14.01% | 4,534,508 | 16.97% | 2,235.91 |
| 65. 2G1 | 2,444.75 | 16.89% | 4,964,703 | 18.58% | 2,030.76 |
| 66. 2G | 690.58 | 4.77% | 1,469,270 | 5.50% | 2,127.59 |
| 67. 3G1 | 1,218.48 | 8.42% | 2,343,808 | 8.77% | 1,923.55 |
| 68. 3G | 2,853.77 | 19.71% | 5,428,814 | 20.32% | 1,902.33 |
| 69. 4G1 | 1,932.76 | 13.35% | 3,184,039 | 11.92% | 1,647.41 |
| 70. 4G | 2,654.23 | 18.33% | 3,255,488 | 12.19% | 1,226.53 |
| 71. Total | 14,478.66 | 100.00% | 26,716,697 | 100.00% | 1,845.25 |
| Irrigated Total | | | | | |
| | 69,800.72 | 36.11% | 442,385,741 | 41.28% | 6,337.84 |
| Dry Total | | | | | |
| | 107,403.96 | 55.56% | 601,988,965 | 56.18% | 5,604.90 |
| Grass Total | | | | | |
| | 14,478.66 | 7.49% | 26,716,697 | 2.49% | 1,845.25 |
| 72. Waste | 913.53 | 0.47% | 137,104 | 0.01% | 150.08 |
| 73. Other | 710.59 | 0.37% | 355,288 | 0.03% | 499.99 |
| 74. Exempt | 16.70 | 0.01% | 0 | 0.00% | 0.00 |
| 75. Market Area Total | 193,307.46 | 100.00% | 1,071,583,795 | 100.00% | 5,543.42 |

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

| Irrigated | Acres | % of Acres* | Value | % of Value* | Average Assessed Value* |
|------------------------|------------|-------------|-------------|-------------|-------------------------|
| 45. 1A1 | 1,868.10 | 3.83% | 12,600,534 | 4.60% | 6,745.11 |
| 46. 1A | 4,934.59 | 10.13% | 31,876,751 | 11.63% | 6,459.86 |
| 47. 2A1 | 3,957.23 | 8.12% | 23,815,249 | 8.69% | 6,018.16 |
| 48. 2A | 7,785.19 | 15.98% | 45,134,983 | 16.47% | 5,797.54 |
| 49. 3A1 | 14,336.88 | 29.43% | 79,565,546 | 29.04% | 5,549.71 |
| 50. 3A | 12,369.84 | 25.39% | 65,994,557 | 24.09% | 5,335.12 |
| 51. 4A1 | 3,005.55 | 6.17% | 13,287,313 | 4.85% | 4,420.93 |
| 52. 4A | 464.63 | 0.95% | 1,730,736 | 0.63% | 3,724.98 |
| 53. Total | 48,722.01 | 100.00% | 274,005,669 | 100.00% | 5,623.86 |
| Dry | | | | | |
| 54. 1D1 | 1,251.15 | 2.87% | 6,967,732 | 3.59% | 5,569.06 |
| 55. 1D | 4,926.85 | 11.30% | 26,516,562 | 13.68% | 5,382.05 |
| 56. 2D1 | 4,272.26 | 9.80% | 21,739,534 | 11.21% | 5,088.53 |
| 57. 2D | 9,480.77 | 21.75% | 45,915,962 | 23.68% | 4,843.06 |
| 58. 3D1 | 9,937.33 | 22.80% | 42,025,386 | 21.67% | 4,229.04 |
| 59. 3D | 10,595.00 | 24.31% | 41,591,611 | 21.45% | 3,925.59 |
| 60. 4D1 | 2,584.03 | 5.93% | 7,781,768 | 4.01% | 3,011.49 |
| 61. 4D | 540.65 | 1.24% | 1,351,503 | 0.70% | 2,499.77 |
| 62. Total | 43,588.04 | 100.00% | 193,890,058 | 100.00% | 4,448.24 |
| Grass | | | | | |
| 63. 1G1 | 164.32 | 0.45% | 337,738 | 0.55% | 2,055.37 |
| 64. 1G | 985.66 | 2.72% | 1,996,944 | 3.25% | 2,026.00 |
| 65. 2G1 | 1,597.13 | 4.41% | 3,125,612 | 5.09% | 1,957.02 |
| 66. 2G | 4,837.57 | 13.36% | 9,897,600 | 16.11% | 2,045.99 |
| 67. 3G1 | 6,060.45 | 16.74% | 11,691,071 | 19.03% | 1,929.08 |
| 68. 3G | 10,626.05 | 29.35% | 19,115,306 | 31.12% | 1,798.91 |
| 69. 4G1 | 6,693.55 | 18.49% | 9,931,438 | 16.17% | 1,483.73 |
| 70. 4G | 5,244.98 | 14.49% | 5,334,623 | 8.68% | 1,017.09 |
| 71. Total | 36,209.71 | 100.00% | 61,430,332 | 100.00% | 1,696.52 |
| Irrigated Total | | | | | |
| | 48,722.01 | 36.33% | 274,005,669 | 51.60% | 5,623.86 |
| Dry Total | | | | | |
| | 43,588.04 | 32.50% | 193,890,058 | 36.52% | 4,448.24 |
| Grass Total | | | | | |
| | 36,209.71 | 27.00% | 61,430,332 | 11.57% | 1,696.52 |
| 72. Waste | 3,258.80 | 2.43% | 490,242 | 0.09% | 150.44 |
| 73. Other | 2,348.80 | 1.75% | 1,167,443 | 0.22% | 497.04 |
| 74. Exempt | 1,241.45 | 0.93% | 0 | 0.00% | 0.00 |
| 75. Market Area Total | 134,127.36 | 100.00% | 530,983,744 | 100.00% | 3,958.80 |

Schedule X : Agricultural Records :Ag Land Total

| | Urban | | SubUrban | | Rural | | Total | |
|----------------------|--------------|----------------|-----------------|-------------------|-------------------|----------------------|-------------------|----------------------|
| | Acres | Value | Acres | Value | Acres | Value | Acres | Value |
| 76. Irrigated | 20.02 | 127,515 | 1,047.91 | 6,203,640 | 117,454.80 | 710,060,255 | 118,522.73 | 716,391,410 |
| 77. Dry Land | 42.01 | 222,219 | 1,938.02 | 9,228,199 | 149,011.97 | 786,428,605 | 150,992.00 | 795,879,023 |
| 78. Grass | 15.91 | 17,648 | 1,294.46 | 2,111,574 | 49,378.00 | 86,017,807 | 50,688.37 | 88,147,029 |
| 79. Waste | 1.79 | 270 | 188.73 | 28,935 | 3,981.81 | 598,141 | 4,172.33 | 627,346 |
| 80. Other | 0.18 | 90 | 81.59 | 40,795 | 2,977.62 | 1,481,846 | 3,059.39 | 1,522,731 |
| 81. Exempt | 2.20 | 0 | 47.20 | 0 | 1,208.75 | 0 | 1,258.15 | 0 |
| 82. Total | 79.91 | 367,742 | 4,550.71 | 17,613,143 | 322,804.20 | 1,584,586,654 | 327,434.82 | 1,602,567,539 |

| | Acres | % of Acres* | Value | % of Value* | Average Assessed Value* |
|------------------|-------------------|----------------|----------------------|----------------|-------------------------|
| Irrigated | 118,522.73 | 36.20% | 716,391,410 | 44.70% | 6,044.34 |
| Dry Land | 150,992.00 | 46.11% | 795,879,023 | 49.66% | 5,271.00 |
| Grass | 50,688.37 | 15.48% | 88,147,029 | 5.50% | 1,739.00 |
| Waste | 4,172.33 | 1.27% | 627,346 | 0.04% | 150.36 |
| Other | 3,059.39 | 0.93% | 1,522,731 | 0.10% | 497.72 |
| Exempt | 1,258.15 | 0.38% | 0 | 0.00% | 0.00 |
| Total | 327,434.82 | 100.00% | 1,602,567,539 | 100.00% | 4,894.31 |

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 Battle Creek | 47 | 250,841 | 440 | 3,954,345 | 455 | 48,510,244 | 502 | 52,715,430 | 919,896 |
| 83.2 Madison | 129 | 526,885 | 726 | 3,686,320 | 745 | 40,374,290 | 874 | 44,587,495 | 188,535 |
| 83.3 Meadow Grove | 36 | 245,782 | 159 | 500,826 | 159 | 6,443,588 | 195 | 7,190,196 | 95,409 |
| 83.4 Newman Grove | 53 | 141,793 | 327 | 1,246,814 | 327 | 14,013,784 | 380 | 15,402,391 | 88,939 |
| 83.5 Norfolk | 496 | 6,837,789 | 7,565 | 112,973,034 | 7,730 | 868,999,966 | 8,226 | 988,810,789 | 6,131,565 |
| 83.6 Rural | 232 | 3,991,121 | 935 | 28,474,440 | 976 | 140,938,145 | 1,208 | 173,403,706 | 4,414,497 |
| 83.7 Suburban | 103 | 1,530,524 | 486 | 11,851,993 | 596 | 97,718,325 | 699 | 111,100,842 | 1,230,276 |
| 83.8 Tilden | 65 | 161,087 | 285 | 1,362,230 | 285 | 16,135,281 | 350 | 17,658,598 | 109,476 |
| 84 Residential Total | 1,161 | 13,685,822 | 10,923 | 164,050,002 | 11,273 | 1,233,133,623 | 12,434 | 1,410,869,447 | 13,178,593 |

Schedule XII : Commercial Records - Assessor Location Detail

| <u>Line#</u> <u>I</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 Battle Creek | 11 | 44,381 | 50 | 413,418 | 50 | 3,912,694 | 61 | 4,370,493 | 109,509 |
| 85.2 Madison | 19 | 204,772 | 98 | 1,689,165 | 104 | 7,734,369 | 123 | 9,628,306 | 0 |
| 85.3 Meadow Grove | 10 | 10,185 | 25 | 43,599 | 25 | 639,811 | 35 | 693,595 | 0 |
| 85.4 Newman Grove | 10 | 66,039 | 74 | 447,248 | 75 | 3,590,844 | 85 | 4,104,131 | 0 |
| 85.5 Norfolk | 264 | 13,775,355 | 967 | 77,316,833 | 975 | 332,028,781 | 1,239 | 423,120,969 | 6,150,193 |
| 85.6 Rural | 48 | 1,687,406 | 94 | 8,183,179 | 106 | 99,385,863 | 154 | 109,256,448 | 57,185 |
| 85.7 Suburban | 29 | 679,900 | 86 | 2,814,604 | 87 | 22,255,008 | 116 | 25,749,512 | 997,181 |
| 85.8 Tilden | 15 | 92,742 | 47 | 395,379 | 47 | 2,511,449 | 62 | 2,999,570 | 0 |
| 86 Commercial Total | 406 | 16,560,780 | 1,441 | 91,303,425 | 1,469 | 472,058,819 | 1,875 | 579,923,024 | 7,314,068 |

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 | 549.50 | 4.48% | 1,236,440 | 5.44% | 2,250.12 |
| 88. 1G | 1,716.28 | 14.00% | 3,690,045 | 16.25% | 2,150.03 |
| 89. 2G1 | 2,181.98 | 17.80% | 4,473,094 | 19.70% | 2,050.02 |
| 90. 2G | 602.37 | 4.91% | 1,204,748 | 5.31% | 2,000.01 |
| 91. 3G1 | 1,095.13 | 8.93% | 2,076,376 | 9.14% | 1,896.01 |
| 92. 3G | 2,600.97 | 21.22% | 4,876,874 | 21.48% | 1,875.02 |
| 93. 4G1 | 1,617.87 | 13.20% | 2,505,600 | 11.03% | 1,548.70 |
| 94. 4G | 1,895.19 | 15.46% | 2,645,009 | 11.65% | 1,395.64 |
| 95. Total | 12,259.29 | 100.00% | 22,708,186 | 100.00% | 1,852.32 |
| CRP | | | | | |
| 96. 1C1 | 58.36 | 6.78% | 253,866 | 8.44% | 4,350.00 |
| 97. 1C | 169.38 | 19.69% | 713,602 | 23.71% | 4,213.02 |
| 98. 2C1 | 83.18 | 9.67% | 331,737 | 11.02% | 3,988.18 |
| 99. 2C | 62.05 | 7.21% | 237,339 | 7.89% | 3,824.96 |
| 100. 3C1 | 59.22 | 6.88% | 214,678 | 7.13% | 3,625.09 |
| 101. 3C | 130.17 | 15.13% | 455,606 | 15.14% | 3,500.08 |
| 102. 4C1 | 217.95 | 25.33% | 615,704 | 20.46% | 2,824.98 |
| 103. 4C | 79.98 | 9.30% | 186,994 | 6.21% | 2,338.01 |
| 104. Total | 860.29 | 100.00% | 3,009,526 | 100.00% | 3,498.27 |
| Timber | | | | | |
| 105. 1T1 | 48.19 | 3.55% | 45,761 | 4.58% | 949.60 |
| 106. 1T | 142.38 | 10.48% | 130,861 | 13.10% | 919.10 |
| 107. 2T1 | 179.59 | 13.21% | 159,872 | 16.00% | 890.21 |
| 108. 2T | 26.16 | 1.92% | 27,183 | 2.72% | 1,039.11 |
| 109. 3T1 | 64.13 | 4.72% | 52,754 | 5.28% | 822.61 |
| 110. 3T | 122.63 | 9.02% | 96,334 | 9.64% | 785.57 |
| 111. 4T1 | 96.94 | 7.13% | 62,735 | 6.28% | 647.15 |
| 112. 4T | 679.06 | 49.96% | 423,485 | 42.39% | 623.63 |
| 113. Total | 1,359.08 | 100.00% | 998,985 | 100.00% | 735.05 |
| <hr/> | | | | | |
| Grass Total | 12,259.29 | 84.67% | 22,708,186 | 85.00% | 1,852.32 |
| CRP Total | 860.29 | 5.94% | 3,009,526 | 11.26% | 3,498.27 |
| Timber Total | 1,359.08 | 9.39% | 998,985 | 3.74% | 735.05 |
| <hr/> | | | | | |
| 114. Market Area Total | 14,478.66 | 100.00% | 26,716,697 | 100.00% | 1,845.25 |

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 | 125.95 | 0.44% | 282,828 | 0.55% | 2,245.56 |
| 88. 1G | 816.21 | 2.85% | 1,754,680 | 3.41% | 2,149.79 |
| 89. 2G1 | 1,298.06 | 4.53% | 2,661,073 | 5.17% | 2,050.04 |
| 90. 2G | 4,207.89 | 14.67% | 8,380,526 | 16.29% | 1,991.62 |
| 91. 3G1 | 4,780.72 | 16.67% | 9,072,979 | 17.63% | 1,897.83 |
| 92. 3G | 8,851.83 | 30.87% | 16,467,682 | 32.01% | 1,860.37 |
| 93. 4G1 | 5,882.09 | 20.51% | 9,040,538 | 17.57% | 1,536.96 |
| 94. 4G | 2,715.03 | 9.47% | 3,788,838 | 7.36% | 1,395.51 |
| 95. Total | 28,677.78 | 100.00% | 51,449,144 | 100.00% | 1,794.04 |
| CRP | | | | | |
| 96. 1C1 | 5.52 | 0.28% | 21,600 | 0.36% | 3,913.04 |
| 97. 1C | 27.61 | 1.39% | 104,231 | 1.75% | 3,775.12 |
| 98. 2C1 | 73.06 | 3.68% | 261,183 | 4.40% | 3,574.91 |
| 99. 2C | 380.68 | 19.15% | 1,303,850 | 21.95% | 3,425.06 |
| 100. 3C1 | 682.76 | 34.34% | 2,099,496 | 35.35% | 3,075.01 |
| 101. 3C | 607.37 | 30.55% | 1,670,357 | 28.12% | 2,750.15 |
| 102. 4C1 | 199.06 | 10.01% | 455,444 | 7.67% | 2,287.97 |
| 103. 4C | 11.91 | 0.60% | 23,226 | 0.39% | 1,950.13 |
| 104. Total | 1,987.97 | 100.00% | 5,939,387 | 100.00% | 2,987.66 |
| Timber | | | | | |
| 105. 1T1 | 32.85 | 0.59% | 33,310 | 0.82% | 1,014.00 |
| 106. 1T | 141.84 | 2.56% | 138,033 | 3.42% | 973.16 |
| 107. 2T1 | 226.01 | 4.08% | 203,356 | 5.03% | 899.77 |
| 108. 2T | 249.00 | 4.49% | 213,224 | 5.28% | 856.32 |
| 109. 3T1 | 596.97 | 10.77% | 518,596 | 12.83% | 868.71 |
| 110. 3T | 1,166.85 | 21.05% | 977,267 | 24.18% | 837.53 |
| 111. 4T1 | 612.40 | 11.05% | 435,456 | 10.77% | 711.06 |
| 112. 4T | 2,518.04 | 45.42% | 1,522,559 | 37.67% | 604.66 |
| 113. Total | 5,543.96 | 100.00% | 4,041,801 | 100.00% | 729.05 |
| <hr/> | | | | | |
| Grass Total | 28,677.78 | 79.20% | 51,449,144 | 83.75% | 1,794.04 |
| CRP Total | 1,987.97 | 5.49% | 5,939,387 | 9.67% | 2,987.66 |
| Timber Total | 5,543.96 | 15.31% | 4,041,801 | 6.58% | 729.05 |
| <hr/> | | | | | |
| 114. Market Area Total | 36,209.71 | 100.00% | 61,430,332 | 100.00% | 1,696.52 |

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

59 Madison

| | 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 | 1,328,401,290 | 1,410,869,447 | 82,468,157 | 6.21% | 13,178,593 | 5.22% |
| 02. Recreational | 0 | 0 | 0 | | 0 | |
| 03. Ag-Homesite Land, Ag-Res Dwelling | 68,807,345 | 76,029,123 | 7,221,778 | 10.50% | 2,072,439 | 7.48% |
| 04. Total Residential (sum lines 1-3) | 1,397,208,635 | 1,486,898,570 | 89,689,935 | 6.42% | 15,251,032 | 5.33% |
| 05. Commercial | 475,107,478 | 509,654,646 | 34,547,168 | 7.27% | 6,346,653 | 5.94% |
| 06. Industrial | 69,030,855 | 70,268,378 | 1,237,523 | 1.79% | 967,415 | 0.39% |
| 07. Total Commercial (sum lines 5-6) | 544,138,333 | 579,923,024 | 35,784,691 | 6.58% | 7,314,068 | 5.23% |
| 08. Ag-Farmsite Land, Outbuildings | 45,330,102 | 46,437,936 | 1,107,834 | 2.44% | 0 | 2.44% |
| 09. Minerals | 0 | 0 | 0 | | 0 | |
| 10. Non Ag Use Land | 1,090 | 955 | -135 | -12.39% | | |
| 11. Total Non-Agland (sum lines 8-10) | 45,331,192 | 46,438,891 | 1,107,699 | 2.44% | 0 | 2.44% |
| 12. Irrigated | 710,075,691 | 716,391,410 | 6,315,719 | 0.89% | | |
| 13. Dryland | 817,062,792 | 795,879,023 | -21,183,769 | -2.59% | | |
| 14. Grassland | 87,562,727 | 88,147,029 | 584,302 | 0.67% | | |
| 15. Wasteland | 645,115 | 627,346 | -17,769 | -2.75% | | |
| 16. Other Agland | 1,505,726 | 1,522,731 | 17,005 | 1.13% | | |
| 17. Total Agricultural Land | 1,616,852,051 | 1,602,567,539 | -14,284,512 | -0.88% | | |
| 18. Total Value of all Real Property (Locally Assessed) | 3,603,530,211 | 3,715,828,024 | 112,297,813 | 3.12% | 22,565,100 | 2.49% |

2017 Assessment Survey for Madison County

A. Staffing and Funding Information

| | |
|------------|--|
| 1. | Deputy(ies) on staff: |
| | 1 |
| 2. | Appraiser(s) on staff: |
| | 0 |
| 3. | Other full-time employees: |
| | 4 |
| 4. | Other part-time employees: |
| | 0 |
| 5. | Number of shared employees: |
| | 0 |
| 6. | Assessor's requested budget for current fiscal year: |
| | \$481,113.00 |
| 7. | Adopted budget, or granted budget if different from above: |
| | \$481,113.00 |
| 8. | Amount of the total assessor's budget set aside for appraisal work: |
| | \$122,000.00 |
| 9. | If appraisal/reappraisal budget is a separate levied fund, what is that amount: |
| | N/A |
| 10. | Part of the assessor's budget that is dedicated to the computer system: |
| | \$51,300.00 (Includes CAMA, GIS and Web-site) |
| 11. | Amount of the assessor's budget set aside for education/workshops: |
| | \$3,450.00 |
| 12. | Other miscellaneous funds: |
| | \$700.00 |
| 13. | Amount of last year's assessor's budget not used: |
| | \$Unknown |

B. Computer, Automation Information and GIS

| | |
|----|---|
| 1. | Administrative software: |
| | Terra Scan |
| 2. | CAMA software: |
| | Terra Scan |
| 3. | Are cadastral maps currently being used? |
| | Yes (The County has converted to GIS digital mapping). |
| 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. madison.gisworkshop.com |
| 7. | Who maintains the GIS software and maps? |
| | Assessor and Staff |
| 8. | Personal Property software: |
| | Terra Scan |

C. Zoning Information

| | |
|----|---|
| 1. | Does the county have zoning? |
| | Yes |
| 2. | If so, is the zoning countywide? |
| | Yes |
| 3. | What municipalities in the county are zoned? |
| | Entire County - All Municipalities |
| 4. | When was zoning implemented? |
| | 1975 |

D. Contracted Services

| | |
|-----------|--|
| 1. | Appraisal Services: |
| | Madison County contracts with Great Plains Appraisal Co. to do large industrial propertiers and special use properties such as the ethanol plant and the steel mill. |
| 2. | GIS Services: |
| | GIS Workshop maintains the Assessor's web-site and provides support for GIS services. |
| 3. | Other services: |
| | Morrissey Motor Company services the county vehicles and Western Office Technologies services the copier and typewriters. |

E. Appraisal /Listing Services

| | |
|-----------|---|
| 1. | Does the county employ outside help for appraisal or listing services? |
| | On a limited bases |
| 2. | If so, is the appraisal or listing service performed under contract? |
| | Yes. |
| 3. | What appraisal certifications or qualifications does the County require? |
| | Extensive previous experience in mass appraisal and specialized knowledge, expertise and competency with complex properties. |
| 4. | Have the existing contracts been approved by the PTA? |
| | Yes. |
| 5. | Does the appraisal or listing service providers establish assessed values for the county? |
| | All assessed values are established by the Assessor. The services provide assistance with data compilation, research, listing, and analysis. This data is then reviewed, scrutinized and edited by the county to establish assessed values. |

2017 Residential Assessment Survey for Madison County

| 1. | Valuation data collection done by: | | | | | | | | | | | | | | | | | | |
|---------------------------|--|---------------------------|--|---|--|----|---|----|--|----|---|----|---|----|---|----|---------------------------------|----|-------------------------------------|
| | Assessor and part time lister. | | | | | | | | | | | | | | | | | | |
| 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="text-align: center;"><u>Valuation Grouping</u></th> <th style="text-align: center;"><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5</td> <td>Madison - Very sporadic market, affected by deferred maintenance. County Seat. Approximate population 2,438. K-12 school system. Located in south-east portion of the county at intersection of highway 81 and highway 32.</td> </tr> <tr> <td style="text-align: center;">10</td> <td>Newman Grove - Affected by location -comparatively extreme distance to other cities and Norfolk. Approximate population of 721. K-12 school system. Located in south-west corner of the county on highway 32.</td> </tr> <tr> <td style="text-align: center;">15</td> <td>Battle Creek - Stong small town market. Good proximity to Norfolk. Approximate population of 1,207. K-12 school system. Located approximately 10 minutes west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">20</td> <td>Tilden - Quite a distance from Norfolk. Straddles the county-line with Antelope County. Approximate population of entire town (both counties) is 953. K-12 school system. Located west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">25</td> <td>Meadow Grove - Very small town. Not connected to any other market. Influenced by lack of school system, grocery store, etc.. Approximate population of 301. Located west of Norfolk on highway 275.</td> </tr> <tr> <td style="text-align: center;">30</td> <td>Norfolk - Largest city in Madison County. Active, diversified market. One public school system and multiple parochial school systems. Approximate population of 24,210. Located in the north-east corner of the county at the intersections of highway 81 and highway 275</td> </tr> <tr> <td style="text-align: center;">70</td> <td>Rural - very diversified market</td> </tr> <tr> <td style="text-align: center;">AG</td> <td>Agricultural homes and outbuildings</td> </tr> </tbody> </table> | <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | 5 | Madison - Very sporadic market, affected by deferred maintenance. County Seat. Approximate population 2,438. K-12 school system. Located in south-east portion of the county at intersection of highway 81 and highway 32. | 10 | Newman Grove - Affected by location -comparatively extreme distance to other cities and Norfolk. Approximate population of 721. K-12 school system. Located in south-west corner of the county on highway 32. | 15 | Battle Creek - Stong small town market. Good proximity to Norfolk. Approximate population of 1,207. K-12 school system. Located approximately 10 minutes west of Norfolk on highway 275. | 20 | Tilden - Quite a distance from Norfolk. Straddles the county-line with Antelope County. Approximate population of entire town (both counties) is 953. K-12 school system. Located west of Norfolk on highway 275. | 25 | Meadow Grove - Very small town. Not connected to any other market. Influenced by lack of school system, grocery store, etc.. Approximate population of 301. Located west of Norfolk on highway 275. | 30 | Norfolk - Largest city in Madison County. Active, diversified market. One public school system and multiple parochial school systems. Approximate population of 24,210. Located in the north-east corner of the county at the intersections of highway 81 and highway 275 | 70 | Rural - very diversified market | AG | Agricultural homes and outbuildings |
| <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | | | | | | | | | | | | | | | | | | |
| 5 | Madison - Very sporadic market, affected by deferred maintenance. County Seat. Approximate population 2,438. K-12 school system. Located in south-east portion of the county at intersection of highway 81 and highway 32. | | | | | | | | | | | | | | | | | | |
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| 15 | Battle Creek - Stong small town market. Good proximity to Norfolk. Approximate population of 1,207. K-12 school system. Located approximately 10 minutes west of Norfolk on highway 275. | | | | | | | | | | | | | | | | | | |
| 20 | Tilden - Quite a distance from Norfolk. Straddles the county-line with Antelope County. Approximate population of entire town (both counties) is 953. K-12 school system. Located west of Norfolk on highway 275. | | | | | | | | | | | | | | | | | | |
| 25 | Meadow Grove - Very small town. Not connected to any other market. Influenced by lack of school system, grocery store, etc.. Approximate population of 301. Located west of Norfolk on highway 275. | | | | | | | | | | | | | | | | | | |
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| 70 | Rural - very diversified market | | | | | | | | | | | | | | | | | | |
| AG | Agricultural homes and outbuildings | | | | | | | | | | | | | | | | | | |
| 3. | List and describe the approach(es) used to estimate the market value of residential properties. | | | | | | | | | | | | | | | | | | |
| | Cost Approach, Market Approach and Income Approach | | | | | | | | | | | | | | | | | | |
| 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? | | | | | | | | | | | | | | | | | | |
| | Some of both, it depends on the structure. | | | | | | | | | | | | | | | | | | |
| 5. | Are individual depreciation tables developed for each valuation grouping? | | | | | | | | | | | | | | | | | | |
| | In some instances. | | | | | | | | | | | | | | | | | | |
| 6. | Describe the methodology used to determine the residential lot values? | | | | | | | | | | | | | | | | | | |
| | Several methods are used. Square foot, lot, units buildable. | | | | | | | | | | | | | | | | | | |
| 7. | Describe the methodology used to determine value for vacant lots being held for sale or resale? | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |

For 2015, these properties were valued using a discounted cash flow analysis developed after receiving information from the owner/developer. For 2016 there were no qualifying Form 191 applications. In 2017, there was again, one qualifying Form 191 application.

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> |
|---------------------------|------------------------------------|------------------------|--------------------------------|--------------------------------|
| 5 | 2014 | 6/2011 | 2014 | 2014 |
| 10 | 2011 | 06/2011 | 2011 | 2011 |
| 15 | 2013 | 06/2011 | 2013 | 2013 |
| 20 | 2012 | 06/2011 | 2012 | 2012 |
| 25 | 2012 | 06/2011 | 2012 | 2012 |
| 30 | 1999-2013 | 1999-2013 | 1999-2013 | 1999-2013 |
| 70 | 06/1999 | 06/1999 | 06/1999 | 2010-2014 |
| AG | 06/1999 | 06/1999 | 06/1999 | 2010-2014 |

2017 Commercial Assessment Survey for Madison County

| 1. | Valuation data collection done by: | | | | | | | | | | | | | | | | |
|---------------------------|--|---------------------------|--|---|---|----|---|----|---|----|--|----|--|----|---|----|---------------------------------|
| | Assessor and part-time lister | | | | | | | | | | | | | | | | |
| 2. | List the valuation groupings recognized in the County and describe the unique characteristics of each: | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Valuation Grouping</u></th> <th style="text-align: center;"><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5</td> <td>Madison - Very sporadic market - affected by deferred maintenance</td> </tr> <tr> <td style="text-align: center;">10</td> <td>Newman Grove - Small town - affected by extreme distance/location</td> </tr> <tr> <td style="text-align: center;">15</td> <td>Battle Creek - Strong small town market - good proximity to Norfolk</td> </tr> <tr> <td style="text-align: center;">20</td> <td>Tilden - Straddles county line - quite a distance from Norfolk</td> </tr> <tr> <td style="text-align: center;">25</td> <td>Meadow Grove - Very small town - no connection to another market</td> </tr> <tr> <td style="text-align: center;">30</td> <td>Norfolk - Largest city in County - active, diversified market</td> </tr> <tr> <td style="text-align: center;">70</td> <td>Rural - Very diversified market</td> </tr> </tbody> </table> | <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | 5 | Madison - Very sporadic market - affected by deferred maintenance | 10 | Newman Grove - Small town - affected by extreme distance/location | 15 | Battle Creek - Strong small town market - good proximity to Norfolk | 20 | Tilden - Straddles county line - quite a distance from Norfolk | 25 | Meadow Grove - Very small town - no connection to another market | 30 | Norfolk - Largest city in County - active, diversified market | 70 | Rural - Very diversified market |
| <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | | | | | | | | | | | | | | | | |
| 5 | Madison - Very sporadic market - affected by deferred maintenance | | | | | | | | | | | | | | | | |
| 10 | Newman Grove - Small town - affected by extreme distance/location | | | | | | | | | | | | | | | | |
| 15 | Battle Creek - Strong small town market - good proximity to Norfolk | | | | | | | | | | | | | | | | |
| 20 | Tilden - Straddles county line - quite a distance from Norfolk | | | | | | | | | | | | | | | | |
| 25 | Meadow Grove - Very small town - no connection to another market | | | | | | | | | | | | | | | | |
| 30 | Norfolk - Largest city in County - active, diversified market | | | | | | | | | | | | | | | | |
| 70 | Rural - Very diversified market | | | | | | | | | | | | | | | | |
| 3. | List and describe the approach(es) used to estimate the market value of commercial properties. | | | | | | | | | | | | | | | | |
| | Cost Approach, Income Approach and Market Approach | | | | | | | | | | | | | | | | |
| 3a. | Describe the process used to determine the value of unique commercial properties. | | | | | | | | | | | | | | | | |
| | Unique properties are usually done using the Cost Approach. Typically, there is not enough information to develop a market approach and an income approach would also be difficult to determine. | | | | | | | | | | | | | | | | |
| 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? | | | | | | | | | | | | | | | | |
| | Some of both. If we don't have enough data to determine our own market-derived depreciation tables then existing tables are used. | | | | | | | | | | | | | | | | |
| 5. | Are individual depreciation tables developed for each valuation grouping? | | | | | | | | | | | | | | | | |
| | If a particular location is determined to necessitate a separate table then one is developed. | | | | | | | | | | | | | | | | |
| 6. | Describe the methodology used to determine the commercial lot values. | | | | | | | | | | | | | | | | |
| | Commercial lot values are determined using several different methods depending on location. Those methods are the Square foot, Front foot, Unit or Lot, and Acre. | | | | | | | | | | | | | | | | |

| 7. | <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> |
|----|---------------------------|------------------------------------|------------------------|--------------------------------|--------------------------------|
| | 5 | 2014 | 06/2011 | 2014 | 2014 |
| | 10 | 2011 | 06/2011 | 2011 | 2011 |
| | 15 | 2013 | 06/2011 | 2013 | 2013 |
| | 20 | 2012 | 06/2011 | 2012 | 2012 |
| | 25 | 2012 | 06/2011 | 2012 | 2012 |
| | 30 | 1999-2013 | 6/1999-6/2013 | 1999-2013 | 1999-2013 |
| | 70 | 1999 | 06/1999 | 2011 | 2010-2014 |

All small towns have now been completely re-done. Norfolk is a work in-progres because of the number of parcels and the available resources both fiscal and labor related.

2017 Agricultural Assessment Survey for Madison County

| 1. | Valuation data collection done by: | | | | | | | | | |
|--------------------|---|--------------------------------|--|--------------------------------|---|---|------|---|--|------|
| | Assessor and part time lister | | | | | | | | | |
| 2. | List each market area, and describe the location and the specific characteristics that make each unique. | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%; text-align: center;"><u>Market Area</u></th> <th style="width: 70%; text-align: center;"><u>Description of unique characteristics</u></th> <th style="width: 20%; text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Market Area 1 is the southern portion of the county. This is an area of heavier soils</td> <td style="text-align: center;">2016</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Market Area 2 was created in 2016 to address valuation concerns observed in the market. This new area also blends with counties along the north part of the county. This area was delineated along soil boundaries</td> <td style="text-align: center;">2016</td> </tr> </tbody> </table> | <u>Market Area</u> | <u>Description of unique characteristics</u> | <u>Year Land Use Completed</u> | 1 | Market Area 1 is the southern portion of the county. This is an area of heavier soils | 2016 | 2 | Market Area 2 was created in 2016 to address valuation concerns observed in the market. This new area also blends with counties along the north part of the county. This area was delineated along soil boundaries | 2016 |
| <u>Market Area</u> | <u>Description of unique characteristics</u> | <u>Year Land Use Completed</u> | | | | | | | | |
| 1 | Market Area 1 is the southern portion of the county. This is an area of heavier soils | 2016 | | | | | | | | |
| 2 | Market Area 2 was created in 2016 to address valuation concerns observed in the market. This new area also blends with counties along the north part of the county. This area was delineated along soil boundaries | 2016 | | | | | | | | |
| | Land use is an on-going continual process. | | | | | | | | | |
| 3. | Describe the process used to determine and monitor market areas. | | | | | | | | | |
| | The county has had one market area for several years. A second market area was developed for 2016. The boundary between market areas was established based on differences in soil types as determined by the soil survey. This is continuously monitored by the sales activity. | | | | | | | | | |
| 4. | Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land. | | | | | | | | | |
| | Rural residential land is one-acre of land under a house. It is determined to be one economic-unit along with the home. Recreational land is land that is used primarily for recreational purposes. In Madison County there is very recreational land. In Madison County there is minimal land with a predominately recreational use. | | | | | | | | | |
| 5. | Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences? | | | | | | | | | |
| | For the most part - yes. However, some rural residential home-sites are valued considerably more than farm home sites if indicated by the market. These typically are around the City of Norfolk. Zoning is also considered. | | | | | | | | | |
| 6. | If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program. | | | | | | | | | |
| | We research sales in surrounding counties attempting to supplement the lack of current sales in Madison County. | | | | | | | | | |
| | <i><u>If your county has special value applications, please answer the following</u></i> | | | | | | | | | |
| 7a. | How many special valuation applications are on file? | | | | | | | | | |
| | At this time Madison County has 6 parcels qualifying for special valuation. | | | | | | | | | |
| 7b. | What process was used to determine if non-agricultural influences exist in the county? | | | | | | | | | |
| | Non-agricultural influences present in the county are mainly restricted to areas near the City of Norfolk. This is primarily due to "urban-sprawl" and the desire for acreages located in close proximity to Norfolk. | | | | | | | | | |
| | <i><u>If your county recognizes a special value, please answer the following</u></i> | | | | | | | | | |

| | |
|------------|---|
| 7c. | Describe the non-agricultural influences recognized within the county. |
| | Non-Agricultural influences have been primarily limited to residential acreages and come commercial development around the City of Norfolk. This is commonly known as urban-sprawl. |
| 7d. | Where is the influenced area located within the county? |
| | Near the City of Norfolk |
| 7e. | Describe in detail how the special values were arrived at in the influenced area(s). |
| | Please see Annual Special Valuation Report. |

**MADISON COUNTY
THREE-YEAR PLAN OF ASSESSMENT
ASSESSMENT YEARS 2017, 2018, AND 2019**

15 - June - 2016

Plan of Assessment Requirements:

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 of each year the Assessor shall prepare a plan of assessment. This plan shall describe the assessment actions planned for the next assessment year and two (2) years thereafter. The plan shall indicate the classes or 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 of 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 Property Assessment Division on or before October 31 of each year.

Real Property Assessment Requirements:

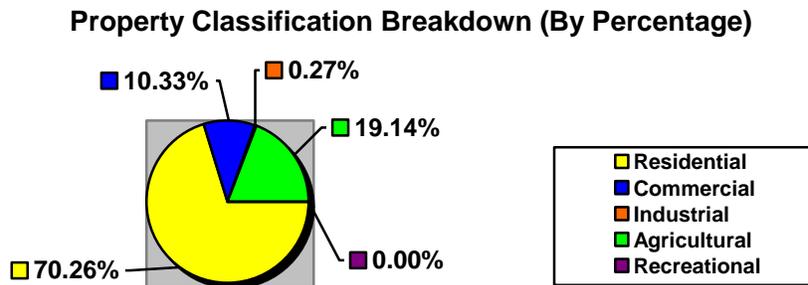
All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual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

Assessment levels required for real property are as follows:

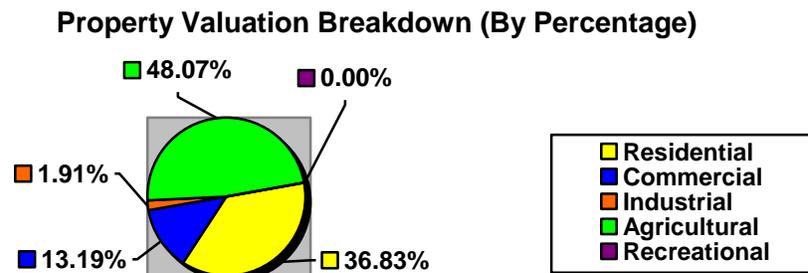
- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land.
- 2) 75% of actual value for agricultural land and horticultural land
- 3) 75% of special value for agricultural land and horticultural land which meets the qualifications for special valuation under §77-1344 and 75% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

County Description:

Madison County has a total real property parcel count of 17,712 as certified on the 2016 Abstract of Assessment for Real Property dated 29-March-2016. The Residential class of property (12,444) accounts for 70.26%, the Commercial class (1,829) represents 10.33%, the Industrial class (48) contains 0.27%, the Agricultural class (3,391) accounts for 19.14%, and the Recreational class (0) accounts for .00% of the total parcel count as calculated from the Abstract of Assessment. Included in the above totals are the following property types: Special Value parcels (2), Exempt parcels (1,220), Game & Parks parcels (9), and the Tax Increment Financing (12) parcels. The following chart provides a visual representation of the property classification breakdown.

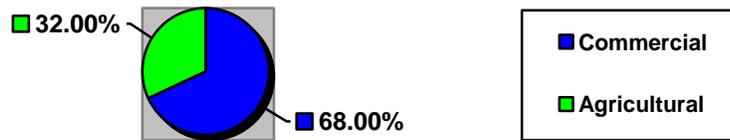


The 2016 Abstract of Assessment for Real Property, dated 29-March-2016, lists the total Madison County real property valuation as \$3,603,958,237. The Residential class (\$1,327,167,788) accounts for 36.83%, the Commercial class (\$475,534,805) represents 13.19%, the Industrial class (\$68,992,855) makes up 1.91%, the Agricultural class (\$1,732,262,789) accounts for 48.07%, and the Recreational class accounts for 0.00% of the total real property valuation as calculated from the Abstract of Assessment for Real Property. The following chart provides a visual representation of the property valuation breakdown.



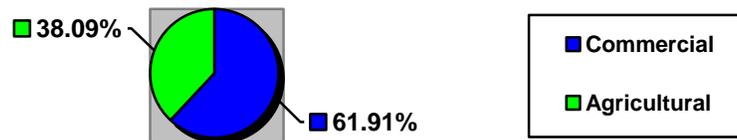
Madison County has 2,450 personal property schedules with a total valuation of \$176,812,068, as certified on the 2016 Personal Property Abstract dated 20-July-2016. Of these schedules, 1,666 are commercial property with a valuation of \$109,467,903. Additionally, 784 are agricultural property representing a valuation of \$67,344,165. Please note that not all schedules have been returned at this date as there are still a number of delinquent schedules that have yet to be filed. In addition, there are multiple schedules where the property owner has filed an extension on their income taxes. The numbers presented above are a representation of the schedules on file here in the office as of the date of this report. The following chart provides a visual representation of the Personal Property breakdown according to schedule type.

Personal Property Breakdown (By Schedule Type)



The following chart depicts the Personal Property breakdown according to valuation.

Personal Property Breakdown (By Valuation)



As of 15-June-2016, Madison County has 905 parcels with a Homestead Exemption. A preliminary run of the Form 458-V indicates there are 11,879 single family residential parcels in Madison County with a total assessed value of \$1,363,883,014. This indicates an average assessed value of \$114,815. The 905 current homestead exemptions represent approximately 7.62% of the single family residential parcels. This translates to roughly 1 in 13 homes in Madison County receiving some form of homestead exemption. Note: the official certifications for the number of Homestead Exemptions and the relevant valuations will not occur until the Form 458-V is officially filed with the Department of Revenue on or before the first of September.

For assessment year 2016, approximately 541 building permits and information statements were received by the Madison County Assessor’s Office. This period covers the calendar year of 2015 from January 01, 2015 through December 31, 2015. Fifty-One (51) of the aforementioned permits were for new single family dwelling construction. In total, the permits for assessment year 2015 totaled approximately \$56,050,838.

For more information please refer to the 2016 Reports and Opinions of the Property Tax Administrator, Abstract, and Assessor Survey for Madison County.

Real Property & Personal Property Taxes:

Property taxes are a major concern for many individuals, businesses and political subdivisions with levying authority. Even though property taxes are in essence a by-product of the work done here in the Assessor’s Office, unfortunately most individuals don’t understand the dichotomy between the two subjects. As of this date, the most current tax dollar information available is from 2015. Entities with levying authority in Madison County levied \$61,834,039.14 in property taxes which includes the in-lieu of taxes. These numbers are taken from the Certificate of Taxes Levied (CTL) report dated 25-November-2015.

In an effort to promote greater understanding and provide information to our constituents the following line chart has been constructed.

2016 R & O Statistics (or T.E.R.C. Statistics): *

| <u>Property Class</u> | <u>Median</u> | <u>C.O.D.</u> | <u>P.R.D.</u> |
|------------------------|---------------|---------------|---------------|
| Residential: | 94.00 | 18.35 | 105.89 |
| Commercial/Industrial: | 100.00 | 36.44 | 114.86 |
| Agricultural Unimp.: | 69.00 | 26.38 | 111.67 |

**(For more information regarding statistical measures, please refer to the 2016 Reports and Opinions of the Property tax Administrator)*

From the above statistical information, it is apparent that there is still room for improvement with regards to both the uniformity and quality of assessment in Madison County. It is the hope of the Madison County Assessor that additional staff, more efficient utilization of current staff, and a disciplined approach to achieving defined goals, will result in the continued improvement of the aforementioned statistical measures. The following plan will address the steps necessary to achieve this goal and in addition satisfy the requirements of LB 334 Sec.100.

Budget, Staffing & Training:

Budget:

| | |
|---------------------------------------|------------------|
| The 2016 / 2017 Assessor's Budget = | \$235,363 |
| The 2016 / 2017 Re-appraisal Budget = | <u>\$245,750</u> |
| Total Office Budget: | \$481,113 |

Staff:

For the last decade this office has been operated with a less than ideal number of staff members. In the past, several of these staff members have not been utilized in the most efficient manner. Because the GIS parcel layer is now mostly complete, it now makes sense to eliminate the GIS position and replace it with two entry-level clerk positions. This will allow a more diverse set of tasks to be accomplished with the same budgetary allocation. However, Madison County has implemented a hiring freeze until further notice. The most urgent need at this time is a full-time appraiser. It is also hoped that one other staff position may be added. A full-time listing position is still waiting to be filled. As of June 15, 2016 the Madison County Assessor's Office is comprised of 6 staff members broken down as follows:

(1) Assessor: This person is responsible for all real property valuation. The Assessor must also do approximately ½ of the annual pick-up work and sales reviews. At this time the Assessor is responsible for all data entry of property characteristics into TerraScan. In addition, the Assessor is responsible for all of the report generation. The Assessor is also responsible for all computer maintenance and updates. The above is in addition to the day-to-day management & operation of the office and staff.

(1) Deputy Assessor: This person is responsible for entering all agricultural land changes. In addition, the Deputy Assessor must also complete all splits and new additions. This person is also responsible for quality control and checking all data entry. Currently, this position is not utilized to the fullest extent. This position will transition to more of a roving position available to help wherever needed with differing tasks.

(3) Full-time Clerks: These staff members are responsible for all aspects of both Personal Property and Homestead Exemptions with the exception of report generation. In addition these members are also responsible for handling phone calls and waiting on the counter. Most walk-in taxpayer assistance is also handled by these staff members. These staff positions also make copies for customers, pull property record cards, and file property record cards. All building permits are processed through one of the staff members. In addition, Form 521 Transfer Statements are handled by these members and the data is entered into TerraScan. These members also

proof and correct all rosters as provided by the P.A.D. through the on-line State Sales File. An additional responsibility is attaching new value sheets to the property record card and writing new values on the outside of the record card. All no-contact letters are produced by these members.

(1) Full-Time GIS Specialist. This person is responsible for building the GIS System from the ground-up. This person does not do any clerical work other than that related to the GIS System.

(1) Part-time Lister: This person is responsible for data collection. This includes listing all new construction, additions, renovations, conducting sale review, etc. This person does not do any data entry into the computer system at the present time. This person works 24 hours per week. In the future this position will probably have to switch to full-time in order to meet the demanding schedule of the 6-year cyclical review process as specified in LB 334. This office has been without a field-lister since July 18, 2012.

Public Relations:

The Madison County Assessor's Office attempts to create as inviting and welcoming an office environment for the public as possible. Given the importance of maintaining clear, open lines of communication with the public the Assessor's Office attempts to provide as much information as possible to the public with regards to upcoming projects. Newspaper articles are provided to inform the public that we will be conducting reviews / reappraisals in their area. Additionally, the City Offices, local law enforcement and the County Sheriff's Office are also notified of the upcoming projects. These press releases / notices also ask for the public's assistance in providing information to the Assessor's Office / Lister in order to obtain the most accurate information possible.

Social media is a relatively new addition to the public relations tool box. Social media is an important tool to reach those who may not utilize the standard media information outlets. In light of this, the Madison County Assessor's Office plans to begin implementation of social media in certain aspects of public relations.

On occasion, the Madison County Assessor's Office has employed bilingual individuals in a good-faith effort to reach out and bridge the gap with those to whom language may be a barrier.

The Madison County Assessor's Office provides a page on the County web-site (www.madisoncountyne.com/county-offices/assessor) as well as a separate GIS web-site (<http://madison.gisworkshop.com/#>) to make information available 24/7.

Both newspaper and radio interviews are provided when requested. This also helps to inform the public of the activities taking place here in the Assessor's Office. Certain information is required to be published and or provided to the media outlets in Madison County. These documents are provided on a timely basis to the Norfolk Daily News and all Norfolk radio stations.

Contract Appraiser:

The Madison County Assessor's Office contracts with Great Plains Appraisal, (Wayne Kubert, MAI), to appraise complex commercial and industrial properties on an as-needed basis. In addition, Linsali, Inc. is contracted to reappraise special project areas on an annual basis.

Training:

The Madison County Assessor attends all required workshops provided by the Nebraska Department of Revenue, Property Assessment Division. In addition, the Assessor attends annual schooling in order to maintain the Assessor's Certificate. The Assessor also attends appraisal classes, when possible, that offer relevant topics. This is done to stay current with appraisal techniques and to keep abreast of regulatory changes that affect the appraisal industry.

The Deputy Assessor attends schooling in order to maintain the Assessor's Certificate.

The Clerks have historically not received any training outside of the office. This will probably change as the responsibilities of certain members are increased.

The lister has not received any training outside of the office. When this position is replaced, the new lister will receive some training outside of the office as more duties will be assumed by that position.

Three-Year Appraisal Plan:

2017:

Residential: This year marks the third year of the second phase (March, 2015 – March, 2020) of the 6-year cyclical review / inspection requirement pursuant to Neb. Rev. Stat. 77-1311.03. As during the first review cycle, current parcel information will be verified and updated based on this physical inspection. This review will entail complete exterior inspections of all properties. Front and rear pictures will be taken where possible of all houses. Additionally, photos will be taken of other structures or unique property characteristics where deemed appropriate. Interior inspections will be conducted when possible, where allowed, and whenever it is deemed necessary by specific circumstances.

For 2017 it is planned to re-appraise additional portions of the City of Norfolk. This will entail entering all information into the Computer Assisted Mass Appraisal (CAMA) system. In addition, new costing and depreciation will be used. An exterior inspection will be conducted on all parcels. An interior inspection will be conducted when possible or where requested. Current information will be verified and updated based on this physical review. New digital pictures will be taken. Currently there are 8,071 active parcels in Norfolk with a residential appraisal type. Of this number approximately 7,559 parcels, or 93.66%, are improved.

This project is already underway for the 2017 valuation year. Currently the project encompasses the remaining portion of the western ½ of the City of Norfolk. At this time it is anticipated this will encompass approximately 2,120 parcels. Because of the number of parcels in the City of Norfolk, this is a multi-year, on-going project.

Appraisal maintenance will continue to be completed on the balance of the residential property class. In addition to the above work all sales reviews and pick-up work will be completed county-wide.

Commercial / Industrial: At the request of the Liaison from the Department of Revenue, we will review and update the occupancy codes on the commercial & industrial properties in Norfolk and the rural areas. This has already been accomplished in the small towns. In reviewing the data it appears this will involve approximately 1,168 parcels. For 2017 we will continue planning and begin implementation of the reappraisal of commercial property in the City of Norfolk. This will coincide with the residential re-appraisal also taking place in this location. It is hoped that the budget will remain largely in-tact and thus allow this additional undertaking. Currently the multi-family parcels are in the process of being reappraised. This project contains approximately 236 parcels. This re-appraisal will entail entering all information into the CAMA system. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An interior inspection will be conducted when possible or where requested. New digital pictures will be taken. Currently there are approximately 1,239 active commercial & industrial parcels in Norfolk with a property class of 2000 or 3000. Of this, approximately 974 parcels, or 78.61%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: Madison County created a second agricultural land market area for the 2016 valuation year. This issue had been extensively studied and reviewed for a considerable time by both the County Assessor and the Property Assessment Division Liaison assigned to Madison

County. This change reflects similar market area revisions in some surrounding counties over the last several years. As is the case every year, consideration will be given to the many factors that influence agricultural land valuations. Additionally, we will continue to cooperate with the Lower Elkhorn Natural Resources District in their efforts to manage and certify new irrigation here in Madison County. There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

2018:

Residential: Depending on the outcome of the 2017 appraisal plan, it is hoped to continue to re-appraise other Assessor Locations. For 2018 it is anticipated that more efforts will be directed toward the City of Norfolk. Because of the large number of parcels in Norfolk, this will be a multi-year project. This will entail entering all information and property characteristics into the CAMA system. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible and when allowed. New digital pictures will be taken. Currently there are approximately 8,071 parcels with a residential appraisal type in the City of Norfolk. Of this number approximately 7,559 parcels, or 93.66%, are improved. In addition, all sales and pick-up work will be completed county-wide. It is hoped time will allow the entering of all rural residential data into TerraScan in anticipation of a re-valuation for next year.

Commercial / Industrial: It is anticipated that the process of the reappraisal of commercial properties in the City of Norfolk will continue this year. Because of the number of parcels and the diversity of those parcels it is anticipated that this will be a multi-year project. This process will entail entering all information and property characteristics into the CAMA system. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible and when allowed. New digital pictures will be taken. Currently the City of Norfolk contains approximately 1,239 active parcels with a property class of 2000 or 3000.

Of those parcels approximately 974, or 78.61%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

2019:

Residential: For 2019 efforts will be concentrated once again on the city of Norfolk. It is hoped that we will be able to complete the residential reappraisal of the City of Norfolk this year. Additionally, it is anticipated that some focus will be on rural properties. This will entail entering all information and property characteristics into the CAMA system. In addition, new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently, there are approximately 1,878 *rural* residential parcels (property class 1000 & 4500). Of this number, approximately 1,544 parcels, or 82.22%, are improved. It is anticipated that the farm houses will be done in conjunction with rural residential. At this time there are 1,192 active, rural, improved parcels in property class 4000. Of this number, 732 have a house value. In addition, all sales and pick-up work will be completed county-wide.

Commercial / Industrial: As with the Norfolk residential properties, this year will also see a concentrated effort placed on Norfolk commercial properties. Additionally, rural commercial properties may be reappraised for 2019 to coincide with the residential reappraisal taking place in the rural areas. This will entail entering all information and property characteristics into TerraScan. All new costing and depreciation will be used. All properties will be physically inspected. Current information will be verified and / or updated based on this physical review. An attempt will be made to inspect the interior of these properties where possible. New digital pictures will be taken. Currently there are approximately 309 *rural*, active, commercial parcels with a commercial appraisal type. Of these parcels, approximately 190 parcels, or 61.49%, are improved. In addition, all sales reviews and pick-up work will be completed county-wide.

Agricultural: There will be an in-depth analysis of all agricultural sales in Madison County. The sales will be analyzed by L.C.G. as well as by market area. The Assessor will determine if adjustments are necessary in order to maintain statistical compliance. It is hoped that agricultural improvements (buildings & bins) can be re-appraised this year to coincide with the rural residential and commercial parcels. In addition, the Assessor will determine if the sales support the current market area(s) or if an adjustment to these areas is needed. All sales reviews and pick-up work will be completed county-wide.

The following table provides a visual representation of the proposed *Three-Year Plan of Assessment:*

| Prop. Class | Residential | Commercial / Industrial | Agricultural |
|--------------------|---|--|---|
| 2017 | Appraisal Maintenance. Norfolk Nbhds (2,120). Continuation of the second phase of the 6-yr cyclical review plan. | Appraisal Maintenance. Norfolk Occ. Codes (1,168), Reappraisal of Multi-Family in Norfolk (236). Continuation of the second phase of the 6-yr cyclical review plan. | Re-valuation of Ag. Land (if necessary). Continued study of market areas and factors that influence value. |
| 2018 | Appraisal Maintenance. Norfolk Nbhds (???)?. Continuation of the 2 nd phase of the 6-yr cyclical review plan. | Appraisal Maintenance. Norfolk Nbhds (???)?. Continuation of the 2 nd phase of the 6-yr cyclical review plan | Re-valuation of Ag. Land (if necessary). Continued study of market areas and factors that influence value. |
| 2019 | Appraisal Maintenance. Continuation of the Norfolk Nbhd project (???)?. Begin Rural Residential (???)?. Continuation of the 2 nd phase of the 6-yr cyclical review plan. | Appraisal Maintenance. Continuation of the Norfolk Nbhd project (???)?. Begin Rural Commercial (???)?. Continuation of the 2 nd phase of the 6-yr cyclical review plan. | Re-valuation of Ag. Land (if necessary) & Ag. Improvements. Continued study of market areas and factors that influence value. |

Disclaimer:

Please be advised that the above plan / graph should be seen as a guide, not a binding time-line of appraisal scheduling. During the analysis of statistical data from the sales file it may become apparent that certain areas will need immediate attention in order to resolve issues relating to current market conditions. Flexibility to respond to changing market conditions is not shown in this plan. By nature, the fluidity of the market is unpredictable and thus impossible to forecast in this 3-year plan. However, this flexibility must be available to the Assessor in order to respond, as timely as the law will allow, to any such market fluctuations. This, in turn, allows the Assessor to produce the accurate and equitable valuations both the Department and the constituency have come to expect.

This plan may or may not coincide with the activities outlined in the 6-year plan of review. Additionally, budgetary restrictions as well as changes in legislation and regulations promulgated by the Property Tax Administrator may also necessitate revisions in the timeline contained herein. Given this insight, which may not have been available at the time this report was drafted, the Madison County Assessor's Office reserves the right to deviate from the above outlined appraisal / review plan and address those issues which are deemed to be more urgent in nature.

Attest this, the 15th day of June 2016.

Jeff Hackerott
Madison County Assessor

Amended and finalized version; to be filed with the Department of Revenue on or before the first of September. Dated 28 – October – 2016.

Jeff Hackerott
Madison County Assessor

OFFICE OF THE
MADISON COUNTY ASSESSOR
JEFF HACKEROTT, ASSESSOR
P.O. BOX 250
MADISON, NE. 68748-0250
PHONE: (402) 454-3311, EXT. 178 or 197 ♦ FAX: (402) 454-2441

February 28, 2017

Ruth Sorensen
Property Tax Administrator
Dept. of Revenue, Property Assessment Division
301 Centennial Mall South
PO Box 98919
Lincoln, NE 68509-8919

RE: Annual Special Valuation Report

Dear Ms. Sorensen,

Pursuant to REG-11-005.04, I am hereby submitting a report on Special Valuation in Madison County Nebraska.

The extensive market analysis that is conducted annually has yet to demonstrate a consistently measurable non-agricultural influence in the vast majority of the Madison County agricultural market. Considering of the aforementioned market analysis, it is my opinion the valuations that have been established for agricultural land in Madison County do not reflect any measurable non-agricultural influences and are therefore an accurate reflection of the uninfluenced actual market value of agricultural land.

The following six (6) parcels meet all of the requirements for approval as a special valuation parcel. As such all six (6) of these parcels have been approved / granted special valuation. Specific descriptions are as follows:

- Parcel #1: Parcel Number: 590158538
Legal Description: E1/2, E1/2, 18-23-1.
This parcel contains approximately 160 acres.
- Parcel #2: Parcel Number: 590146971
Legal Description: SW1/4, 18-24-1
This parcel contains approximately 154.4 acres.
- Parcel #3: Parcel Number: 590150917
Legal Description: Pt. NW1/4, SE1/4, 23-24-2, Tech's 1st Lot Split
This parcel contains approximately 10 acres.

- Parcel #4: Parcel Number: 590150909
Legal Description: Pt. E1/2, NW1/4, SE1/4, 23-24-2, Tech's 2nd Lot Split
This parcel contains approximately 10 acres.
- Parcel #5: Parcel Number: 590294334
Legal Description: Pt. W1/2, NE1/4, 30-24-1
This parcel contains approximately 76.22 acres.
- Parcel #6: Parcel Number: 590294350
Legal Description: Pt. E1/2, NW1/4, 30-24-1, Less Pt. to State
This parcel contains approximately 64.18 acres.

At the present time I have been unable to determine a consistently measureable valuation influence other than that of agricultural land for Parcels # 1 & 2. There have been no sales in the area of land for uses other than agricultural land. At this time my opinion of the highest and best use of the property is the current use of agricultural land. I currently have these parcels valued as agricultural land according to the L.V.G.'s present on the parcel. These parcels are currently in agricultural Market Area 2.

Parcels #3 & 4 have been determined to have a valuation influence other than agricultural land. These parcels are rural acreages with prime location and size for residential development. As such they have a market value of approximately \$7,000 to \$10,000 per acre. However, both of these parcels are currently used for agricultural use and were planted to row crops in 2016. These parcels are in Market Area 2 where a typical dryland farm would command a current agricultural land market valuation of approximately \$5,000 to \$8,000 per acre depending on soil type, slope, and other factors.

Parcels # 5 & 6 may have the potential in the future for commercial, residential or mixed use development. There has been some development adjacent to these parcels 10 to 20 years ago. However, the land in this area is still valued as agricultural as it has not been determined to have a significant influence other than agricultural at this point. These parcels are currently in agricultural Market Area 2.

If I may be of further assistance please do not hesitate to contact me.

Sincerely,



Jeff Hackerott
Madison County Assessor