



2016 REPORTS & OPINIONS

CEDAR COUNTY



Pete Ricketts
Governor

STATE OF NEBRASKA
DEPARTMENT OF REVENUE
PO Box 94818 • Lincoln, Nebraska 68509-4818
Phone: 402-471-5729 • revenue.nebraska.gov

April 8, 2016

Commissioner Salmon:

The Property Tax Administrator has compiled the 2016 Reports and Opinions of the Property Tax Administrator for Cedar 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 Cedar 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: Don Hoelsing, Cedar 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:

Property Class	COD	PRD
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 are necessary to 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.

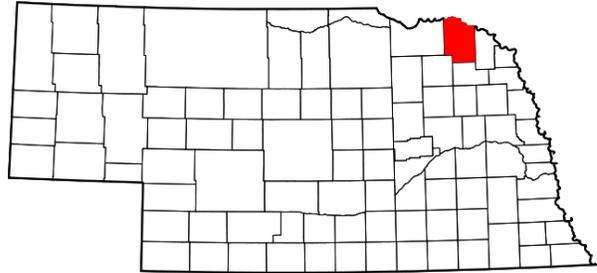
Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on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

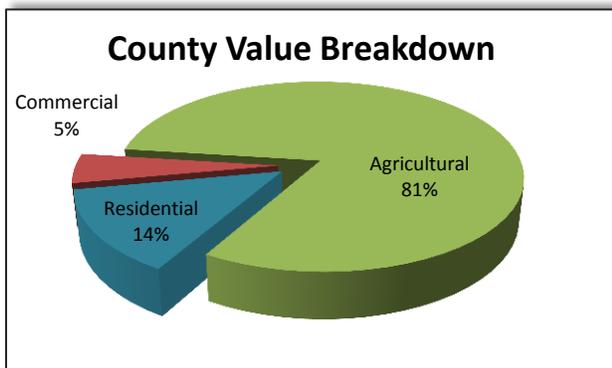
**Further information may be found in Exhibit 94 at <http://www.terc.ne.gov/2016/2016-exhibit-list.shtml>*

County Overview

With a total area of 740 square miles, Cedar had 8,610 residents, per the Census Bureau Quick Facts for 2014, a 3% population decline from the 2010 US Census. In a review of the past fifty years, Cedar has seen a steady drop in population of 36% (Nebraska Department of Economic Development). Reports indicated that 81% of county residents were homeowners and 89% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Cedar are evenly disbursed among Hartington, Randolph, and Laurel. Per the latest information available from the U.S. Census Bureau, there were 300 employer establishments in Cedar. County-wide employment was at 4,605 people, a 3% gain relative to the 2010 Census (Nebraska Department of Labor).



Simultaneously, the agricultural economy has remained another strong anchor for Cedar that has fortified the local rural area economies. Cedar is included in both the Lewis and Clark and Lower Elkhorn Natural Resources Districts (NRD). A mix of dry and irrigated land makes up a majority of the land in the county. When compared against the top crops of the other counties in Nebraska, Cedar ranks third in corn for silage and fourth in oats for grain. In value of sales by commodity group, Cedar ranks eighth in milk from cows and ninth in sheep, goats, wool, mohair, and milk. In top livestock inventory items, Cedar ranks eighth in colonies of bees (USDA AgCensus).

Cedar County Quick Facts		
Founded	1857	
Namesake	Eastern red cedars in the county	
Region	Northeast	
County Seat	Hartington	
Other Communities	Belden	St. Helena
	Coleridge	Wynot
	Fordyce	
	Laurel	
	Magnet	
	Obert	
	Randolph	
Most Populated	Hartington (1,528)	
	-2% from 2010 US Census	

Census Bureau Quick Facts 2014/Nebraska Dept of Economic Development

2016 Residential Correlation for Cedar County

Assessment Actions

Cedar County completed a review and update to the towns of Hartington and Coleridge. A review of the market determined that various valuation groupings received percentage adjustments to achieve uniform assessments. Other value changes were based on the pick up work and new construction.

Description of Analysis

Residential parcels are valued utilizing eight valuation groupings that are based on the county assessor locations or towns in the county. Valuation Group 20 consists of five six of the towns within the county.

Valuation Grouping	Definition
01	Hartington
05	Laurel
10	Randolph
15	Coleridge
20	Beldin, Fordyce, Magnet, Obert, St. Helena and Wynot
30	Rural, Bud Becker Sub, Bow Valley
40	Sand Bar Ridge, Brooky Bottom
50	West River Recreational

For the residential property class, a review of Cedar County's statistical analysis profiles 191 residential sales, representing all the valuation groupings. All valuation groupings with an adequate sample of sales are within the acceptable level of value. Two measures of central tendency for the residential class of properties are within acceptable range and the weighted mean is slightly below the range.

Assessment Practice Review

An annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the county to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes. Any inconsistencies are noted and discussed with the county assessor for further action.

2016 Residential Correlation for Cedar County

One of the areas addressed included sales qualification and verification. The Cedar County Assessor has developed a consistent procedure for both sales qualification and verification. The county assessor reviews all sales transactions and when there appears to be questions, a phone call is made to individuals involved in the transaction to confirm information about the sale. The Division's review inspects the non-qualified sales to ensure that the grounds for disqualifying sales were supported and documented. The review includes a conversation with the county assessor and a consideration of verification documentation. The review of Cedar County revealed that no apparent bias existed in the qualification determination and that all arm's-length sales were made available for the measurement of real property.

The county's inspection and review cycle for all real property was discussed with the county assessor. For residential property the county continues to meet the six-year review cycle. The county assessor and staff have been aggressive in their approach to keep all the inspections up to date and have continued a strong consistent review of the residential class of property.

Valuation groups were examined to ensure that the groupings defined are equally subject to a set of economic forces that impact the value of properties within that geographic area. The review and analysis indicates that the county has adequately identified economic areas for the residential property class. Based on all relevant information, the quality of assessment of the residential class 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 adequate sales and the assessment practices suggest that assessments within the county are valued within the acceptable parameters, and therefore considered equalized.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	57	96.27	96.18	94.52	04.09	101.76
05	29	93.11	92.93	84.36	22.62	110.16
10	35	92.66	111.20	89.36	38.77	124.44
15	20	98.23	101.04	98.16	05.65	102.93
20	17	92.44	90.33	86.00	15.64	105.03
30	26	93.22	92.67	90.21	15.63	102.73
40	5	50.89	54.64	53.64	27.49	101.86
50	2	58.77	58.77	69.27	24.45	84.84
ALL	191	95.00	96.47	89.51	17.36	107.78

Level of Value

Based on analysis of all available information, the level of value of the residential class of real property in Cedar County is 95%.

2016 Commercial Correlation for Cedar County

Assessment Actions

For the current assessment year in Cedar County the villages of Laurel and Coleridge were reviewed and new cost tables applied for the 2016 assessment, and the pickup work for the commercial class of property was completed.

Description of Analysis

Cedar has six valuation groupings for the commercial class, which are defined by towns within the county, as shown below.

Valuation Grouping	Definition
01	Hartington
05	Laurel
10	Randolph
15	Coleridge
20	Beldin, Fordyce, Magnet, Obert, St. Helena and Wynot
30	Rural, Bud Becker Sub, Bow Valley

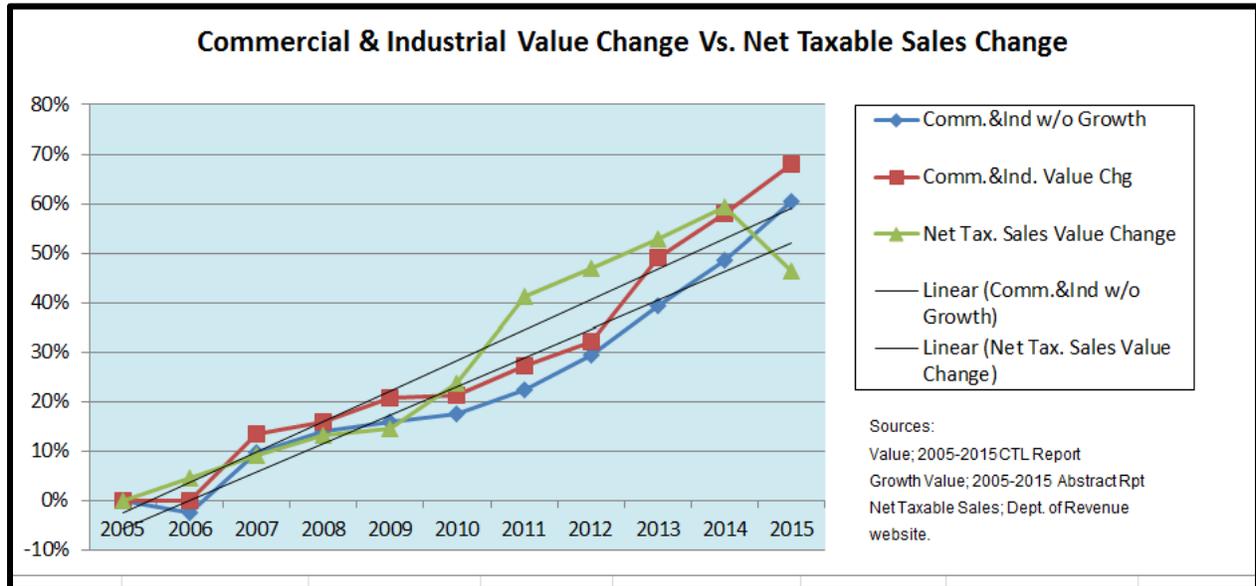
For the commercial property class, a review of Cedar’s statistical analysis showed 33 commercial sales, representing six of the valuation groupings. The stratification of sales among the valuations groups lessens the reliability for measurement. There are also four sales under \$5,000 that skew the overall statistical measures.

Statistical Measures	Original Stats	Remove sales under \$5,000	Difference
	33 sales		
Median	95.60	95.60	0
Wgt. Mean	79	79	0
Mean	102	93	9
COD	26.3	18.38	7.92
PRD	128.57	118.08	10.49

The general trend of sales tax receipts for the county compared to the general trend of the valuations of the commercial and industrial property is examined. While there is not a direct link between the two, there is the expectation that they should trend in the same direction. If local sales are in an upward trend, if they seem to be flat or are declining, it might be expected that

2016 Commercial Correlation for Cedar County

commercial values would eventually trend in a similar manner. The Net Taxable Sales has experienced a steady incline until 2014 in the commercial activity. The downward trend in the sales tax may be due to legislation in 2014 to exempt sales tax on the repair and replacements. The trend is indicating that the commercial values have been on a steady and moderate incline.



Assessment Practice Review

An annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the county to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes, and any inconsistencies are noted and discussed with the county assessor for further action.

One of the areas addressed included sales qualification and verification. The Cedar county assessor has developed a consistent procedure for both sales qualification and verification. The county assessor reviews all sales transactions and when there appears to be questions, a phone call is made to individuals involved in the transaction to confirm information about the sale. The Division's review inspects the non-qualified sales to ensure that the grounds for disqualifying sales were supported and documented. The review includes a conversation with the county assessor and a consideration of verification documentation. The review of Cedar revealed that no apparent bias existed in the qualification determination and that all arm's-length sales were made available for the measurement of real property.

2016 Commercial Correlation for Cedar County

The county's inspection and review cycle for all real property was discussed with the county assessor. All property in Cedar has been inspected during the first six-year review cycle and the county is continuing the next cyclical review.

Valuation groups were also examined to ensure that the area or group defined is equally subject to a set of economic forces that impact the value of properties within that geographic area. The review and analysis indicates that Cedar has adequately identified economic areas for the commercial property class. Based on all relevant information, the quality of assessment of the commercial class adheres to professionally accepted mass appraisal standards and has been determined to be in general compliance.

Equalization and Quality of Assessment

When reviewing the statistics it is evident that the county does not have a valuation group or significant occupancy code to deem the profile reliable. However, confidence in the assessment practices of the county, and evaluation of the general movement of assessed values relative to the market, indicates that the county has uniformly valued the commercial class of property.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	11	96.86	104.44	98.15	10.14	106.41
05	8	95.83	99.37	95.68	06.30	103.86
10	4	76.46	92.36	124.01	28.50	74.48
15	1	389.80	389.80	389.80	00.00	100.00
20	5	90.80	81.56	66.67	24.34	122.33
30	4	59.77	60.20	48.58	32.16	123.92
____ALL____	33	95.60	101.57	79.00	26.30	128.57

Level of Value

Based on analysis of all available information, the level of value of the commercial class of real property in Cedar County is not statistically determinable. Based on their assessment practices, the county has valued the commercial property on a regular basis, consistently and uniformly. The level of value is therefore determined to be at the statutory level of 100%.

2016 Agricultural Correlation for Cedar County

Assessment Actions

Cedar County completed a market analysis of the agricultural sales. As a result of the analysis the land in market area one was lowered three percent on the irrigated and dryland. The grass values remained unchanged. The land in area two received an eight percent increase on the irrigated and dryland, the grass values remained unchanged.

Beginning in 2014, the county inspected, reviewed, and updated all of the farm buildings along with the inspection of the residences on agricultural parcels and the rural residences throughout the county for use in 2015. There was no inspection of agricultural related improvements done for 2016. The county has completed all pickup work of new improvements on agricultural parcels.

Description of Analysis

Cedar County is divided into two market areas. Market Area 1 is bordered on the north by the Missouri River, on the west by Knox County and the east by Dixon County. The land use as reported in the county abstract displays percentages of 27% irrigated, 44% dry land and the remainder is grass and waste. Market Area 2 which is the southeastern six GEO codes and consists of 43% irrigated land use, 53% dry land and the remainder is grass and waste. This area of the county has more irrigation potential and larger crop fields. The counties adjoining market area two are Dixon, Wayne and Pierce Counties.

Analysis of the sales within the county indicated that the area one and area two sample was disproportionate when stratified by sale date. The samples were expanded with sales from the comparable counties. The statistical profile for the overall class has measures of central tendency within the acceptable range as well as each market area.

Cedar County's values are 11-15% higher than Wayne and Dixon, which are the most comparable adjoining counties. Cedar County has historically had the highest values in the area; the county assessor has historically targeted the statutory level as closely as possible and the market in the county is strong. The evidence supports that dry land in market area 2 is at the upper range, but it is believed to be assessed acceptably. All agricultural values within Cedar County are within the acceptable range.

Assessment Practice Review

An annual comprehensive review of assessment practices is conducted for each county. The purpose of the review is to examine the specific assessment practices of the county to determine compliance for all activities that ultimately affect the uniform and proportionate valuation of all three property classes. Any inconsistencies are noted and discussed with the county assessor for further action.

The Real Estate Transfer Statements filed by the county were reviewed and found to be untimely filed at the time of the audit. Since the audit the county has maintained a monthly schedule of

2016 Agricultural Correlation for Cedar County

submitting the transfer statements. Assessed values were found to have a few inaccurately reported values. A discussion was had with the county emphasizing the importance of accurate reporting of values.

For Cedar County, the review supported that the county has used all available sales for the measurement of agricultural property. The process used by the county gathers sufficient information to adequately make qualification determinations; usability decisions have been made without a bias. The Division also reviewed agricultural land values to ensure uniform application and confirmed that sold properties are valued similarly to unsold properties.

The review also supported that the market areas are in place because of the topography of the land in each area. The county has had market areas for several years and each year reviews the market information to determine that they are justified.

The physical inspection process was reviewed to ensure that the process was timely and captured all the characteristics that impact market value. The review in Cedar County was determined to be systematic and comprehensive. The current process of verification of land use is aerial imagery. Questionnaires and physical inspections are used to gather information regarding any other questionable characteristics that impact value. Inspection of agricultural improvements has been completed within the six year cycle using an onsite inspection process that includes comparison of the current property record card for changes to the physical characteristics of the property. The county's practice considers all available information when determining the primary use of the parcel.

Equalization

The analysis supports that the county has achieved equalization; comparison of Cedar County values with the adjoining counties shows that all values are reasonably comparable, and the statistical analysis supports that values are at uniform portions of market value. The market adjustment made for 2016 is parallel to the movement of the agricultural market in the northeast portion of the state.

The Division's review of agricultural improvements and site acres indicate that these parcels are inspected and reappraised using the same processes that are used for rural residential and other similar property across the county. Agricultural improvements are believed to be equalized and assessed at the statutory level. The quality of assessment of the agricultural class is in compliance with generally accepted mass appraisal standards.

2016 Agricultural Correlation for Cedar County

AREA (MARKET)						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
1	46	72.66	72.51	70.60	15.81	102.71
2	24	74.98	76.77	75.23	13.18	102.05
____ALL____	70	73.26	73.97	72.51	14.96	102.01

80%MLU By Market Area						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
____Irrigated____						
County	3	62.62	63.18	61.16	07.44	103.30
1	2	63.46	63.46	60.06	11.03	105.66
2	1	62.62	62.62	62.62	00.00	100.00
____Dry____						
County	49	73.70	76.15	74.13	12.97	102.72
1	28	73.45	75.08	71.90	13.27	104.42
2	21	76.64	77.58	76.56	11.94	101.33
____Grass____						
County	3	77.12	63.19	58.17	18.19	108.63
1	3	77.12	63.19	58.17	18.19	108.63
____ALL____	70	73.26	73.97	72.51	14.96	102.01

Level of Value

Based on analysis of all available information, the level of value of agricultural land in Cedar County is 73%.

2016 Opinions of the Property Tax Administrator for Cedar County

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

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	95	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	100	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	73	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 8th day of April, 2016.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2016 Commission Summary for Cedar County

Residential Real Property - Current

Number of Sales	191	Median	95.00
Total Sales Price	\$16,282,550	Mean	96.47
Total Adj. Sales Price	\$16,298,550	Wgt. Mean	89.51
Total Assessed Value	\$14,589,285	Average Assessed Value of the Base	\$62,029
Avg. Adj. Sales Price	\$85,333	Avg. Assessed Value	\$76,384

Confidence Interval - Current

95% Median C.I	93.78 to 96.48
95% Wgt. Mean C.I	86.62 to 92.41
95% Mean C.I	91.76 to 101.18
% of Value of the Class of all Real Property Value in the	9.17
% of Records Sold in the Study Period	5.24
% of Value Sold in the Study Period	6.45

Residential Real Property - History

Year	Number of Sales	LOV	Median
2015	216	94	94.36
2014	206	95	95.31
2013	175	95	95.30
2012	143	97	96.86

2016 Commission Summary for Cedar County

Commercial Real Property - Current

Number of Sales	33	Median	95.60
Total Sales Price	\$3,694,900	Mean	101.57
Total Adj. Sales Price	\$3,694,900	Wgt. Mean	79.00
Total Assessed Value	\$2,918,945	Average Assessed Value of the Base	\$81,839
Avg. Adj. Sales Price	\$111,967	Avg. Assessed Value	\$88,453

Confidence Interval - Current

95% Median C.I	91.96 to 99.40
95% Wgt. Mean C.I	60.03 to 97.96
95% Mean C.I	81.91 to 121.23
% of Value of the Class of all Real Property Value in the County	2.19
% of Records Sold in the Study Period	5.00
% of Value Sold in the Study Period	5.40

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2015	35	100	94.31
2014	38	0	86.78
2013	35	94	94.30
2012	22		86.14

14 Cedar
RESIDENTIAL

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2013 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 191
Total Sales Price : 16,282,550
Total Adj. Sales Price : 16,298,550
Total Assessed Value : 14,589,285
Avg. Adj. Sales Price : 85,333
Avg. Assessed Value : 76,384

MEDIAN : 95
WGT. MEAN : 90
MEAN : 96
COD : 17.36
PRD : 107.78

COV : 34.46
STD : 33.24
Avg. Abs. Dev : 16.49
MAX Sales Ratio : 340.69
MIN Sales Ratio : 28.53

95% Median C.I. : 93.78 to 96.48
95% Wgt. Mean C.I. : 86.62 to 92.41
95% Mean C.I. : 91.76 to 101.18

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
<u>Qrtrs</u>											
01-OCT-13 To 31-DEC-13	26	95.58	91.77	90.26	09.83	101.67	44.40	122.44	92.27 to 97.68	93,981	84,828
01-JAN-14 To 31-MAR-14	17	96.97	106.70	92.36	30.22	115.53	39.47	256.94	76.95 to 112.21	55,647	51,395
01-APR-14 To 30-JUN-14	28	95.97	92.26	87.13	15.19	105.89	47.64	126.11	84.10 to 100.86	74,093	64,554
01-JUL-14 To 30-SEP-14	31	95.24	101.78	94.33	18.64	107.90	47.69	209.50	91.64 to 99.20	86,606	81,699
01-OCT-14 To 31-DEC-14	20	96.27	96.78	91.26	14.58	106.05	57.65	156.25	86.74 to 101.28	68,946	62,922
01-JAN-15 To 31-MAR-15	9	92.44	87.37	86.14	09.00	101.43	59.40	99.28	79.11 to 96.55	67,867	58,457
01-APR-15 To 30-JUN-15	29	94.46	94.92	88.53	18.72	107.22	28.53	258.69	91.94 to 99.49	93,171	82,483
01-JUL-15 To 30-SEP-15	31	93.24	97.21	86.56	19.46	112.30	63.32	340.69	80.89 to 98.22	111,548	96,558
<u>Study Yrs</u>											
01-OCT-13 To 30-SEP-14	102	95.36	97.43	91.05	17.51	107.01	39.47	256.94	93.80 to 97.33	79,891	72,740
01-OCT-14 To 30-SEP-15	89	93.96	95.37	87.98	17.24	108.40	28.53	340.69	92.44 to 96.48	91,569	80,560
<u>Calendar Yrs</u>											
01-JAN-14 To 31-DEC-14	96	95.79	98.83	91.36	18.94	108.18	39.47	256.94	93.80 to 98.26	73,795	67,420
<u>ALL</u>	191	95.00	96.47	89.51	17.36	107.78	28.53	340.69	93.78 to 96.48	85,333	76,384

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	57	96.27	96.18	94.52	04.09	101.76	74.67	112.89	94.46 to 98.19	92,920	87,830
05	29	93.11	92.93	84.36	22.62	110.16	37.05	258.69	79.33 to 99.38	92,709	78,213
10	35	92.66	111.20	89.36	38.77	124.44	47.69	340.69	76.95 to 101.00	54,092	48,338
15	20	98.23	101.04	98.16	05.65	102.93	93.65	126.11	95.60 to 104.80	30,650	30,085
20	17	92.44	90.33	86.00	15.64	105.03	57.65	151.86	74.84 to 96.29	61,815	53,158
30	26	93.22	92.67	90.21	15.63	102.73	63.74	130.61	80.89 to 99.42	161,652	145,832
40	5	50.89	54.64	53.64	27.49	101.86	28.53	86.74	N/A	73,500	39,429
50	2	58.77	58.77	69.27	24.45	84.84	44.40	73.13	N/A	93,000	64,418
<u>ALL</u>	191	95.00	96.47	89.51	17.36	107.78	28.53	340.69	93.78 to 96.48	85,333	76,384

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	183	95.32	97.84	90.44	16.27	108.18	37.05	340.69	93.84 to 96.89	85,722	77,528
06	8	55.15	65.17	65.70	40.44	99.19	28.53	130.61	28.53 to 130.61	76,438	50,217
07											
<u>ALL</u>	191	95.00	96.47	89.51	17.36	107.78	28.53	340.69	93.78 to 96.48	85,333	76,384

14 Cedar
RESIDENTIAL

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2013 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 191
 Total Sales Price : 16,282,550
 Total Adj. Sales Price : 16,298,550
 Total Assessed Value : 14,589,285
 Avg. Adj. Sales Price : 85,333
 Avg. Assessed Value : 76,384

MEDIAN : 95
 WGT. MEAN : 90
 MEAN : 96
 COD : 17.36
 PRD : 107.78

COV : 34.46
 STD : 33.24
 Avg. Abs. Dev : 16.49
 MAX Sales Ratio : 340.69
 MIN Sales Ratio : 28.53

95% Median C.I. : 93.78 to 96.48
 95% Wgt. Mean C.I. : 86.62 to 92.41
 95% Mean C.I. : 91.76 to 101.18

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Low \$ Ranges</u>												
Less Than 5,000	3	128.47	198.42	159.73	55.68	124.22	126.11	340.69	N/A	8,033	12,832	
Less Than 15,000	16	108.67	142.09	133.88	44.61	106.13	62.93	340.69	94.88 to 169.71	8,194	10,970	
Less Than 30,000	40	103.50	122.15	113.35	33.28	107.76	44.40	340.69	97.16 to 109.69	16,869	19,120	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	188	94.91	94.84	89.41	15.91	106.07	28.53	258.69	93.65 to 96.35	86,566	77,398	
Greater Than 14,999	175	94.51	92.30	89.15	13.81	103.53	28.53	214.95	93.11 to 96.26	92,385	82,364	
Greater Than 29,999	151	93.84	89.67	88.48	11.99	101.34	28.53	130.61	92.42 to 95.60	103,469	91,553	
<u>Incremental Ranges</u>												
0 TO 4,999	3	128.47	198.42	159.73	55.68	124.22	126.11	340.69	N/A	8,033	12,832	
5,000 TO 14,999	13	106.33	129.09	128.06	36.31	100.80	62.93	258.69	93.65 to 169.71	8,231	10,540	
15,000 TO 29,999	24	97.44	108.86	108.39	23.90	100.43	44.40	214.95	94.46 to 106.03	22,652	24,553	
30,000 TO 59,999	36	96.64	96.72	96.86	10.07	99.86	57.65	130.61	93.81 to 99.67	46,369	44,914	
60,000 TO 99,999	59	92.51	85.24	85.51	13.70	99.68	28.53	122.86	84.65 to 94.38	76,397	65,330	
100,000 TO 149,999	26	92.70	92.17	92.58	10.06	99.56	67.06	125.62	91.12 to 96.55	123,385	114,233	
150,000 TO 249,999	24	94.93	91.05	90.99	09.09	100.07	47.69	107.13	88.98 to 99.20	184,606	167,980	
250,000 TO 499,999	6	76.75	74.59	74.73	13.37	99.81	52.44	96.36	52.44 to 96.36	301,417	225,255	
500,000 TO 999,999												
1,000,000 +												
<u>ALL</u>	191	95.00	96.47	89.51	17.36	107.78	28.53	340.69	93.78 to 96.48	85,333	76,384	

14 Cedar
COMMERCIAL

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2012 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 33
Total Sales Price : 3,694,900
Total Adj. Sales Price : 3,694,900
Total Assessed Value : 2,918,945
Avg. Adj. Sales Price : 111,967
Avg. Assessed Value : 88,453

MEDIAN : 96
WGT. MEAN : 79
MEAN : 102
COD : 26.30
PRD : 128.57

COV : 56.73
STD : 57.62
Avg. Abs. Dev : 25.14
MAX Sales Ratio : 389.80
MIN Sales Ratio : 27.59

95% Median C.I. : 91.96 to 99.40
95% Wgt. Mean C.I. : 60.03 to 97.96
95% Mean C.I. : 81.91 to 121.23

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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-12 To 31-DEC-12	5	101.00	80.02	47.08	26.77	169.97	40.98	112.75	N/A	265,400	124,959
01-JAN-13 To 31-MAR-13	2	242.90	242.90	125.37	60.48	193.75	95.99	389.80	N/A	25,000	31,343
01-APR-13 To 30-JUN-13	3	95.60	72.95	71.23	23.73	102.41	27.59	95.67	N/A	14,867	10,590
01-JUL-13 To 30-SEP-13	5	92.59	99.32	91.66	18.03	108.36	80.00	124.92	N/A	126,900	116,321
01-OCT-13 To 31-DEC-13	2	93.53	93.53	92.70	01.22	100.90	92.39	94.67	N/A	187,500	173,808
01-JAN-14 To 31-MAR-14	2	95.93	95.93	93.21	03.62	102.92	92.46	99.40	N/A	93,000	86,685
01-APR-14 To 30-JUN-14	2	98.02	98.02	98.41	01.69	99.60	96.36	99.67	N/A	29,000	28,540
01-JUL-14 To 30-SEP-14	2	87.65	87.65	85.01	10.38	103.11	78.55	96.75	N/A	31,000	26,353
01-OCT-14 To 31-DEC-14	2	119.55	119.55	146.35	24.05	81.69	90.80	148.30	N/A	73,600	107,710
01-JAN-15 To 31-MAR-15	2	71.95	71.95	71.73	05.18	100.31	68.22	75.67	N/A	22,800	16,355
01-APR-15 To 30-JUN-15	2	92.60	92.60	92.51	00.69	100.10	91.96	93.24	N/A	237,500	219,723
01-JUL-15 To 30-SEP-15	4	104.90	107.96	103.36	22.00	104.45	72.91	149.15	N/A	72,500	74,936
<u>Study Yrs</u>											
01-OCT-12 To 30-SEP-13	15	95.67	106.76	63.27	41.09	168.74	27.59	389.80	80.00 to 112.75	137,073	86,724
01-OCT-13 To 30-SEP-14	8	95.52	93.78	92.62	04.46	101.25	78.55	99.67	78.55 to 99.67	85,125	78,846
01-OCT-14 To 30-SEP-15	10	92.60	100.00	103.08	21.70	97.01	68.22	149.15	72.91 to 148.30	95,780	98,732
<u>Calendar Yrs</u>											
01-JAN-13 To 31-DEC-13	12	95.14	115.69	92.72	39.70	124.77	27.59	389.80	80.28 to 118.83	92,008	85,306
01-JAN-14 To 31-DEC-14	8	96.56	100.29	110.01	11.12	91.16	78.55	148.30	78.55 to 148.30	56,650	62,322
<u>ALL</u>	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	11	96.86	104.44	98.15	10.14	106.41	92.39	149.15	92.59 to 118.83	96,636	94,845
05	8	95.83	99.37	95.68	06.30	103.86	91.96	124.92	91.96 to 124.92	109,950	105,202
10	4	76.46	92.36	124.01	28.50	74.48	68.22	148.30	N/A	51,950	64,421
15	1	389.80	389.80	389.80	00.00	100.00	389.80	389.80	N/A	5,000	19,490
20	5	90.80	81.56	66.67	24.34	122.33	27.59	112.75	N/A	9,900	6,600
30	4	59.77	60.20	48.58	32.16	123.92	40.98	80.28	N/A	372,500	180,966
<u>ALL</u>	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453

14 Cedar
COMMERCIAL

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2012 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 33
Total Sales Price : 3,694,900
Total Adj. Sales Price : 3,694,900
Total Assessed Value : 2,918,945
Avg. Adj. Sales Price : 111,967
Avg. Assessed Value : 88,453

MEDIAN : 96
WGT. MEAN : 79
MEAN : 102
COD : 26.30
PRD : 128.57

COV : 56.73
STD : 57.62
Avg. Abs. Dev : 25.14
MAX Sales Ratio : 389.80
MIN Sales Ratio : 27.59

95% Median C.I. : 91.96 to 99.40
95% Wgt. Mean C.I. : 60.03 to 97.96
95% Mean C.I. : 81.91 to 121.23

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
02											
03	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453
04											
<u>ALL</u>	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453

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	2	90.50	90.50	88.40	11.60	102.38	80.00	101.00	N/A	1,250	1,105
Less Than 15,000	6	98.30	144.99	149.35	57.16	97.08	80.00	389.80	80.00 to 389.80	4,750	7,094
Less Than 30,000	13	95.67	109.97	92.56	36.83	118.81	27.59	389.80	75.67 to 101.00	13,285	12,296
<u>Ranges Excl. Low \$</u>											
Greater Than 4,999	31	95.60	102.28	78.99	27.28	129.48	27.59	389.80	91.96 to 99.40	119,110	94,088
Greater Than 14,999	27	94.67	91.92	78.45	19.22	117.17	27.59	149.15	80.28 to 99.40	135,793	106,533
Greater Than 29,999	20	93.96	96.10	78.33	19.66	122.69	40.98	149.15	91.96 to 104.39	176,110	137,955
<u>Incremental Ranges</u>											
0 TO 4,999	2	90.50	90.50	88.40	11.60	102.38	80.00	101.00	N/A	1,250	1,105
5,000 TO 14,999	4	104.18	172.24	155.21	75.87	110.97	90.80	389.80	N/A	6,500	10,089
15,000 TO 29,999	7	95.67	79.95	81.33	18.07	98.30	27.59	99.40	27.59 to 99.40	20,600	16,755
30,000 TO 59,999	9	99.67	105.29	105.21	18.25	100.08	72.91	149.15	78.55 to 124.92	43,111	45,357
60,000 TO 99,999											
100,000 TO 149,999	2	126.35	126.35	128.20	17.38	98.56	104.39	148.30	N/A	131,100	168,073
150,000 TO 249,999	3	93.24	94.19	94.09	01.58	100.11	92.46	96.86	N/A	177,333	166,860
250,000 TO 499,999	4	92.18	89.31	89.68	03.46	99.59	80.28	92.59	N/A	285,000	255,601
500,000 TO 999,999	2	40.98	40.98	40.98	00.00	100.00	40.98	40.98	N/A	600,000	245,878
1,000,000 +											
<u>ALL</u>	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453

14 Cedar
COMMERCIAL

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2012 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 33
Total Sales Price : 3,694,900
Total Adj. Sales Price : 3,694,900
Total Assessed Value : 2,918,945
Avg. Adj. Sales Price : 111,967
Avg. Assessed Value : 88,453

MEDIAN : 96
WGT. MEAN : 79
MEAN : 102
COD : 26.30
PRD : 128.57

COV : 56.73
STD : 57.62
Avg. Abs. Dev : 25.14
MAX Sales Ratio : 389.80
MIN Sales Ratio : 27.59

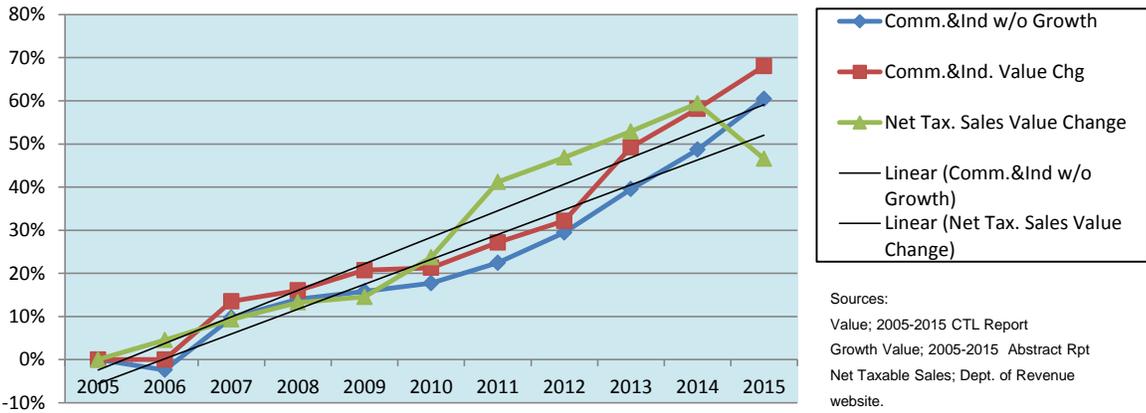
95% Median C.I. : 91.96 to 99.40
95% Wgt. Mean C.I. : 60.03 to 97.96
95% Mean C.I. : 81.91 to 121.23

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
300	2	94.62	94.62	93.74	01.46	100.94	93.24	95.99	N/A	125,000	117,170
306	1	149.15	149.15	149.15	00.00	100.00	149.15	149.15	N/A	39,000	58,170
344	3	99.40	97.22	93.70	02.37	103.76	92.59	99.67	N/A	117,000	109,632
346	1	90.80	90.80	90.80	00.00	100.00	90.80	90.80	N/A	5,000	4,540
350	1	92.46	92.46	92.46	00.00	100.00	92.46	92.46	N/A	166,000	153,490
353	5	94.67	150.83	96.58	69.48	156.17	72.91	389.80	N/A	108,000	104,307
384	1	96.36	96.36	96.36	00.00	100.00	96.36	96.36	N/A	22,000	21,200
391	2	98.93	98.93	96.89	02.09	102.11	96.86	101.00	N/A	81,000	78,478
407	1	96.75	96.75	96.75	00.00	100.00	96.75	96.75	N/A	22,000	21,285
408	1	112.75	112.75	112.75	00.00	100.00	112.75	112.75	N/A	6,000	6,765
420	2	40.98	40.98	40.98	00.00	100.00	40.98	40.98	N/A	600,000	245,878
442	3	68.22	58.12	65.26	24.90	89.06	27.59	78.55	N/A	26,700	17,425
444	1	95.67	95.67	95.67	00.00	100.00	95.67	95.67	N/A	18,600	17,795
447	1	75.67	75.67	75.67	00.00	100.00	75.67	75.67	N/A	21,500	16,270
468	1	80.00	80.00	80.00	00.00	100.00	80.00	80.00	N/A	1,500	1,200
470	1	80.28	80.28	80.28	00.00	100.00	80.28	80.28	N/A	250,000	200,690
483	1	112.93	112.93	112.93	00.00	100.00	112.93	112.93	N/A	50,000	56,465
526	1	95.60	95.60	95.60	00.00	100.00	95.60	95.60	N/A	10,000	9,560
531	1	118.83	118.83	118.83	00.00	100.00	118.83	118.83	N/A	55,000	65,355
534	1	91.96	91.96	91.96	00.00	100.00	91.96	91.96	N/A	270,000	248,300
563	1	124.92	124.92	124.92	00.00	100.00	124.92	124.92	N/A	33,000	41,225
841	1	148.30	148.30	148.30	00.00	100.00	148.30	148.30	N/A	142,200	210,880
<u>ALL</u>	33	95.60	101.57	79.00	26.30	128.57	27.59	389.80	91.96 to 99.40	111,967	88,453

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
2005	\$ 30,045,135	\$ 874,775	2.91%	\$ 29,170,360	-	\$ 45,830,525	-
2006	\$ 30,049,640	\$ 719,710	2.40%	\$ 29,329,930	-2.38%	\$ 47,909,972	4.54%
2007	\$ 34,107,010	\$ 1,143,715	3.35%	\$ 32,963,295	9.70%	\$ 50,104,734	4.58%
2008	\$ 34,865,640	\$ 599,715	1.72%	\$ 34,265,925	0.47%	\$ 51,909,307	3.60%
2009	\$ 36,271,555	\$ 1,468,360	4.05%	\$ 34,803,195	-0.18%	\$ 52,495,621	1.13%
2010	\$ 36,445,665	\$ 1,084,730	2.98%	\$ 35,360,935	-2.51%	\$ 56,693,812	8.00%
2011	\$ 38,207,125	\$ 1,418,235	3.71%	\$ 36,788,890	0.94%	\$ 64,698,227	14.12%
2012	\$ 39,714,605	\$ 822,995	2.07%	\$ 38,891,610	1.79%	\$ 67,299,061	4.02%
2013	\$ 44,837,235	\$ 2,916,680	6.51%	\$ 41,920,555	5.55%	\$ 70,068,236	4.11%
2014	\$ 47,510,775	\$ 2,843,960	5.99%	\$ 44,666,815	-0.38%	\$ 73,062,052	4.27%
2015	\$ 50,489,034	\$ 2,283,060	4.52%	\$ 48,205,974	1.46%	\$ 67,165,068	-8.07%
Ann %chg	5.33%			Average	1.45%	5.32%	4.03%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2005	-	-	-
2006	-2.38%	0.01%	4.54%
2007	9.71%	13.52%	9.33%
2008	14.05%	16.04%	13.26%
2009	15.84%	20.72%	14.54%
2010	17.69%	21.30%	23.70%
2011	22.45%	27.17%	41.17%
2012	29.44%	32.18%	46.84%
2013	39.53%	49.23%	52.89%
2014	48.67%	58.13%	59.42%
2015	60.45%	68.04%	46.55%

County Number: 14
 County Name: Cedar

14 Cedar
AGRICULTURAL LAND

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2012 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 70
Total Sales Price : 53,839,410
Total Adj. Sales Price : 53,839,410
Total Assessed Value : 38,739,646
Avg. Adj. Sales Price : 769,134
Avg. Assessed Value : 553,424

MEDIAN : 73
WGT. MEAN : 72
MEAN : 73
COD : 14.43
PRD : 101.97

COV : 19.14
STD : 14.04
Avg. Abs. Dev : 10.53
MAX Sales Ratio : 122.93
MIN Sales Ratio : 35.18

95% Median C.I. : 68.58 to 76.66
95% Wgt. Mean C.I. : 68.91 to 74.99
95% Mean C.I. : 70.08 to 76.66

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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-12 To 31-DEC-12	14	75.42	74.26	73.32	12.36	101.28	53.95	107.72	58.68 to 80.45	909,715	667,031
01-JAN-13 To 31-MAR-13	8	65.03	70.19	65.81	14.85	106.66	54.59	91.66	54.59 to 91.66	804,363	529,326
01-APR-13 To 30-JUN-13	3	57.41	58.89	63.91	15.90	92.15	45.93	73.32	N/A	605,000	386,633
01-JUL-13 To 30-SEP-13											
01-OCT-13 To 31-DEC-13	7	67.40	69.04	67.27	08.92	102.63	56.46	78.62	56.46 to 78.62	975,386	656,117
01-JAN-14 To 31-MAR-14	4	67.68	71.81	70.53	16.03	101.81	59.88	92.00	N/A	1,103,000	777,930
01-APR-14 To 30-JUN-14	7	79.38	71.98	74.07	15.17	97.18	35.18	89.39	35.18 to 89.39	669,612	495,972
01-JUL-14 To 30-SEP-14	1	96.31	96.31	96.31	00.00	100.00	96.31	96.31	N/A	500,000	481,565
01-OCT-14 To 31-DEC-14	8	69.52	71.06	75.62	10.72	93.97	60.29	90.81	60.29 to 90.81	707,359	534,907
01-JAN-15 To 31-MAR-15	11	76.48	75.09	74.98	07.44	100.15	61.31	87.10	64.88 to 85.49	668,818	501,475
01-APR-15 To 30-JUN-15	6	84.78	88.58	78.45	17.55	112.91	63.03	122.93	63.03 to 122.93	447,441	350,998
01-JUL-15 To 30-SEP-15	1	61.62	61.62	61.62	00.00	100.00	61.62	61.62	N/A	726,000	447,325
<u>Study Yrs</u>											
01-OCT-12 To 30-SEP-13	25	72.09	71.11	70.20	15.04	101.30	45.93	107.72	62.62 to 77.93	839,437	589,318
01-OCT-13 To 30-SEP-14	19	73.32	72.14	70.97	14.69	101.65	35.18	96.31	62.35 to 79.55	864,578	613,574
01-OCT-14 To 30-SEP-15	26	74.84	76.44	75.18	13.30	101.68	60.29	122.93	68.58 to 80.93	631,789	474,954
<u>Calendar Yrs</u>											
01-JAN-13 To 31-DEC-13	18	66.19	67.86	66.24	13.54	102.45	45.93	91.66	59.91 to 73.70	837,644	554,852
01-JAN-14 To 31-DEC-14	20	72.00	72.79	74.35	15.57	97.90	35.18	96.31	62.35 to 81.31	762,908	567,217
<u>ALL</u>	70	72.98	73.37	71.95	14.43	101.97	35.18	122.93	68.58 to 76.66	769,134	553,424

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	46	72.66	72.51	70.60	15.81	102.71	35.18	122.93	65.00 to 77.28	687,737	485,530
2	24	73.32	75.02	73.89	11.77	101.53	59.91	96.31	67.32 to 81.31	925,147	683,553
<u>ALL</u>	70	72.98	73.37	71.95	14.43	101.97	35.18	122.93	68.58 to 76.66	769,134	553,424

14 Cedar
AGRICULTURAL LAND

PAD 2016 R&O Statistics (Using 2016 Values)

Qualified

Date Range: 10/1/2012 To 9/30/2015 Posted on: 1/1/2016

Number of Sales : 70
 Total Sales Price : 53,839,410
 Total Adj. Sales Price : 53,839,410
 Total Assessed Value : 38,739,646
 Avg. Adj. Sales Price : 769,134
 Avg. Assessed Value : 553,424

MEDIAN : 73
 WGT. MEAN : 72
 MEAN : 73
 COD : 14.43
 PRD : 101.97

COV : 19.14
 STD : 14.04
 Avg. Abs. Dev : 10.53
 MAX Sales Ratio : 122.93
 MIN Sales Ratio : 35.18

95% Median C.I. : 68.58 to 76.66
 95% Wgt. Mean C.I. : 68.91 to 74.99
 95% Mean C.I. : 70.08 to 76.66

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Dry_____											
County	39	73.70	75.66	74.02	10.90	102.22	57.55	98.81	71.45 to 79.24	743,235	550,111
1	20	74.68	75.34	72.71	11.14	103.62	57.55	98.81	68.90 to 80.45	690,683	502,171
2	19	73.32	75.99	75.21	10.50	101.04	61.31	96.31	68.58 to 83.98	798,554	600,573
_____Grass_____											
County	3	77.12	63.19	58.17	18.19	108.63	35.18	77.28	N/A	209,787	122,040
1	3	77.12	63.19	58.17	18.19	108.63	35.18	77.28	N/A	209,787	122,040
_____ALL_____	70	72.98	73.37	71.95	14.43	101.97	35.18	122.93	68.58 to 76.66	769,134	553,424

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	3	62.62	63.18	61.16	07.44	103.30	56.46	70.45	N/A	1,212,600	741,605
1	2	63.46	63.46	60.06	11.03	105.66	56.46	70.45	N/A	1,040,350	624,878
2	1	62.62	62.62	62.62	00.00	100.00	62.62	62.62	N/A	1,557,100	975,060
_____Dry_____											
County	49	73.32	75.30	73.35	12.21	102.66	57.55	122.93	71.30 to 77.93	782,960	574,326
1	28	73.45	75.08	71.90	13.27	104.42	57.55	122.93	67.40 to 79.24	713,269	512,812
2	21	73.32	75.58	74.94	10.76	100.85	61.31	96.31	68.58 to 81.31	875,881	656,344
_____Grass_____											
County	3	77.12	63.19	58.17	18.19	108.63	35.18	77.28	N/A	209,787	122,040
1	3	77.12	63.19	58.17	18.19	108.63	35.18	77.28	N/A	209,787	122,040
_____ALL_____	70	72.98	73.37	71.95	14.43	101.97	35.18	122.93	68.58 to 76.66	769,134	553,424

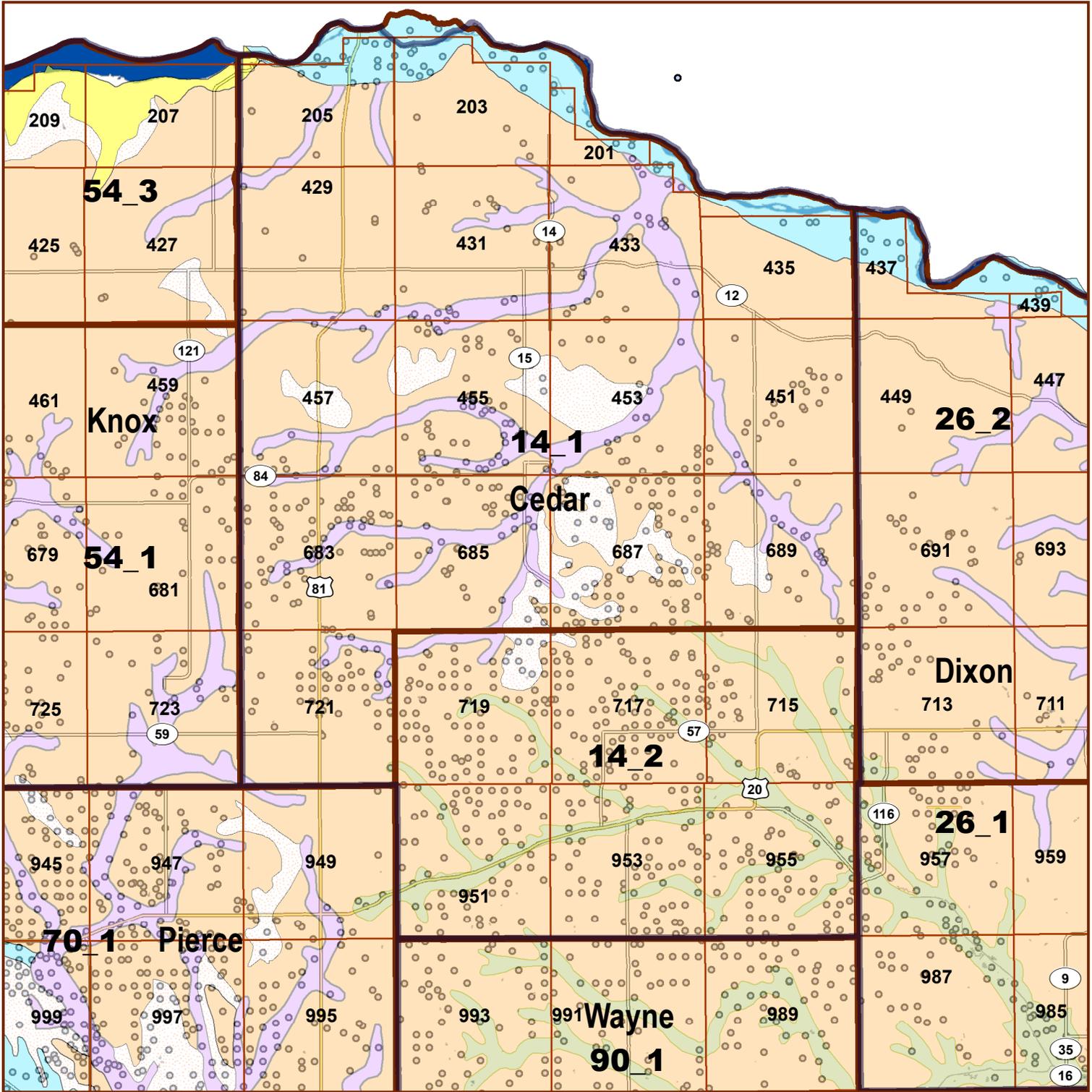
Cedar County 2016 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Cedar	1	5,970	5,970	5,910	5,910	5,300	5,300	4,685	4,685	5,339
Dixon	2	6,155	6,155	6,070	5,875	5,465	5,365	4,960	4,765	5,598
Knox	1	5,810	5,804	5,605	5,604	5,452	5,461	5,365	5,381	5,559
Knox	3	4,962	4,978	4,866	4,755	4,585	4,409	3,575	3,519	4,233
Cedar	2	7,070	7,070	6,815	6,815	6,720	6,720	5,440	5,440	6,435
Pierce	1	6,496	6,267	5,874	5,767	5,665	5,489	4,368	4,133	5,646
Wayne	1	6,025	6,000	5,950	5,900	5,800	5,650	5,500	4,900	5,801
Dixon	1	6,505	6,385	6,070	5,875	5,465	5,365	4,960	4,765	5,825

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Cedar	1	5,221	5,220	5,185	5,185	5,169	5,167	4,029	4,029	4,769
Dixon	2	5,150	4,975	4,975	4,950	4,925	4,720	4,310	4,310	4,691
Knox	1	5,165	5,165	4,960	4,744	4,625	4,330	4,050	4,050	4,615
Knox	3	3,683	3,560	3,415	3,369	3,284	3,105	2,750	2,285	3,160
Cedar	2	6,337	6,345	6,133	6,135	6,093	6,095	4,775	4,775	5,850
Pierce	1	5,570	5,395	5,085	4,850	4,210	4,085	2,840	2,480	4,639
Wayne	1	5,700	5,650	5,550	5,450	5,400	5,000	4,400	4,100	5,285
Dixon	1	5,860	5,480	5,285	5,210	5,180	4,870	4,660	4,240	5,107

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Cedar	1	2,230	2,230	2,030	2,030	1,845	1,845	1,645	1,646	1,767
Dixon	2	2,430	2,300	2,030	1,845	1,845	1,720	1,595	1,470	1,720
Knox	1	1,599	1,615	1,613	1,615	1,600	1,600	1,597	1,600	1,603
Knox	3	1,585	1,585	1,585	1,585	1,575	1,575	1,575	1,575	1,576
Cedar	2	2,230	2,230	2,030	2,030	1,845	1,845	1,645	1,645	1,879
Pierce	1	2,275	2,105	2,050	1,920	1,855	1,755	1,465	1,295	1,652
Wayne	1	2,400	2,260	2,120	1,980	1,870	1,590	1,410	1,270	1,905
Dixon	1	2,430	2,300	2,030	n/a	1,845	1,720	1,595	1,470	1,880

Source: 2016 Abstract of Assessment, Form 45, Schedule IX and Grass Detail from Schedule XIII.



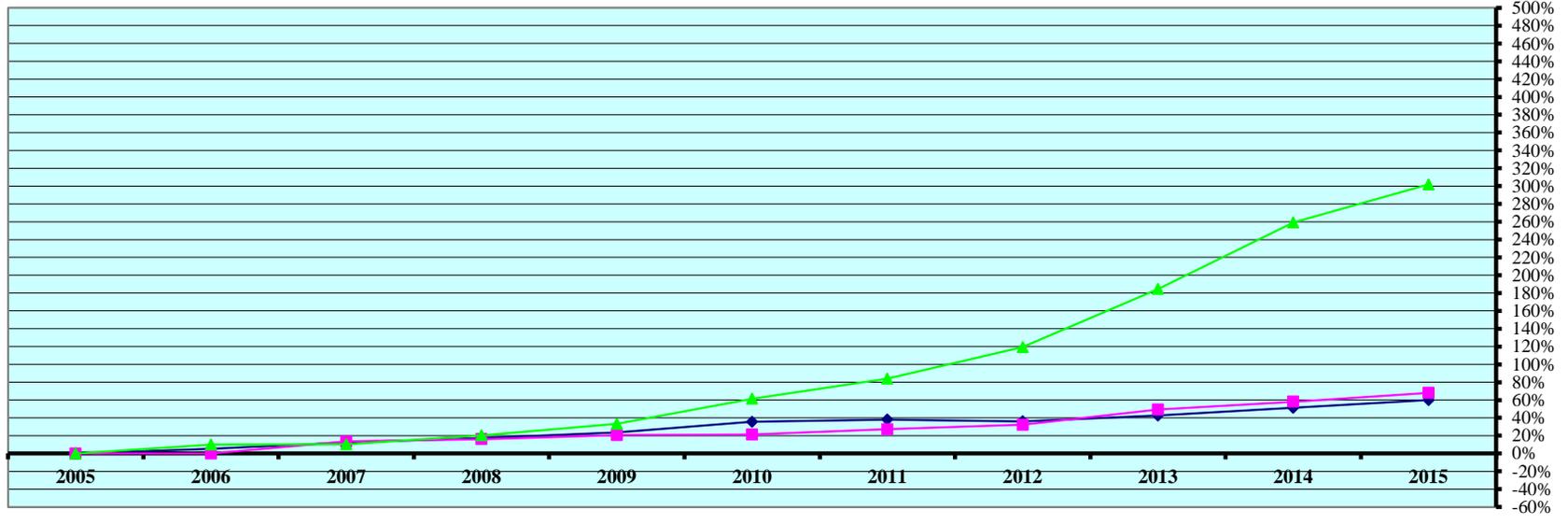
Legend

- 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

Cedar County Map



REAL PROPERTY VALUATIONS - Cumulative %Change 2005-2015



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
2005	129,061,925	--	--	--	30,045,135	--	--	--	493,156,440	--	--	--
2006	135,731,115	6,669,190	5.17%	5.17%	30,049,640	4,505	0.01%	0.01%	542,257,950	49,101,510	9.96%	9.96%
2007	145,129,365	9,398,250	6.92%	12.45%	34,107,010	4,057,370	13.50%	13.52%	543,283,960	1,026,010	0.19%	10.16%
2008	151,189,384	6,060,019	4.18%	17.14%	34,865,640	758,630	2.22%	16.04%	593,086,560	49,802,600	9.17%	20.26%
2009	159,691,930	8,502,546	5.62%	23.73%	36,271,555	1,405,915	4.03%	20.72%	657,167,980	64,081,420	10.80%	33.26%
2010	174,947,230	15,255,300	9.55%	35.55%	36,445,665	174,110	0.48%	21.30%	796,370,105	139,202,125	21.18%	61.48%
2011	178,147,075	3,199,845	1.83%	38.03%	38,207,125	1,761,460	4.83%	27.17%	906,852,220	110,482,115	13.87%	83.89%
2012	175,694,022	-2,453,053	-1.38%	36.13%	39,714,605	1,507,480	3.95%	32.18%	1,081,930,795	175,078,575	19.31%	119.39%
2013	184,050,042	8,356,020	4.76%	42.61%	44,837,235	5,122,630	12.90%	49.23%	1,403,290,245	321,359,450	29.70%	184.55%
2014	195,141,652	11,091,610	6.03%	51.20%	47,510,775	2,673,540	5.96%	58.13%	1,771,407,515	368,117,270	26.23%	259.20%
2015	206,461,817	11,320,165	5.80%	59.97%	50,489,034	2,978,259	6.27%	68.04%	1,981,697,655	210,290,140	11.87%	301.84%

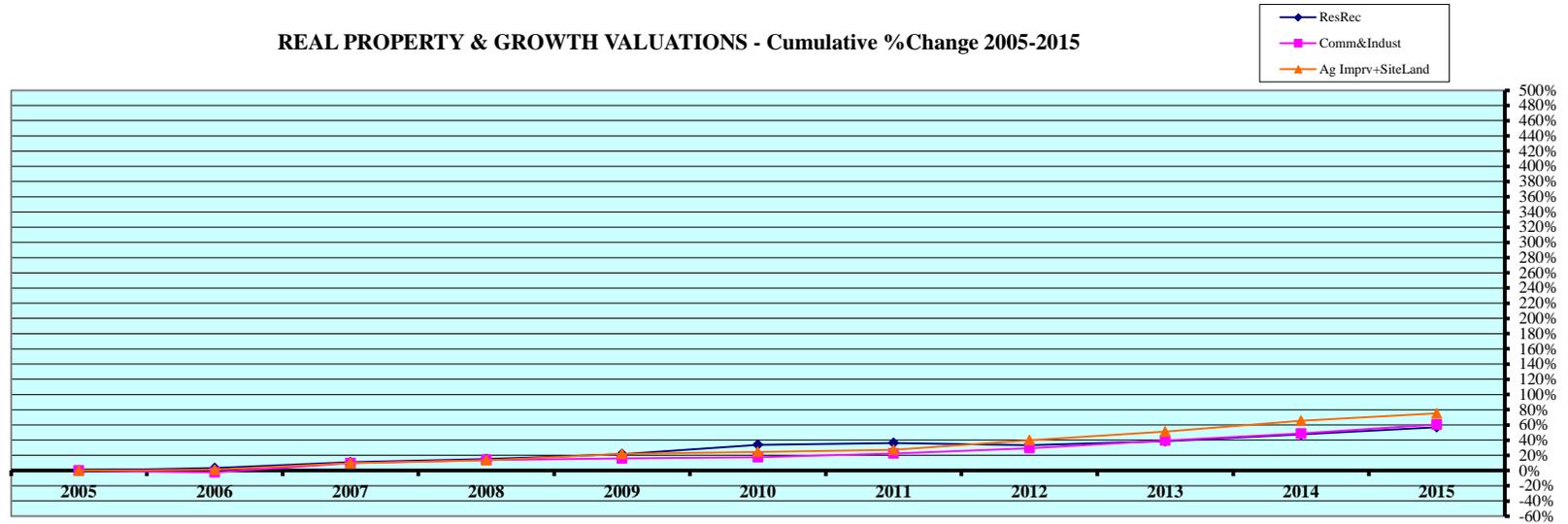
Rate Annual %chg: Residential & Recreational **4.81%** Commercial & Industrial **5.33%** Agricultural Land **14.92%**

Cnty# **14**
County **CEDAR**

CHART 1 EXHIBIT 14B 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 2005-2015



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	
2005	129,061,925	3,096,040	2.40%	125,965,885	--	--	30,045,135	874,775	2.91%	29,170,360	--	--	
2006	135,731,115	2,504,370	1.85%	133,226,745	3.23%	3.23%	30,049,640	719,710	2.40%	29,329,930	-2.38%	-2.38%	
2007	145,129,365	2,008,240	1.38%	143,121,125	5.44%	10.89%	34,107,010	1,143,715	3.35%	32,963,295	9.70%	9.71%	
2008	151,189,384	2,714,665	1.80%	148,474,719	2.31%	15.04%	34,865,640	599,715	1.72%	34,265,925	0.47%	14.05%	
2009	159,691,930	2,729,672	1.71%	156,962,258	3.82%	21.62%	36,271,555	1,468,360	4.05%	34,803,195	-0.18%	15.84%	
2010	174,947,230	2,160,278	1.23%	172,786,952	8.20%	33.88%	36,445,665	1,084,730	2.98%	35,360,935	-2.51%	17.69%	
2011	178,147,075	2,240,085	1.26%	175,906,990	0.55%	36.30%	38,207,125	1,418,235	3.71%	36,788,890	0.94%	22.45%	
2012	175,694,022	3,543,492	2.02%	172,150,530	-3.37%	33.39%	39,714,605	822,995	2.07%	38,891,610	1.79%	29.44%	
2013	184,050,042	5,036,395	2.74%	179,013,647	1.89%	38.70%	44,837,235	2,916,680	6.51%	41,920,555	5.55%	39.53%	
2014	195,141,652	4,761,655	2.44%	190,379,997	3.44%	47.51%	47,510,775	2,843,960	5.99%	44,666,815	-0.38%	48.67%	
2015	206,461,817	3,869,275	1.87%	202,592,542	3.82%	56.97%	50,489,034	2,283,060	4.52%	48,205,974	1.46%	60.45%	
Rate Ann%chg	4.81%			Resid & Rec. w/o growth			5.33%			C & I w/o growth			1.45%

Tax Year	Ag Improvements & Site Land ⁽¹⁾					Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value		
2005	63,969,230	34,280,920	98,250,150	2,171,200	2.21%	--	--
2006	65,476,975	35,856,055	101,333,030	1,845,530	1.82%	1.26%	1.26%
2007	73,434,305	38,180,160	111,614,465	3,774,560	3.38%	6.42%	9.76%
2008	73,773,855	40,664,034	114,437,889	2,869,940	2.51%	-0.04%	13.55%
2009	80,386,760	42,827,685	123,214,445	3,462,040	2.81%	4.64%	21.89%
2010	80,953,935	44,680,575	125,634,510	3,249,090	2.59%	-0.67%	24.57%
2011	81,894,205	47,506,040	129,400,245	4,377,130	3.38%	-0.49%	27.25%
2012	90,156,108	54,117,086	144,273,194	6,732,707	4.67%	6.29%	39.99%
2013	94,324,585	60,255,355	154,579,940	5,984,611	3.87%	3.00%	51.24%
2014	106,676,430	62,292,355	168,968,785	6,280,400	3.72%	5.25%	65.59%
2015	114,893,440	64,607,765	179,501,205	7,513,575	4.19%	1.79%	75.05%
Rate Ann%chg	6.03%	6.54%	6.21%	Ag Imprv+Site w/o growth		2.74%	

(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.

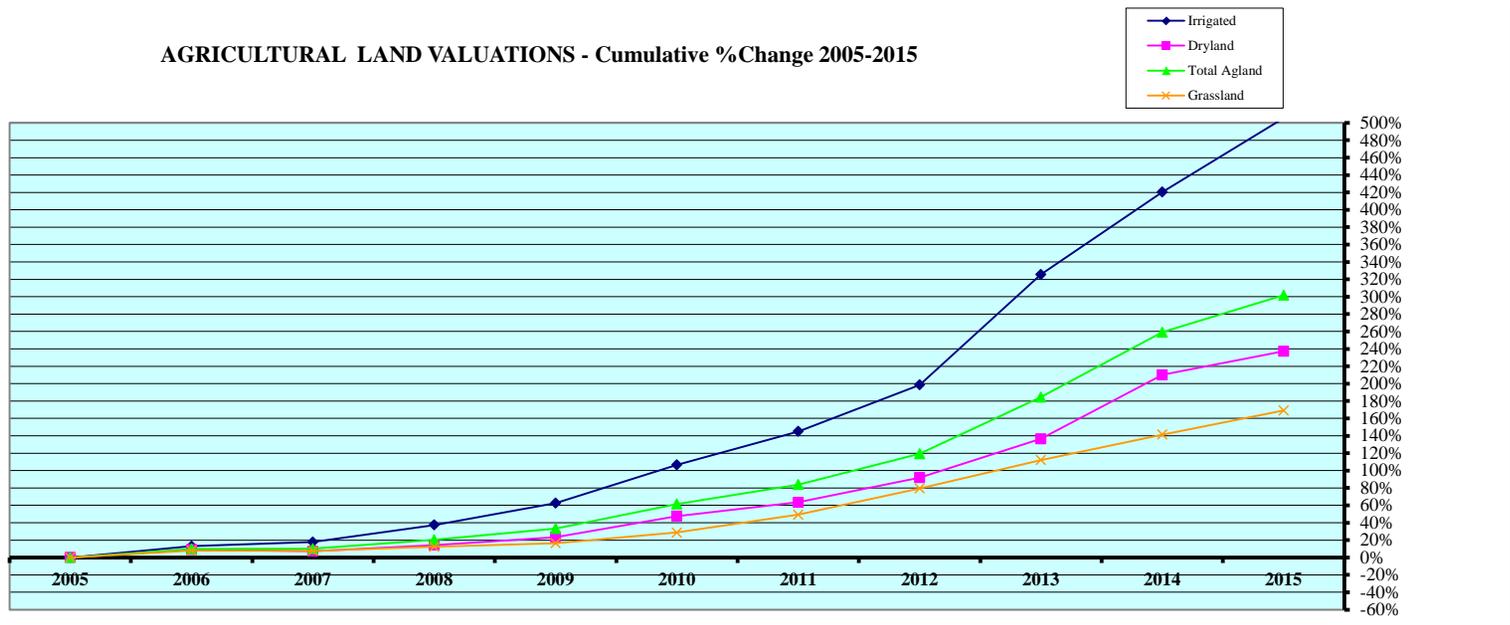
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2016

Cnty# 14
County CEDAR

CHART 2

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2005-2015



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
2005	131,305,560	--	--	--	307,333,855	--	--	--	54,039,270	--	--	--
2006	148,296,520	16,990,960	12.94%	12.94%	334,800,495	27,466,640	8.94%	8.94%	58,340,140	4,300,870	7.96%	7.96%
2007	154,613,150	6,316,630	4.26%	17.75%	329,689,310	-5,111,185	-1.53%	7.27%	58,165,725	-174,415	-0.30%	7.64%
2008	180,452,250	25,839,100	16.71%	37.43%	351,141,530	21,452,220	6.51%	14.25%	60,670,905	2,505,180	4.31%	12.27%
2009	213,570,500	33,118,250	18.35%	62.65%	379,441,450	28,299,920	8.06%	23.46%	62,975,180	2,304,275	3.80%	16.54%
2010	271,281,440	57,710,940	27.02%	106.60%	453,842,735	74,401,285	19.61%	47.67%	69,538,645	6,563,465	10.42%	28.68%
2011	321,864,940	50,583,500	18.65%	145.13%	502,428,050	48,585,315	10.71%	63.48%	80,609,295	11,070,650	15.92%	49.17%
2012	392,113,480	70,248,540	21.83%	198.63%	589,868,165	87,440,115	17.40%	91.93%	96,945,790	16,336,495	20.27%	79.40%
2013	558,597,745	166,484,265	42.46%	325.42%	726,398,710	136,530,545	23.15%	136.35%	114,626,820	17,681,030	18.24%	112.12%
2014	683,495,955	124,898,210	22.36%	420.54%	952,916,785	226,518,075	31.18%	210.06%	130,447,120	15,820,300	13.80%	141.39%
2015	795,072,815	111,576,860	16.32%	505.51%	1,036,493,415	83,576,630	8.77%	237.25%	145,509,140	15,062,020	11.55%	169.27%

Rate Ann.%chg: Irrigated **19.73%** Dryland **12.93%** Grassland **10.41%**

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
2005	477,755	--	--	--	0	--	--	--	493,156,440	--	--	--
2006	820,795	343,040	71.80%	71.80%	0	0			542,257,950	49,101,510	9.96%	9.96%
2007	815,775	-5,020	-0.61%	70.75%	0	0			543,283,960	1,026,010	0.19%	10.16%
2008	821,875	6,100	0.75%	72.03%	0	0			593,086,560	49,802,600	9.17%	20.26%
2009	1,180,850	358,975	43.68%	147.17%	0	0			657,167,980	64,081,420	10.80%	33.26%
2010	1,707,285	526,435	44.58%	257.36%	0	0			796,370,105	139,202,125	21.18%	61.48%
2011	1,949,935	242,650	14.21%	308.15%	0	0			906,852,220	110,482,115	13.87%	83.89%
2012	2,744,530	794,595	40.75%	474.46%	258,830	258,830			1,081,930,795	175,078,575	19.31%	119.39%
2013	3,335,560	591,030	21.53%	598.17%	331,410	72,580	28.04%		1,403,290,245	321,359,450	29.70%	184.55%
2014	3,970,255	634,695	19.03%	731.02%	577,400	245,990	74.23%		1,771,407,515	368,117,270	26.23%	259.20%
2015	4,045,865	75,610	1.90%	746.85%	576,420	-980	-0.17%		1,981,697,655	210,290,140	11.87%	301.84%

Cnty# **14**
County **CEDAR**

Rate Ann.%chg: Total Agric Land **14.92%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2005-2015 (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
2005	130,422,985	84,102	1,551			308,148,855	252,775	1,219			54,031,750	100,593	537		
2006	148,466,160	87,329	1,700	9.63%	9.63%	335,142,785	249,724	1,342	10.09%	10.09%	58,235,615	100,494	579	7.89%	7.89%
2007	151,666,120	89,214	1,700	0.00%	9.62%	332,179,330	247,591	1,342	-0.03%	10.06%	58,215,255	100,499	579	-0.04%	7.84%
2008	174,649,305	92,766	1,883	10.74%	21.40%	355,783,550	244,285	1,456	8.56%	19.47%	60,716,975	100,156	606	4.65%	12.86%
2009	208,058,910	98,444	2,113	12.26%	36.28%	382,893,715	238,989	1,602	10.00%	31.42%	63,337,540	99,762	635	4.73%	18.20%
2010	261,206,730	101,204	2,581	22.12%	66.43%	462,953,660	236,685	1,956	22.09%	60.45%	70,536,690	99,392	710	11.78%	32.13%
2011	310,910,225	107,396	2,895	12.17%	86.68%	509,423,755	229,944	2,215	13.26%	81.73%	81,498,850	97,577	835	17.69%	55.50%
2012	386,849,705	113,626	3,405	17.60%	119.54%	591,666,620	224,419	2,636	19.00%	116.27%	97,983,395	95,661	1,024	22.63%	90.69%
2013	544,700,235	118,997	4,577	34.45%	195.17%	735,066,825	221,125	3,324	26.09%	172.68%	115,358,540	93,648	1,232	20.26%	129.34%
2014	634,053,395	125,069	5,070	10.75%	226.91%	989,577,200	221,214	4,473	34.57%	266.95%	132,948,405	87,011	1,528	24.04%	184.47%
2015	772,231,570	135,609	5,695	12.33%	267.21%	1,053,289,420	207,344	5,080	13.56%	316.71%	146,680,980	90,642	1,618	5.91%	201.28%

Rate Annual %chg Average Value/Acre: 13.89%

15.34%

11.66%

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
2005	477,315	5,097	94			0	0				493,080,905	442,567	1,114		
2006	819,990	5,133	160	70.60%	70.60%	0	0				542,664,550	442,680	1,226	10.03%	10.03%
2007	821,050	5,155	159	-0.30%	70.08%	0	0				542,881,755	442,458	1,227	0.09%	10.13%
2008	820,870	5,106	161	0.93%	71.67%	0	0				591,970,700	442,313	1,338	9.08%	20.12%
2009	1,172,250	5,101	230	42.94%	145.38%	0	0				655,462,415	442,297	1,482	10.73%	33.01%
2010	1,702,465	5,147	331	43.93%	253.18%	0	0				796,399,545	442,428	1,800	21.47%	61.57%
2011	1,965,790	5,168	380	15.00%	306.17%	0	0				903,798,620	440,085	2,054	14.09%	84.33%
2012	2,718,425	6,422	423	11.29%	352.03%	0	0				1,079,218,145	440,128	2,452	19.40%	120.09%
2013	3,317,395	6,413	517	22.20%	452.39%	0	0				1,398,442,995	440,183	3,177	29.56%	185.15%
2014	3,959,860	6,459	613	18.52%	554.70%	0	105	0			1,760,538,860	439,858	4,003	25.99%	259.25%
2015	4,025,010	6,502	619	0.96%	561.01%	0	0				1,976,226,980	440,097	4,490	12.19%	303.04%

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Rate Annual %chg Average Value/Acre: 14.96%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2005 - 2015 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

2015 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
8,852	CEDAR	134,816,479	98,582,225	13,051,256	192,933,852	46,416,339	4,072,695	13,527,965	1,981,697,655	114,893,440	64,607,765	0	2,664,599,671
cnty.sector.value % of total value:		5.06%	3.70%	0.49%	7.24%	1.74%	0.15%	0.51%	74.37%	4.31%	2.42%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
115	BELDEN	49,329	155,946	190,152	2,533,250	512,470	0	0	0	0	0	0	3,441,147
1.30%	%sector of county sector	0.04%	0.16%	1.46%	1.31%	1.10%							0.13%
	%sector of municipality	1.43%	4.53%	5.53%	73.62%	14.89%							100.00%
473	COLERIDGE	504,892	119,100	8,220	9,420,515	1,464,565	0	0	162,755	0	0	0	11,680,047
5.34%	%sector of county sector	0.37%	0.12%	0.06%	4.88%	3.16%			0.01%				0.44%
	%sector of municipality	4.32%	1.02%	0.07%	80.65%	12.54%			1.39%				100.00%
139	FORDYCE	154,311	5,104	301	3,249,120	1,247,600	0	0	0	0	0	0	4,656,436
1.57%	%sector of county sector	0.11%	0.01%	0.00%	1.66%	2.69%							0.17%
	%sector of municipality	3.31%	0.11%	0.01%	69.78%	26.79%							100.00%
1,554	HARTINGTON	4,732,513	3,865,869	560,968	60,651,155	12,779,339	0	0	56,385	15,000	0	0	82,661,229
17.56%	%sector of county sector	3.51%	3.92%	4.30%	31.44%	27.53%			0.00%	0.01%			3.10%
	%sector of municipality	5.73%	4.68%	0.68%	73.37%	15.46%			0.07%	0.02%			100.00%
964	LAUREL	8,600,252	417,166	441,634	26,528,060	7,804,170	0	0	0	0	0	0	43,791,282
10.89%	%sector of county sector	6.38%	0.42%	3.38%	13.75%	16.81%							1.64%
	%sector of municipality	19.64%	0.95%	1.01%	60.58%	17.82%							100.00%
57	MAGNET	6,681	3,318	196	671,900	376,430	0	0	146,795	15,000	3,615	0	1,223,935
0.64%	%sector of county sector	0.00%	0.00%	0.00%	0.35%	0.81%			0.01%	0.01%	0.01%		0.05%
	%sector of municipality	0.55%	0.27%	0.02%	54.90%	30.76%			11.99%	1.23%	0.30%		100.00%
23	OBERT	133,712	0	0	245,235	154,030	0	0	0	0	0	0	532,977
0.26%	%sector of county sector	0.10%			0.13%	0.33%							0.02%
	%sector of municipality	25.09%			46.01%	28.90%							100.00%
944	RANDOLPH	2,094,404	524,052	372,546	22,550,252	4,093,605	0	0	270,570	15,000	0	0	29,920,429
10.66%	%sector of county sector	1.55%	0.53%	2.85%	11.69%	8.82%			0.01%	0.01%			1.12%
	%sector of municipality	7.00%	1.75%	1.25%	75.37%	13.68%			0.90%	0.05%			100.00%
96	ST HELENA	9,187	6,126	362	1,917,490	133,980	0	0	0	0	0	0	2,067,145
1.08%	%sector of county sector	0.01%	0.01%	0.00%	0.99%	0.29%							0.08%
	%sector of municipality	0.44%	0.30%	0.02%	92.76%	6.48%							100.00%
166	WYNOT	172,361	12,104	714	3,917,665	926,120	0	0	40,685	0	0	0	5,069,649
1.88%	%sector of county sector	0.13%	0.01%	0.01%	2.03%	2.00%			0.00%				0.19%
	%sector of municipality	3.40%	0.24%	0.01%	77.28%	18.27%			0.60%				100.00%
4,531	Total Municipalities	16,457,642	5,108,785	1,575,093	131,684,642	29,492,309	0	0	677,190	45,000	3,615	0	185,044,276
51.19%	%all municip.sect of cnty	12.21%	5.18%	12.07%	68.25%	63.54%			0.03%	0.04%	0.01%		6.94%

Sources: 2015 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2015 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2016

Cnty#	County
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CHART 5

EXHIBIT

14B

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Total Real Property Sum Lines 17, 25, & 30	Records : 8,765	Value : 2,466,100,018	Growth 18,742,910	Sum Lines 17, 25, & 41
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Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	372	1,828,400	0	0	415	2,563,820	787	4,392,220	
02. Res Improve Land	2,000	14,349,540	0	0	505	7,077,455	2,505	21,426,995	
03. Res Improvements	2,003	122,945,872	0	0	540	62,429,150	2,543	185,375,022	
04. Res Total	2,375	139,123,812	0	0	955	72,070,425	3,330	211,194,237	3,850,595
% of Res Total	71.32	65.87	0.00	0.00	28.68	34.13	37.99	8.56	20.54
05. Com UnImp Land	88	685,800	0	0	23	630,380	111	1,316,180	
06. Com Improve Land	432	1,843,952	0	0	92	2,071,300	524	3,915,252	
07. Com Improvements	441	28,202,364	0	0	102	16,439,910	543	44,642,274	
08. Com Total	529	30,732,116	0	0	125	19,141,590	654	49,873,706	3,065,580
% of Com Total	80.89	61.62	0.00	0.00	19.11	38.38	7.46	2.02	16.36
09. Ind UnImp Land	0	0	0	0	2	16,640	2	16,640	
10. Ind Improve Land	0	0	0	0	4	80,785	4	80,785	
11. Ind Improvements	0	0	0	0	4	4,042,725	4	4,042,725	
12. Ind Total	0	0	0	0	6	4,140,150	6	4,140,150	67,455
% of Ind Total	0.00	0.00	0.00	0.00	100.00	100.00	0.07	0.17	0.36
13. Rec UnImp Land	0	0	0	0	68	1,118,505	68	1,118,505	
14. Rec Improve Land	0	0	0	0	152	3,065,850	152	3,065,850	
15. Rec Improvements	0	0	0	0	247	10,715,300	247	10,715,300	
16. Rec Total	0	0	0	0	315	14,899,655	315	14,899,655	1,293,730
% of Rec Total	0.00	0.00	0.00	0.00	100.00	100.00	3.59	0.60	6.90
Res & Rec Total	2,375	139,123,812	0	0	1,270	86,970,080	3,645	226,093,892	5,144,325
% of Res & Rec Total	65.16	61.53	0.00	0.00	34.84	38.47	41.59	9.17	27.45
Com & Ind Total	529	30,732,116	0	0	131	23,281,740	660	54,013,856	3,133,035
% of Com & Ind Total	80.15	56.90	0.00	0.00	19.85	43.10	7.53	2.19	16.72
17. Taxable Total	2,904	169,855,928	0	0	1,401	110,251,820	4,305	280,107,748	8,277,360
% of Taxable Total	67.46	60.64	0.00	0.00	32.54	39.36	49.12	11.36	44.16

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	10	219,745	2,844,270	0	0	0
19. Commercial	7	551,735	10,668,325	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	10	219,745	2,844,270
19. Commercial	0	0	0	7	551,735	10,668,325
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				17	771,480	13,512,595

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	270	0	117	387

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	13	682,860	0	0	2,970	1,349,315,535	2,983	1,349,998,395
28. Ag-Improved Land	3	294,645	0	0	1,595	683,162,010	1,598	683,456,655
29. Ag Improvements	0	0	0	0	1,477	152,537,220	1,477	152,537,220
30. Ag Total							4,460	2,185,992,270

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	0	0.00	0	
33. HomeSite Improvements	0	0.00	0	0	0.00	0	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	0	0.00	0	
37. FarmSite Improvements	0	0.00	0	0	0.00	0	
38. FarmSite Total							
39. Road & Ditches	4	1.19	0	0	0.00	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	22	21.93	328,950	22	21.93	328,950	
32. HomeSite Improv Land	950	961.52	14,422,785	950	961.52	14,422,785	
33. HomeSite Improvements	973	0.00	97,745,285	973	0.00	97,745,285	100,000
34. HomeSite Total				995	983.45	112,497,020	
35. FarmSite UnImp Land	399	1,309.04	1,963,530	399	1,309.04	1,963,530	
36. FarmSite Improv Land	1,123	7,253.35	10,879,985	1,123	7,253.35	10,879,985	
37. FarmSite Improvements	1,244	0.00	54,791,935	1,244	0.00	54,791,935	10,365,550
38. FarmSite Total				1,643	8,562.39	67,635,450	
39. Road & Ditches	3,827	8,853.63	0	3,831	8,854.82	0	
40. Other- Non Ag Use	54	1,411.19	1,332,720	54	1,411.19	1,332,720	
41. Total Section VI				2,638	19,811.85	181,465,190	10,465,550

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	4	379.60	232,475	4	379.60	232,475

Schedule VIII : Agricultural Records : Special Value

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

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	7,016.48	8.28%	41,888,400	9.25%	5,970.00
46. 1A	10,589.04	12.49%	63,216,790	13.97%	5,970.02
47. 2A1	7,187.25	8.48%	42,476,600	9.38%	5,909.99
48. 2A	7,848.15	9.26%	46,382,585	10.25%	5,910.00
49. 3A1	12,710.64	14.99%	67,366,280	14.88%	5,299.99
50. 3A	10,765.56	12.70%	57,057,225	12.61%	5,299.98
51. 4A1	23,677.54	27.93%	110,929,260	24.51%	4,685.00
52. 4A	4,974.14	5.87%	23,303,860	5.15%	4,685.00
53. Total	84,768.80	100.00%	452,621,000	100.00%	5,339.48
Dry					
54. 1D1	8,606.20	6.34%	44,934,320	6.94%	5,221.16
55. 1D	20,203.74	14.88%	105,457,810	16.29%	5,219.72
56. 2D1	9,152.19	6.74%	47,454,085	7.33%	5,185.00
57. 2D	13,294.26	9.79%	68,925,675	10.64%	5,184.62
58. 3D1	18,753.86	13.81%	96,931,310	14.97%	5,168.61
59. 3D	16,555.09	12.19%	85,543,955	13.21%	5,167.23
60. 4D1	40,270.86	29.66%	162,263,130	25.06%	4,029.29
61. 4D	8,947.65	6.59%	36,049,415	5.57%	4,028.93
62. Total	135,783.85	100.00%	647,559,700	100.00%	4,769.05
Grass					
63. 1G1	1,123.59	1.32%	2,154,765	1.57%	1,917.75
64. 1G	6,494.77	7.60%	13,746,370	10.03%	2,116.53
65. 2G1	1,954.28	2.29%	3,620,355	2.64%	1,852.53
66. 2G	5,246.93	6.14%	10,380,710	7.57%	1,978.44
67. 3G1	5,703.42	6.68%	10,073,405	7.35%	1,766.20
68. 3G	6,261.14	7.33%	11,537,870	8.41%	1,842.77
69. 4G1	26,121.85	30.58%	42,321,740	30.87%	1,620.17
70. 4G	32,522.30	38.07%	43,280,605	31.56%	1,330.80
71. Total	85,428.28	100.00%	137,115,820	100.00%	1,605.04
Irrigated Total					
	84,768.80	27.32%	452,621,000	36.50%	5,339.48
Dry Total					
	135,783.85	43.76%	647,559,700	52.22%	4,769.05
Grass Total					
	85,428.28	27.53%	137,115,820	11.06%	1,605.04
72. Waste	3,027.47	0.98%	1,820,810	0.15%	601.43
73. Other	1,278.37	0.41%	914,085	0.07%	715.04
74. Exempt	18.38	0.01%	0	0.00%	0.00
75. Market Area Total	310,286.77	100.00%	1,240,031,415	100.00%	3,996.40

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	1,342.29	2.41%	9,489,975	2.64%	7,069.99
46. 1A	7,543.65	13.53%	53,333,580	14.86%	7,070.00
47. 2A1	5,144.24	9.22%	35,057,930	9.77%	6,814.99
48. 2A	1,242.70	2.23%	8,469,060	2.36%	6,815.05
49. 3A1	9,041.36	16.21%	60,757,905	16.93%	6,720.00
50. 3A	16,116.85	28.90%	108,305,105	30.18%	6,719.99
51. 4A1	15,028.05	26.95%	81,752,445	22.78%	5,439.99
52. 4A	313.67	0.56%	1,706,370	0.48%	5,440.02
53. Total	55,772.81	100.00%	358,872,370	100.00%	6,434.54
Dry					
54. 1D1	1,762.33	2.60%	11,167,715	2.81%	6,336.90
55. 1D	9,662.04	14.24%	61,305,505	15.45%	6,344.99
56. 2D1	7,772.88	11.46%	47,671,145	12.01%	6,133.01
57. 2D	2,850.65	4.20%	17,488,715	4.41%	6,134.99
58. 3D1	12,217.53	18.01%	74,444,220	18.76%	6,093.23
59. 3D	18,522.85	27.31%	112,894,995	28.45%	6,094.90
60. 4D1	14,814.44	21.84%	70,737,290	17.83%	4,774.89
61. 4D	226.92	0.33%	1,083,550	0.27%	4,775.03
62. Total	67,829.64	100.00%	396,793,135	100.00%	5,849.85
Grass					
63. 1G1	49.06	1.09%	103,405	1.25%	2,107.73
64. 1G	565.71	12.56%	1,219,390	14.74%	2,155.50
65. 2G1	666.08	14.79%	1,344,160	16.25%	2,018.02
66. 2G	428.42	9.51%	864,890	10.46%	2,018.79
67. 3G1	432.47	9.60%	770,575	9.32%	1,781.80
68. 3G	963.14	21.39%	1,697,940	20.53%	1,762.92
69. 4G1	1,124.81	24.97%	1,822,415	22.03%	1,620.20
70. 4G	274.10	6.09%	449,080	5.43%	1,638.38
71. Total	4,503.79	100.00%	8,271,855	100.00%	1,836.64
Irrigated Total					
Irrigated Total	55,772.81	43.24%	358,872,370	46.94%	6,434.54
Dry Total					
Dry Total	67,829.64	52.59%	396,793,135	51.90%	5,849.85
Grass Total					
Grass Total	4,503.79	3.49%	8,271,855	1.08%	1,836.64
72. Waste	569.52	0.44%	341,690	0.04%	599.96
73. Other	302.96	0.23%	216,615	0.03%	715.00
74. Exempt	0.00	0.00%	0	0.00%	0.00
75. Market Area Total	128,978.72	100.00%	764,495,665	100.00%	5,927.30

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	21.62	149,965	0.00	0	140,519.99	811,343,405	140,541.61	811,493,370
77. Dry Land	134.75	763,260	0.00	0	203,478.74	1,043,589,575	203,613.49	1,044,352,835
78. Grass	30.54	62,510	0.00	0	89,901.53	145,325,165	89,932.07	145,387,675
79. Waste	2.95	1,770	0.00	0	3,594.04	2,160,730	3,596.99	2,162,500
80. Other	0.00	0	0.00	0	1,581.33	1,130,700	1,581.33	1,130,700
81. Exempt	0.00	0	0.00	0	18.38	0	18.38	0
82. Total	189.86	977,505	0.00	0	439,075.63	2,003,549,575	439,265.49	2,004,527,080

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	140,541.61	31.99%	811,493,370	40.48%	5,774.04
Dry Land	203,613.49	46.35%	1,044,352,835	52.10%	5,129.09
Grass	89,932.07	20.47%	145,387,675	7.25%	1,616.64
Waste	3,596.99	0.82%	2,162,500	0.11%	601.20
Other	1,581.33	0.36%	1,130,700	0.06%	715.03
Exempt	18.38	0.00%	0	0.00%	0.00
Total	439,265.49	100.00%	2,004,527,080	100.00%	4,563.36

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 Coleridge	31	150,605	232	938,820	232	9,252,175	263	10,341,600	64,110
83.2 Hartington	78	1,051,760	626	8,994,610	626	55,027,465	704	65,073,835	770,490
83.3 Laurel	58	271,695	415	2,328,055	416	24,648,845	474	27,248,595	151,760
83.4 Randolph	51	244,380	403	1,756,485	404	20,954,792	455	22,955,657	160,155
83.5 Rec Brooky Bottom	42	744,980	84	1,946,800	84	3,951,490	126	6,643,270	434,410
83.6 Rural	419	2,650,965	515	7,345,605	645	64,122,300	1,064	74,118,870	2,448,530
83.7 Small Towns	154	109,960	324	331,570	325	13,062,595	479	13,504,125	409,635
83.8 West River Rec	22	286,380	58	850,900	58	5,070,660	80	6,207,940	705,235
84 Residential Total	855	5,510,725	2,657	24,492,845	2,790	196,090,322	3,645	226,093,892	5,144,325

Schedule XII : Commercial Records - Assessor Location Detail

<u>Line# 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	Coleridge	9	19,285	47	128,017	47	1,317,480	56	1,464,782	0
85.2	Hartington	34	200,320	131	748,515	132	11,991,524	166	12,940,359	152,875
85.3	Laurel	19	433,180	90	603,005	97	7,544,275	116	8,580,460	613,515
85.4	Randolph	7	19,315	85	265,325	84	3,810,505	91	4,095,145	0
85.5	Rural	25	647,020	96	2,152,085	106	20,482,635	131	23,281,740	2,065,905
85.6	Small Towns	19	13,700	79	99,090	81	3,538,580	100	3,651,370	300,740
86	Commercial Total	113	1,332,820	528	3,996,037	547	48,684,999	660	54,013,856	3,133,035

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	763.79	1.15%	1,703,275	1.45%	2,230.03
88. 1G	5,316.20	8.00%	11,855,230	10.10%	2,230.02
89. 2G1	1,546.52	2.33%	3,139,440	2.68%	2,030.00
90. 2G	4,755.82	7.16%	9,656,115	8.23%	2,030.38
91. 3G1	4,882.39	7.35%	9,009,410	7.68%	1,845.29
92. 3G	5,456.70	8.22%	10,067,625	8.58%	1,845.00
93. 4G1	22,254.89	33.50%	36,616,785	31.20%	1,645.34
94. 4G	21,446.95	32.29%	35,295,200	30.08%	1,645.70
95. Total	66,423.26	100.00%	117,343,080	100.00%	1,766.60
CRP					
96. 1C1	124.95	2.13%	243,665	2.13%	1,950.10
97. 1C	796.34	13.55%	1,552,875	13.55%	1,950.02
98. 2C1	141.45	2.41%	275,845	2.41%	1,950.12
99. 2C	293.55	5.00%	572,435	5.00%	1,950.04
100. 3C1	380.84	6.48%	742,650	6.48%	1,950.03
101. 3C	723.77	12.32%	1,411,340	12.32%	1,949.98
102. 4C1	2,497.08	42.50%	4,869,390	42.50%	1,950.03
103. 4C	917.46	15.62%	1,789,060	15.62%	1,950.01
104. Total	5,875.44	100.00%	11,457,260	100.00%	1,950.03
Timber					
105. 1T1	234.85	1.79%	207,825	2.50%	884.93
106. 1T	382.23	2.91%	338,265	4.07%	884.98
107. 2T1	266.31	2.03%	205,070	2.47%	770.04
108. 2T	197.56	1.50%	152,160	1.83%	770.20
109. 3T1	440.19	3.35%	321,345	3.86%	730.01
110. 3T	80.67	0.61%	58,905	0.71%	730.20
111. 4T1	1,369.88	10.43%	835,565	10.05%	609.95
112. 4T	10,157.89	77.37%	6,196,345	74.52%	610.00
113. Total	13,129.58	100.00%	8,315,480	100.00%	633.34
<hr/>					
Grass Total	66,423.26	77.75%	117,343,080	85.58%	1,766.60
CRP Total	5,875.44	6.88%	11,457,260	8.36%	1,950.03
Timber Total	13,129.58	15.37%	8,315,480	6.06%	633.34
<hr/>					
114. Market Area Total	85,428.28	100.00%	137,115,820	100.00%	1,605.04

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	44.60	1.04%	99,460	1.24%	2,230.04
88. 1G	516.56	12.08%	1,151,920	14.34%	2,229.98
89. 2G1	653.04	15.27%	1,325,675	16.50%	2,030.01
90. 2G	419.00	9.80%	850,545	10.59%	2,029.94
91. 3G1	406.22	9.50%	749,450	9.33%	1,844.94
92. 3G	883.18	20.66%	1,629,425	20.29%	1,844.95
93. 4G1	1,080.72	25.28%	1,777,780	22.13%	1,645.00
94. 4G	272.36	6.37%	448,020	5.58%	1,644.96
95. Total	4,275.68	100.00%	8,032,275	100.00%	1,878.60
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	22.51	38.27%	43,895	38.27%	1,950.02
98. 2C1	7.15	12.16%	13,945	12.16%	1,950.35
99. 2C	6.01	10.22%	11,720	10.22%	1,950.08
100. 3C1	1.60	2.72%	3,120	2.72%	1,950.00
101. 3C	8.32	14.14%	16,225	14.14%	1,950.12
102. 4C1	13.23	22.49%	25,800	22.49%	1,950.11
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	58.82	100.00%	114,705	100.00%	1,950.10
Timber					
105. 1T1	4.46	2.63%	3,945	3.16%	884.53
106. 1T	26.64	15.74%	23,575	18.88%	884.95
107. 2T1	5.89	3.48%	4,540	3.64%	770.80
108. 2T	3.41	2.01%	2,625	2.10%	769.79
109. 3T1	24.65	14.56%	18,005	14.42%	730.43
110. 3T	71.64	42.32%	52,290	41.87%	729.90
111. 4T1	30.86	18.23%	18,835	15.08%	610.34
112. 4T	1.74	1.03%	1,060	0.85%	609.20
113. Total	169.29	100.00%	124,875	100.00%	737.64
<hr/>					
Grass Total	4,275.68	94.94%	8,032,275	97.10%	1,878.60
CRP Total	58.82	1.31%	114,705	1.39%	1,950.10
Timber Total	169.29	3.76%	124,875	1.51%	737.64
<hr/>					
114. Market Area Total	4,503.79	100.00%	8,271,855	100.00%	1,836.64

2016 County Abstract of Assessment for Real Property, Form 45 Compared with the 2015 Certificate of Taxes Levied (CTL)

14 Cedar

	2015 CTL County Total	2016 Form 45 County Total	Value Difference (2016 form 45 - 2015 CTL)	Percent Change	2016 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	192,933,852	211,194,237	18,260,385	9.46%	3,850,595	7.47%
02. Recreational	13,527,965	14,899,655	1,371,690	10.14%	1,293,730	0.58%
03. Ag-Homesite Land, Ag-Res Dwelling	114,893,440	112,497,020	-2,396,420	-2.09%	100,000	-2.17%
04. Total Residential (sum lines 1-3)	321,355,257	338,590,912	17,235,655	5.36%	5,244,325	3.73%
05. Commercial	46,416,339	49,873,706	3,457,367	7.45%	3,065,580	0.84%
06. Industrial	4,072,695	4,140,150	67,455	1.66%	67,455	0.00%
07. Ag-Farmsite Land, Outbuildings	64,607,765	67,635,450	3,027,685	4.69%	10,365,550	-11.36%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	115,096,799	121,649,306	6,552,507	5.69%	13,498,585	-6.03%
10. Total Non-Agland Real Property	436,452,056	461,572,938	25,120,882	5.76%	18,742,910	1.46%
11. Irrigated	795,072,815	811,493,370	16,420,555	2.07%		
12. Dryland	1,036,493,415	1,044,352,835	7,859,420	0.76%		
13. Grassland	145,509,140	145,387,675	-121,465	-0.08%		
14. Wasteland	4,045,865	2,162,500	-1,883,365	-46.55%		
15. Other Agland	576,420	1,130,700	554,280	96.16%		
16. Total Agricultural Land	1,981,697,655	2,004,527,080	22,829,425	1.15%		
17. Total Value of all Real Property (Locally Assessed)	2,418,149,711	2,466,100,018	47,950,307	1.98%	18,742,910	1.21%

2016 Assessment Survey for Cedar County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	Assessor is a Certified General Appraiser
3.	Other full-time employees:
	3
4.	Other part-time employees:
	1
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$246,450.00
7.	Adopted budget, or granted budget if different from above:
	\$246,450.00
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$0
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$0
10.	Part of the assessor's budget that is dedicated to the computer system:
	\$10,000.00 which includes software
11.	Amount of the assessor's budget set aside for education/workshops:
	\$1,500.00
12.	Other miscellaneous funds:
	\$12,500.00 for GIS maintenance (included in budget)
13.	Amount of last year's assessor's budget not used:
	\$14,000.00

B. Computer, Automation Information and GIS

1.	Administrative software:
	MIPS
2.	CAMA software:
	County Solutions
3.	Are cadastral maps currently being used?
	Yes, minimally
4.	If so, who maintains the Cadastral Maps?
	These maps are no longer maintained or updated
5.	Does the county have GIS software?
	Yes.
6.	Is GIS available to the public? If so, what is the web address?
	Yes. cedar.gisworkshop.com
7.	Who maintains the GIS software and maps?
	Staff
8.	Personal Property software:
	MIPS

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?
	Beldin, Bow Valley, Coleridge, Fordyce, Hartington, Laurel, Magnet, Obert, Randolph, St. Helena and Wynot
4.	When was zoning implemented?
	2002

D. Contracted Services

1.	Appraisal Services:
	None
2.	GIS Services:
	GIS Workshop
3.	Other services:
	None

E. Appraisal /Listing Services

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

2016 Residential Assessment Survey for Cedar County

1.	Valuation data collection done by:																				
	Assessor and staff.																				
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="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;">1</td> <td>Hartington - County seat, approximate population is 1,554, K-12 Public and Catholic school system. Location of town is approximately in the center of the county.</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Laurel - Located in the southeastern portion of the county along Hwy. 20. Approximate population is 964 and has a consolidated K-12 school system with several surrounding villages.</td> </tr> <tr> <td style="text-align: center;">10</td> <td>Randolph - Located in the southwestern corner of Cedar County along Hwy. 20. Approximate population is 944 and has a K-12 school system.</td> </tr> <tr> <td style="text-align: center;">15</td> <td>Coleridge Small village located south of Hartington on Hwy. 57. Approximated population is 473 and the school system has consolidated with the Laurel school system.</td> </tr> <tr> <td style="text-align: center;">20</td> <td>Beldin, Fordyce, Magnet, Obert, St. Helena and Wynot - Villages with small populations. The village of Wynot is the only one that has a K-12 school system.</td> </tr> <tr> <td style="text-align: center;">30</td> <td>Rural, Bud Becker Sub, Bow Valley - Parcels located outside of any city or village.</td> </tr> <tr> <td style="text-align: center;">40</td> <td>Sand Bar Ridge and Brooky Bottom recreational - east river recreational parcels</td> </tr> <tr> <td style="text-align: center;">50</td> <td>West River Recreational - Close to the Lewis and Clark lake and east of the Yankton dam.</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>	1	Hartington - County seat, approximate population is 1,554, K-12 Public and Catholic school system. Location of town is approximately in the center of the county.	5	Laurel - Located in the southeastern portion of the county along Hwy. 20. Approximate population is 964 and has a consolidated K-12 school system with several surrounding villages.	10	Randolph - Located in the southwestern corner of Cedar County along Hwy. 20. Approximate population is 944 and has a K-12 school system.	15	Coleridge Small village located south of Hartington on Hwy. 57. Approximated population is 473 and the school system has consolidated with the Laurel school system.	20	Beldin, Fordyce, Magnet, Obert, St. Helena and Wynot - Villages with small populations. The village of Wynot is the only one that has a K-12 school system.	30	Rural, Bud Becker Sub, Bow Valley - Parcels located outside of any city or village.	40	Sand Bar Ridge and Brooky Bottom recreational - east river recreational parcels	50	West River Recreational - Close to the Lewis and Clark lake and east of the Yankton dam.	AG	Agricultural homes and outbuildings
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40	Sand Bar Ridge and Brooky Bottom recreational - east river recreational parcels																				
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AG	Agricultural homes and outbuildings																				
3.	List and describe the approach(es) used to estimate the market value of residential properties.																				
	Sales comparison and cost approaches.																				
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?																				
	Tables provided by CAMA vendor (MIPS)																				
5.	Are individual depreciation tables developed for each valuation grouping?																				
	Yes.																				
6.	Describe the methodology used to determine the residential lot values?																				
	They are studied when the review/reappraisal is developed for each valuation grouping.																				
7.	Describe the methodology used to determine value for vacant lots being held for sale or resale?																				
	N/A																				

8.

<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>	<u>Date of Last Inspection</u>
1	2015	2015	2015	2015-2016
5	2009	2009	2009	2010-2011
10	2009	2009	2009	2010-2011
15	2015	2015	2015	2015-2016
20	2009	2009	2009	2011-2012
30	2009	2009	2009	2013-2014
40	2009	2009	2009	2012-2013
50	2009	2009	2009	2012-2013
AG	2009	2009	2009	2014-2015

2016 Commercial Assessment Survey for Cedar County

1.	Valuation data collection done by:														
	Assessor and staff														
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:														
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3.	List and describe the approach(es) used to estimate the market value of commercial properties.														
	Cost, income and comparable sales.														
3a.	Describe the process used to determine the value of unique commercial properties.														
	Sales review.														
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?														
	Physical depreciation from tables, economic depreciation based on location.														
5.	Are individual depreciation tables developed for each valuation grouping?														
	No, effective age and comparable sales and reconciliation for each property.														
6.	Describe the methodology used to determine the commercial lot values.														
	Sales.														

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>
	1	2015	2015	2015	2014-2015
	5	2015	2015	2016	2015-2016
	10	1990	1990	1990	2009-2014
	15	2015	2015	2016	2015-2016
	20	1990	1990	1990	2009
	30	1990	1990	1990	2009-2014

2016 Agricultural Assessment Survey for Cedar County

1.	Valuation data collection done by:										
	Assessor and staff.										
2.	List each market area, and describe the location and the specific characteristics that make each unique.										
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<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>									
1	The northern portion of the county, consisting of smaller fields and hilly parcels.	2014-2016									
2	The southern portion of the county has more irrigation potential and larger crop fields.	2014-2016									
3.	Describe the process used to determine and monitor market areas.										
	Market areas are drawn based on the topography and geographic characteristics of the two areas in the county.										
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.										
	Determined by land use.										
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?										
	Yes, farm home sites and rural residential sites are considered the same and valued the same.										
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.										
	Physical inspections, use GIS photos, FSA maps and talking with the land owner.										

**2015: 3 YEAR PLAN OF ASSESSMENT
FOR
CEDAR COUNTY
By Don Hoelsing, Assessor**

RECEIVED
OCT 26 2015
NEBRASKA DEPT. OF REVENUE
PROPERTY ASSESSMENT DIVISION

Plan of Assessment Requirements:

Pursuant to Neb. Rev. Stat. §77-1311.02 (2007), on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes 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 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Revenue, Property Assessment Division on or before October 31 each year.

Real Property Assessment Requirements:

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or 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 (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; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344.

See Neb. Rev. Stat. §77-201 (2009).

General Description of Real Property in Cedar County: Per the 2015 County Abstract, Cedar County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	2950	35.63%	7.90%
Commercial	650	7.78%	1.90%
Recreational	313	3.74%	.005%
Agricultural	4477	53.15%	89.46%

Game & Parks 4 .00048% .0001%

Agricultural land - taxable acres 440,096.48

Other pertinent facts: 77.62% of Cedar County value comes from agricultural parcels. 30.08% of the agricultural acres are in irrigated farming, 47.13% is dry land and 22% is in grasslands and wastelands. The county consists of 3 smaller cities and 8 villages. The commercial properties are typical for small city and villages. They consist of the banks, grocery stores, mini marts, bars. The smaller villages have fewer operating commercial properties.

New Property: For assessment year 2015, an estimated 168 building permits and/or information statements were filed for new property construction/additions in the county.

For more information see 2015 Reports & Opinion, Abstract and Assessor Survey.

Current Resources:

A. Staff/Budget/Training

1 Assessor, 1 Deputy Assessor, 3 full time clerks and one part time employee responsible for the measuring and listing of the “pickup work” for the year.

The total budget for Cedar County for 2015/2016 is \$246,450. Included in the total is \$14,000 dedicated to the GIS Workshop, MIPS/CAMA is part of the county general budget. There is no specific amount designated for appraisal work due to the fact that all appraisal work is done in house. \$1,500 is for continuing education.

The assessor is required to obtain 60 hours of continuing education every 4 years. The assessor has met all the educational hours required. The assessor also attends other workshops and meetings to further his knowledge of the assessment field.

B. Cadastral Maps (These maps are no longer updated because we now use the GIS mapping system).

All new subdivisions and parcel splits are kept up to date, as well as ownership transfers.

C. Property Record Cards

The property record cards in Cedar County are in reasonable shape. County Assessment Office is on-line at this time. GIS WORKSHOP ag information is on line as well.

D. Software for CAMA, Assessment Administration, GIS

The provider for our CAMA and assessment administration is provided by MIPS. Currently, Cedar County is working with GIS Workshop to get everything updated and maintained with that system.

E. Web based – cedargisworkshop.com

Property record cards are available online. The ag land information is also on line through GIS Workshop.

Current Assessment Procedures for Real Property:

A. Discover, List & Inventory all property.

Step 1-Building permits are gathered from the zoning administrator for the rural properties and all cities and villages forward permits to the county assessor. They are separated into separate categories (rural, towns, etc), and put into a three ring binder, a plan of action is developed based on the number and location of each permit.

Step 2-A complete review of the readily accessible areas of the improvement is conducted. Measurements and photos are taken; and physical characteristics are noted at the time of inspection.

Step 3-Inspection data is entered into the CAMA system, using Marshall and Swift cost tables; and market data; a value is generated for each property inspected.

Step 4-The value generated for each property is compared to similar properties in the area, for equalization purposes.

Step 5-When all permit information is noted on the file, the new value generated will be applied for the current assessment year.

B. Data Collection.

All arm's length transactions are analyzed and sorted into valuation groupings. The current preliminary statistical information will be reviewed. A market and depreciation study will reveal where the greatest area of concern will be for the next assessment cycle. Currently, based on the information, the cities, of Hartington, Laurel, Coleridge, and Randolph, villages of Wynot, and St. Helena have been repriced and a new depreciation study developed to achieve uniform and proportionate valuation. The small towns of Obert, Magnet, and Fordyce are all completed. The rural residential has been completed for the 2015 year using the new aerial rural photos taken by GIS. Starting the new 6 year cycle for 2016.

C. Review assessment sales ratio studies before assessment actions.

As part of market analysis and data collection, all market areas are reviewed on a yearly basis.

1) Approaches to Value;

All three approaches are considered when determining market values. The extent each approach is used depends upon the property type and market data available. The cost approach is most heavily relied upon in the initial evaluation process for residential and commercial. All arm's length sales are gathered, and

analyzed to develop a market generated depreciation table. The market approach is used to support the value generated by the cost approach. Commercial properties are valued in a manner similar to residential properties. The income approach is used as a check when comparing agricultural properties. Limited or no data is available for the residential or commercial class of properties to utilize the income approach.

Market Approach; sales comparisons, see above.

- 2) Cost Approach; cost manual used & date of manual and latest depreciation study, Costing manuals and software, dated 2015 for residential and 2009 for commercial are being used for the 2015 assessment year.
- 3) Income Approach; income and expense data collection/analysis from the market, See above
- 4) Land valuation studies, establish market areas, special value for agricultural land

All arm's length sales are gathered and analyzed to determine if the current market areas are reflective of what the sales information has provided.

Special value generation: Currently Cedar County does not have any special value.

Level of Value, Quality, and Uniformity for assessment year 2015:

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>	
Residential	94	23.79	111.08	
Commercial	94.	34.25	185.12	
Agricultural Land	72	14.22	102.05	3

*COD means coefficient of dispersion and PRD means price related differential. For more information regarding statistical measures see 2015 Reports & Opinions.

Assessment Actions Planned for Assessment Year 2016:

- Residential:
1. Continue using the new costing 2015 software.
 2. Develop assessment ratios for all valuation groupings

3. The rural residential properties all have been completed & updated using the new GIS photos that were completed last year.

Commercial:

1. Develop a sales review notebook with all current sales pictures to utilize in developing models and depreciation spread sheet for all commercial property.
2. The city of Hartington, is done, using new photos, reviewing all properties, adjusting the values on the improvements based on square footage values from a sales spreadsheet for sales of similar properties in the Northeast District. The towns of Coleridge, Laurel, and Randolph will be updated with this same plan.
5. The rural residential properties have been completed & updated using the new GIS photos that were completed last year.

Agricultural Land: This will be the 5th year that the GIS Workshop will be utilized to inventory the land classification groupings. We will have new 2014 land photos to check land use. Market analysis will be completed to determine if the current market area boundaries are sufficient. Sales will be reviewed to determine level and quality of assessment with adjustments if necessary.

Assessment Actions Planned for Assessment Year 2017:

Residential: Residential properties will be on the 1st year of review for the new 6 year cycle. We will use the same process as the 1st 6 year cycle with new photos and an updated costing and review to determine level and quality of assessment. Hartington will be the 1st town with Laurel to follow. The residential review should all be completed by 2018.

Commercial: Analysis will be completed based on the preliminary statistics; the complete review will be in the 3rd year and should be completing Coleridge, and Laurel for this year.

Agricultural Land: This will be the 5th year that the GIS Workshop will be utilized to inventory the land classification groupings. Market analysis will be completed to determine if the current market area boundaries are sufficient.

Assessment Actions Planned for Assessment Year 2018:

Residential: The intent will be to start the total update and review process as we will be in the 2nd year of the new 6 year cycle.

Commercial: Analysis should have been completed for all Commercial by this year.

Agricultural Land: This will be the 6th year that the GIS Workshop will be utilized to inventory the land classification groupings. Market analysis will be completed to determine if the current market area boundaries are sufficient. Sales will be reviewed to determine if adjustments are needed for level and quality of assessment.

Conclusion:

The new and revised three year plan for 2015 has been submitted to the Cedar County Board of Equalization and will be submitted to the Property Tax Administrator on or before October 31, 2015.

Respectfully submitted:

Assessor signature: Don J. Hoelsing Date: 10-20-2015