



2016 REPORTS & OPINIONS

CHERRY COUNTY



Pete Ricketts
Governor

STATE OF NEBRASKA
DEPARTMENT OF REVENUE
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April 8, 2016

Commissioner Salmon:

The Property Tax Administrator has compiled the 2016 Reports and Opinions of the Property Tax Administrator for Cherry 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 Cherry 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: Betty Daugherty, Cherry County Assessor

Table of Contents

2016 Reports and Opinions of the Property Tax Administrator:

- Certification to the Commission
- Introduction
- County Overview
- Residential Correlation
- Commercial Correlation
- Agricultural Land Correlation
- PTA's Opinion

Appendices:

- Commission Summary

Statistical Reports and Displays:

- Residential Statistics
- Commercial Statistics
- Chart of Net Sales Compared to Commercial Assessed Value
- Agricultural Land Statistics
- Table-Average Value of Land Capability Groups
- Special Valuation Statistics (if applicable)

- Market Area Map
- Valuation History Charts

County Reports:

- County Abstract of Assessment for Real Property, Form 45
- County Abstract of Assessment for Real Property Compared to the Prior Year
- Certificate of Taxes Levied (CTL).
- Assessor Survey
- Three Year Plan of Assessment
- Special Value Methodology (if applicable)
- Ad Hoc Reports Submitted by County (if applicable)

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.

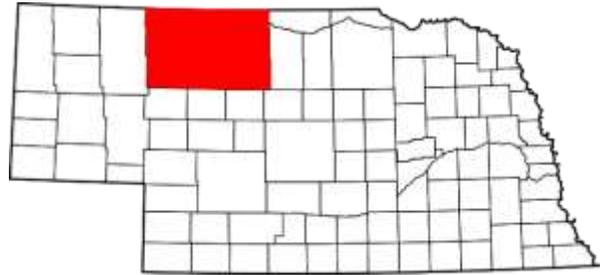
Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on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

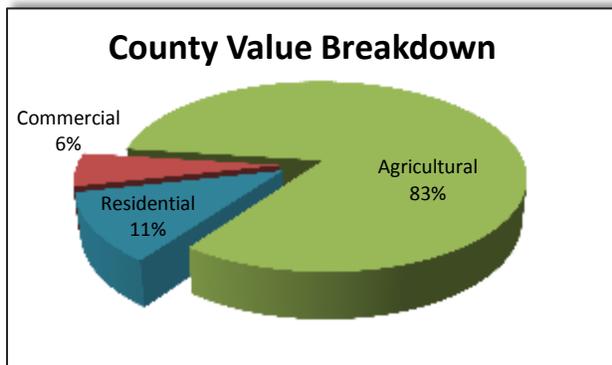
**Further information may be found in Exhibit 94 at <http://www.terc.ne.gov/2016/2016-exhibit-list.shtml>*

County Overview

With a total area of 5,960 square miles, Cherry had 5,762 residents, per the Census Bureau Quick Facts for 2014, a slight population increase over the 2010 US Census. In a review of the past fifty years, Cherry has seen a steady drop in population of 30% (Nebraska Department of Economic Development). Reports indicated that 63% of county residents were homeowners and 91% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Cherry convene in and around Valentine, the county seat. Per the latest information available from the U.S. Census Bureau, there were 230 employer establishments in Cherry. County-wide employment was at 3,370 people, a 3% gain relative to the 2010 Census (Nebraska Department of Labor).



Simultaneously, the agricultural economy has remained another strong anchor for Cherry that has fortified the local rural area economies. Cherry is included in both the Middle Niobrara and Upper Loup Natural Resources Districts (NRD). Grass land makes up a majority of the land followed by some irrigated and dry. The county and is best suited for the grazing of livestock. There are better soils more appropriate for farming in the northern part of the county; many of these pivots serve for the production of corn. Other pivots scattered across the county will be used to raise a supplemental feed source for the cattle on the ranches.

Cherry County Quick Facts

Founded	1883
Namesake	Army Lieutenant Samuel A. Cherry
Region	West Central
County Seat	Valentine
Other Communities	Cody Crookston Kilgore Merriman Nenzel Sparks Wood Lake
Most Populated	Valentine (2,789) +2% over 2010 US Census

Census Bureau Quick Facts 2014/Nebraska Dept of Economic Development

2016 Residential Correlation for Cherry County

Assessment Actions

Cherry County has an active housing market. In reviewing the sales file it appears the level of value is within the standard. However for 2017 an appraisal company is being consulted to see if there are subdivisions that need to be reviewed. The last review/revaluation for the residential properties in the county was in 2013.

Appraisal maintenance is completed by office staff utilizing building permits and physical inspections.

A new subdivision, Pines Reserve, located by the Prairie Club golf course was valued as well as some tracts in the same area owned by the Snake River Preservation Group.

Other 2016 assessment functions included, but not limited to; updating all values on the hard copy property record cards, updating bulletin boards with news releases from the Division, revising land value maps and other informative aids that pertain to the office. Approximately 250 homestead exemptions were processed and the status of the tax exempt entities was verified to continue/discontinue the exemption. Processed and reviewed approximately 350 real estate transfer statements inclusive of all classes.

Description of Analysis

There are nine valuation groupings utilized in the valuation of the residential parcels. The City of Valentine is valuation grouping (1), seven are smaller villages varying in size, distance from Valentine and services. Rural (8) consists of parcels spread throughout the county that have economic activity similar to that of the small villages. Rural V (2) is the immediate area outside the boundaries of the City of Valentine with platted subdivisions and properties in the canyons overlooking the Niobrara River the economic activity in this area is somewhat paralleling that of Valentine.

Valuation Grouping	Description
01	Valentine
02	Rural V
03	Cody
04	Crookston
05	Kilgore
06	Merriman
07	Wood Lake
08	Rural
09	Nenzel

The residential statistical profile for Cherry County encompasses 110 sales, representing 8 of the 9 valuation groupings. Valuation group 01 (Valentine) with 79 sales, the county seat and major

2016 Residential Correlation for Cherry County

trade center, constitutes approximately 72% of the sample. It is the only subclass with a sufficient sample of sales to have a reasonable degree of certainty in the statistical measures. All three measures of central tendency for valuation groupings (1) are within the acceptable range and supportive of one another. The qualitative measures are just above the prescribed parameters. The same applies to the overall statistical measures.

The indicated trend for the residential market appears to be on the increase. An approximate 5.5% increase for the county as a whole is observed by examining the 'Study Yrs' statistics on the profile. There is indication that the values are moving in the general direction of the residential market.

Study Yrs							
10/01/2013 To 09/30/2014	52	97.66	101.67	97.06	15.81	104.75	
10/01/2014 To 09/30/2015	58	92.16	94.18	87.71	21.29	107.38	

The 2016 County Abstract of Assessment compared to the 2015 Certificate of Taxes (CTL) notes a change in value of 0.85% excluding growth which is reflective of no major changes to the residential class other than routine maintenance.

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 incongruities are noted and discussed with the county assessor for further action.

A portion of the review is to determine if the Real Estate Transfers are being filed in a timely manner. An audit was done and the regularity of the submissions is timely and accurate.

An inspection of the values as reported on the Assessed Value Update as compared to the property record cards proved the values had been stated correctly. The frequency of the changes to the sold and unsold was similar indicating there is uniform and proportionate treatment within the residential class.

A review of Cherry County's qualification and verification of qualified versus non-qualified sales revealed that the County uses all available sales and there is not a bias in the treatment of the sold parcels. All arm's-length sales are being made available for measurement purposes. A thorough documentation process is in place and available upon request. A review of the utilization of sales reveals they have remained somewhat consistent over the past five years.

2016 Residential Correlation for Cherry County

The last residential review and inspection was completed in 2013. Lot studies were done in 2012; a square foot method is utilized. This did not include the agricultural homes and outbuildings. These properties have just recently been reviewed and an appraisal firm is being sought to assist in developing a depreciation model to apply to up-dated costing.

The home-site and farm-site values are not the same for many of the rural residential parcels. Many of the rural residential are dependent on location and differences in the market, for example; homes built along the Niobrara River, in the canyon area north of Valentine and those in the platted subdivisions in the rural area, experience higher markets.

In the past, valuation groupings were defined by their distance from Valentine and the availability of services. During the next review cycle consideration will be given to combining valuation groupings based on economic forces affecting properties within a geographic area. This would be a logical step if depreciation models demonstrate that similar economic factors exist within more than one area.

Equalization and Quality of Assessment

Valuation Grouping 01 (Valentine) is the only grouping with sufficient sales to measure the residential class; it will be considered as the best indicator of the level of value.

VALUATION GROUPING						
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD
01	79	94.56	97.48	91.72	16.20	106.28
02	5	96.71	99.37	100.08	07.12	99.29
03	5	78.85	93.32	79.36	29.25	117.59
04	4	112.87	113.78	100.75	37.53	112.93
05	3	82.16	130.47	90.62	66.57	143.97
06	4	100.39	88.74	96.47	13.95	91.99
07	1	57.70	57.70	57.70		100.00
08	9	89.70	91.81	89.19	14.37	102.94
<u>ALL</u>						
10/01/2013 To 09/30/2015	110	94.39	97.72	91.80	18.99	106.45

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.

Level of Value

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

2016 Commercial Correlation for Cherry County

Assessment Actions

Cherry County completed its countywide commercial reappraisal for 2015, including a lot value study; Stanard Appraisal Company was the contracted appraiser for this project. Early in 2015, prior to March, informal hearings were conducted on these properties.

For 2016 Stanard Appraisal Company aided in the commercial maintenance with properties with new construction or that had changes. An area of concern was the rental duplexes. For this Stanard Appraisal did physical reviews, gathered rental information and provided suggested value adjustments.

Description of Analysis

Currently there are 9 valuation groupings within the commercial class. The county assessor believes each has economic characteristics making it unique from the others in the county. This is primarily based on the distance from Valentine and services provided.

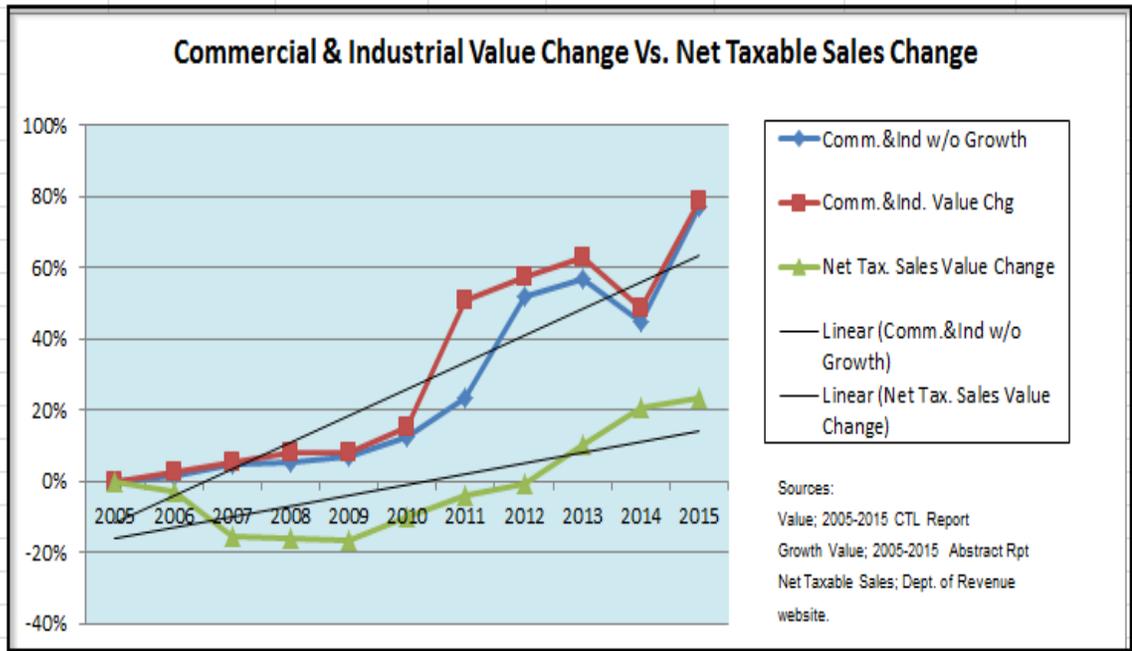
Valuation Grouping	Description
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09	Nenzel

The statistical analysis for the commercial class of real property was based on twenty-eight sales. Valuation Grouping 01 (Valentine) represents approximately 90% of these sales; there is only 1 sale in each of the other three groupings Crookston (04), Kilgore (05) and Wood Lake (07). For this reason Valuation Grouping 01 (Valentine) will be given the most consideration in developing a reliable sample that would be considered statistically sufficient in the analysis of the commercial class of real property.

Of the three measures of central tendency for Valuation Grouping 01, the median and mean are within the acceptable range but the weighted mean is being affected by one high dollar sale in the amount of \$2,000,000. When this sale (book 98 page 703 02/20/2015) is hypothetically removed all measures are within and supportive of one another. The median becomes 96.55, mean 93.74 and weighted mean 94.41. The qualitative measures become COD 7.25 and PRD 99.29 also with the prescribed standards.

2016 Commercial Correlation for Cherry County

Determination of overall commercial activity within the county included the analysis of Net Taxable Sales—non-Motor Vehicle (http://revenue.nebraska.gov/research/salestax_data.html) as an indicator of the commercial market activity.



The Net Taxable Sales point toward an Average Annual Rate of 2.35% net increase over the last eleven years. The Annual Percent Change in Assessed Value illustrates an average annual percent change excluding growth for the same time period of 2.25%, less than half a point difference. There is supporting documentation in the Commercial Chart and in Chart 2 of the History Charts, which is made a part of this Reports and Opinions. The decline in value in 2014 was the result of the settlement of an appeal of the championship golf course; the 2015 increase expresses the reappraisal of the commercial class.

While there is not a direct link between the two, this information would tend to indicate overall, commercial values within the county have followed a general indicator of commercial market activity. Further, although there were years in the Net Taxable Sales data that indicated a decline from the previous year (years 2009, 2008 and 2007), the remainder were positive and would indicate that overall the commercial market is modestly increasing.

The 2016 Abstract of Assessment compared to the 2015 Certificate of Taxes Levied (CTL) shows 1.15% change in value. The 2016 growth value was 1,297,784 and the total increase in value was 823,655. The assessment actions are realized in the minimal difference of -0.66% when the growth value is subtracted.

2016 Commercial Correlation for Cherry County

There are twelve different occupancy codes represented in the sales file. These codes were condensed into five occupancy series in order to potentially create a subclass based on primary use of the parcels. One grouping had 10 sales, all within Valentine, and an acceptable level of value. The other four groups are of smaller size and less reliable.

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 incongruities are noted and discussed with the county assessor for further action.

Frequently throughout the year a review will be done on the submission of the Real Estate Transfer Statements. The review has revealed that they are being filed in a timely manner and the data is accurate.

The values reported on the Assessed Value Update were also verified for accuracy and found to be correct. The rate of change between the sold and unsold is similar indicating no preference to the sold parcels. For measurements purposes the information submitted to the state is dependable and in compliance with statute and regulations.

The review of Cherry County's determination of qualified versus non-qualified sales supported the counties use of all available sales and there is no bias in the treatment of the sold properties. The verification process is thorough. Documentation is available upon request and has been produced at times when discussing various sales. The utilization of sales over a five year period has remained somewhat consistent.

All physical inspections and reviews are done in-house; the more complex commercial properties will be contracted out to a qualified appraisal firm. At the time a reappraisal is done a lot study will be conducted. The lot values are determined by a square foot method from the market. The county has stayed on schedule with their six-year plan and is now on the next physical inspection and review cycle.

Equalization and Quality of Assessment

Valuation Grouping 01 (Valentine) will be considered as the best indicator of the level of value and is an indication of the small but steady growth in the commercial activity.

2016 Commercial Correlation for Cherry County

<u>VALUATION GROUPING</u>						
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD
01	25	96.67	94.67	102.98	07.79	91.93
04	1	100.53	100.53	100.53		100.00
05	1	100.20	100.20	100.20		100.00
07	1	100.94	100.94	100.94		100.00
<u>ALL</u>						
10/01/2012 To 09/30/2015	28	97.76	95.30	102.91	07.24	92.61

It is believed that the commercial class of property in Cherry County is in compliance for equalization and quality of assessment and adheres to acceptable mass appraisal techniques.

Level of Value

Based on analysis of all available information, the level of value of the commercial class of real property in Cherry County is determined to be 97% of market value.

2016 Agricultural Correlation for Cherry County

Assessment Actions

Cherry County has a strong agricultural market. In 2015, the irrigation and dryland stabilized while pasture ground was in demand and prices exceeded expectations. Upon sales review, the county assessor observes that sales involving 1031 like-kind exchanges often serve as a driver in this market. Due to rising land prices, for a variety of reasons, another increase in agland values was stimulated.

To arrive at statutory level of value requirements a spreadsheet with qualified sales was utilized to arrive at new land values. The county assessor also networked with neighboring counties in an effort to support equalization of values across county lines, particularly those sharing large school districts.

With the aid of aerial imagery improved agricultural parcels are being reviewed countywide. Comparing the property record information in the files to what is depicted on the aerial imagery. When differences are noted, physical inspections of the property are done. This project is about 90% complete. A contract appraisal firm will assist in the revaluation of the improvements. An update was just completed with vendor GIS Workshop concerning parcel splits, land use changes and identifying properties with no links to the CAMA System. The cadastral maps are also kept current. Approximately 1000 personal property schedules were reviewed. If any buildings were listed a check was made to make sure they were correctly listed on property record cards.

All maintenance work, with the exception of a few properties done by an appraisal firm, was completed by office staff. For a county the size of Cherry this is no small undertaking. Distance, weather and road conditions can place limitations on what can be achieved in a certain amount of time. County roads, even though in good condition, are not like driving on highways. A safe speed limit is probably 40-45 miles an hour; slow going when driving hundreds of miles a year. Road maps are utilized so that routes can be mapped out days in advance of a review; this is significant in the organization of parcels to inspect and the roads to get there.

Cherry County works with two Natural Resource Districts (NRD), Middle Niobrara and the Upper Loup, to correctly update irrigated acres. This year the Upper Loup NRD, in the southern part of the county, hired an individual to physically measure all irrigated fields. The new acre amounts were furnished to the county. There was not a great deal of difference from current information on the parcel to the new measurements but 69 parcels were adjusted to correspond with the new count. As for the Middle Niobrara NRD over 4,110 acres of new certified irrigated acres have been added.

As a public service, Cherry County maintains sales books on all property classes. These books are kept current and available for public inspection containing Real Estate Transfer Statements

2016 Agricultural Correlation for Cherry County

and supplemental sales sheets. The county also updates the values on the hard copy property record files for display to taxpayers.

Description of Analysis

Cherry County is comprised almost exclusively of Sand Hill soils. The ridges and dunes formed by wind and erosion are covered by native grasses suitable for grazing. In the northern part of the county there are some better soils appropriate for farming. In a review of the county it was determined that the county is homogenous enough that there is not a need for market areas. Difference in geographic areas cannot be distinguished.

There were enough sales over the study period to have a fairly proportionate sample. But an effort was made to include more dry land sales, however there as so few crop land sales only one was found with comparable topography and soils in close proximity to Cherry. Counties surrounding Cherry are Keya Paha, Brown, Blaine, Thomas, Hooker, Grant, and Sheridan.

The agricultural market in the Sand Hills region indicates the grassland to be increasing at higher rates than the irrigated and dry land farming. The assessment actions for Cherry County reflect the general economic conditions; grass values increased by approximately 22%, dry land values by 4% and there was no change to the irrigated values.

The overall agricultural statistics, based on 60 sales, indicates an acceptable level of value at 71% (rounded). However, because the county is approximately 97% grass the Majority Land Use (MLU) 95% will be used as the proxy for determining the level of value for Cherry County.

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 incongruities are noted and discussed with the county assessor for further action.

The Real Estate Transfer Statements as submitted by Cherry County were reviewed for accuracy and timeliness of filing. Both were found to be in compliance with statute and regulations.

A review of the determination of qualified versus non-qualified sales supported the counties use of all available sales. The verification process is thorough, questionnaires are utilized as well as conversations with third persons involved in the transaction. Documentation is available upon

2016 Agricultural Correlation for Cherry County

request and has been produced at times when discussing various sales. Sales utilization has remained fairly consistent over the past five years.

All physical inspections are done in house and the county has developed a systematic process of reviewing the unimproved agricultural land and improvements with the use of the most current imagery and maps provided by taxpayers and the NRD's. A review of the agricultural land values revealed that the sold and unsold are being treated uniformly.

The inspection of agricultural improvements is nearly complete and an appraisal firm is being sought to aid in building depreciation models to apply to new costing. The agricultural improvements are being treated in the same manner as all other residential improvements.

Equalization

The analysis supports that the county has achieved equalization; comparison of Cherry County values to the adjoining counties shows that all values are reasonably comparable, and the statistical analysis supports that values are at a uniform level. The market adjustments made for 2016 parallel the movement of the agricultural market across this region.

<u>95%MLU By Market Area</u>						
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD
<u> Dry </u>						
County	1	161.11	161.11	161.11		100.00
1	1	161.11	161.11	161.11		100.00
<u> Grass </u>						
County	48	71.96	80.12	67.56	38.58	118.59
1	48	71.96	80.12	67.56	38.58	118.59
<u> ALL </u>						
10/01/2012 To 09/30/2015	60	70.83	79.97	68.03	36.00	117.55

The agricultural homes and outbuildings are being treated like all other residential improvements.

The quality of assessment of the agricultural class is in compliance with generally accepted mass appraisal techniques.

Level of Value

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

2016 Opinions of the Property Tax Administrator for Cherry 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	97	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	72	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 8th day of April, 2016.



Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2016 Commission Summary for Cherry County

Residential Real Property - Current

Number of Sales	110	Median	94.39
Total Sales Price	\$11,611,011	Mean	97.72
Total Adj. Sales Price	\$11,610,511	Wgt. Mean	91.80
Total Assessed Value	\$10,658,133	Average Assessed Value of the Base	\$59,246
Avg. Adj. Sales Price	\$105,550	Avg. Assessed Value	\$96,892

Confidence Interval - Current

95% Median C.I	90.46 to 97.70
95% Wgt. Mean C.I	88.31 to 95.28
95% Mean C.I	92.63 to 102.81
% of Value of the Class of all Real Property Value in the	8.44
% of Records Sold in the Study Period	4.18
% of Value Sold in the Study Period	6.83

Residential Real Property - History

Year	Number of Sales	LOV	Median
2015	106	98	97.73
2014	105	99	98.66
2013	105	99	98.53
2012	85	93	92.80

2016 Commission Summary for Cherry County

Commercial Real Property - Current

Number of Sales	28	Median	97.76
Total Sales Price	\$5,483,514	Mean	95.30
Total Adj. Sales Price	\$5,422,792	Wgt. Mean	102.91
Total Assessed Value	\$5,580,368	Average Assessed Value of the Base	\$121,790
Avg. Adj. Sales Price	\$193,671	Avg. Assessed Value	\$199,299

Confidence Interval - Current

95% Median C.I	94.29 to 100.20
95% Wgt. Mean C.I	91.19 to 114.63
95% Mean C.I	90.45 to 100.15
% of Value of the Class of all Real Property Value in the County	3.92
% of Records Sold in the Study Period	4.71
% of Value Sold in the Study Period	7.70

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2015	25	100	97.98
2014	32	96	99.96
2013	33	94	95.00
2012	23	95	95.12

**16 Cherry
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 : 110
 Total Sales Price : 11,611,011
 Total Adj. Sales Price : 11,610,511
 Total Assessed Value : 10,658,133
 Avg. Adj. Sales Price : 105,550
 Avg. Assessed Value : 96,892

MEDIAN : 94
 WGT. MEAN : 92
 MEAN : 98
 COD : 18.99
 PRD : 106.45

COV : 27.88
 STD : 27.24
 Avg. Abs. Dev : 17.92
 MAX Sales Ratio : 236.67
 MIN Sales Ratio : 38.12

95% Median C.I. : 90.46 to 97.70
 95% Wgt. Mean C.I. : 88.31 to 95.28
 95% Mean C.I. : 92.63 to 102.81

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Qrtrs</u>												
01-OCT-13 To 31-DEC-13	15	105.72	111.06	102.87	17.64	107.96	78.74	236.67	92.90 to 110.51	91,580	94,212	
01-JAN-14 To 31-MAR-14	8	99.68	108.55	98.37	14.50	110.35	89.04	150.77	89.04 to 150.77	104,463	102,759	
01-APR-14 To 30-JUN-14	14	97.21	99.30	95.15	14.57	104.36	73.96	155.19	79.54 to 116.20	133,143	126,684	
01-JUL-14 To 30-SEP-14	15	92.41	90.83	91.55	12.40	99.21	50.30	114.78	81.43 to 102.29	66,533	60,908	
01-OCT-14 To 31-DEC-14	19	78.44	91.91	81.42	32.65	112.88	38.12	191.28	65.41 to 107.94	120,921	98,458	
01-JAN-15 To 31-MAR-15	13	94.56	93.47	91.48	10.12	102.18	59.70	125.25	85.88 to 101.10	131,577	120,362	
01-APR-15 To 30-JUN-15	10	91.26	94.38	97.64	16.92	96.66	72.06	121.01	72.59 to 116.58	85,068	83,060	
01-JUL-15 To 30-SEP-15	16	93.83	97.34	87.46	22.21	111.30	60.34	174.85	75.88 to 109.15	105,027	91,856	
<u>Study Yrs</u>												
01-OCT-13 To 30-SEP-14	52	97.66	101.67	97.06	15.81	104.75	50.30	236.67	92.61 to 101.70	97,527	94,662	
01-OCT-14 To 30-SEP-15	58	92.16	94.18	87.71	21.29	107.38	38.12	191.28	85.26 to 96.80	112,743	98,891	
<u>Calendar Yrs</u>												
01-JAN-14 To 31-DEC-14	56	92.66	95.84	89.74	19.95	106.80	38.12	191.28	87.79 to 97.75	107,057	96,071	
<u>ALL</u>	110	94.39	97.72	91.80	18.99	106.45	38.12	236.67	90.46 to 97.70	105,550	96,892	

VALUATION GROUPING											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	79	94.56	97.48	91.72	16.20	106.28	59.70	174.85	90.14 to 97.75	101,784	93,352	
02	5	96.71	99.37	100.08	07.12	99.29	90.46	116.20	N/A	163,600	163,732	
03	5	78.85	93.32	79.36	29.25	117.59	60.34	143.36	N/A	33,100	26,269	
04	4	112.87	113.78	100.75	37.53	112.93	38.12	191.28	N/A	46,544	46,891	
05	3	82.16	130.47	90.62	66.57	143.97	72.59	236.67	N/A	53,333	48,331	
06	4	100.39	88.74	96.47	13.95	91.99	50.30	103.87	N/A	16,734	16,143	
07	1	57.70	57.70	57.70	00.00	100.00	57.70	57.70	N/A	6,000	3,462	
08	9	89.70	91.81	89.19	14.37	102.94	61.48	131.75	77.69 to 105.72	240,778	214,745	
<u>ALL</u>	110	94.39	97.72	91.80	18.99	106.45	38.12	236.67	90.46 to 97.70	105,550	96,892	

PROPERTY TYPE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
01	109	94.21	97.62	91.74	19.05	106.41	38.12	236.67	90.14 to 97.70	106,182	97,415	
06												
07	1	108.63	108.63	108.63	00.00	100.00	108.63	108.63	N/A	36,700	39,867	
<u>ALL</u>	110	94.39	97.72	91.80	18.99	106.45	38.12	236.67	90.46 to 97.70	105,550	96,892	

16 Cherry
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 : 110
Total Sales Price : 11,611,011
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Total Assessed Value : 10,658,133
Avg. Adj. Sales Price : 105,550
Avg. Assessed Value : 96,892

MEDIAN : 94
WGT. MEAN : 92
MEAN : 98
COD : 18.99
PRD : 106.45

COV : 27.88
STD : 27.24
Avg. Abs. Dev : 17.92
MAX Sales Ratio : 236.67
MIN Sales Ratio : 38.12

95% Median C.I. : 90.46 to 97.70
95% Wgt. Mean C.I. : 88.31 to 95.28
95% Mean C.I. : 92.63 to 102.81

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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												
Less Than 15,000	12	106.03	120.30	129.65	38.69	92.79	50.30	236.67	78.74 to 174.85	8,392	10,879	
Less Than 30,000	18	106.03	116.29	116.89	37.63	99.49	50.30	236.67	78.74 to 150.77	13,039	15,242	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	110	94.39	97.72	91.80	18.99	106.45	38.12	236.67	90.46 to 97.70	105,550	96,892	
Greater Than 14,999	98	93.83	94.96	91.47	15.71	103.82	38.12	155.19	90.05 to 97.61	117,447	107,424	
Greater Than 29,999	92	93.83	94.09	91.28	14.11	103.08	38.12	146.79	90.14 to 97.00	123,650	112,867	
<u>Incremental Ranges</u>												
0 TO 4,999												
5,000 TO 14,999	12	106.03	120.30	129.65	38.69	92.79	50.30	236.67	78.74 to 174.85	8,392	10,879	
15,000 TO 29,999	6	105.37	108.27	107.31	35.76	100.89	60.34	155.19	60.34 to 155.19	22,333	23,966	
30,000 TO 59,999	15	108.63	105.34	105.25	19.04	100.09	38.12	146.79	92.90 to 124.94	45,862	48,271	
60,000 TO 99,999	32	96.60	96.42	96.07	12.64	100.36	62.90	131.75	87.79 to 104.72	77,287	74,251	
100,000 TO 149,999	24	85.71	84.82	84.60	10.06	100.26	59.70	101.82	78.44 to 92.21	125,842	106,459	
150,000 TO 249,999	15	97.00	95.94	95.52	08.62	100.44	61.48	116.20	93.90 to 101.62	200,000	191,033	
250,000 TO 499,999	5	88.84	87.99	88.58	10.25	99.33	75.11	105.72	N/A	308,900	273,616	
500,000 TO 999,999	1	76.17	76.17	76.17	00.00	100.00	76.17	76.17	N/A	650,000	495,124	
1,000,000 +												
<u>ALL</u>	110	94.39	97.72	91.80	18.99	106.45	38.12	236.67	90.46 to 97.70	105,550	96,892	

16 Cherry
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 : 28
Total Sales Price : 5,483,514
Total Adj. Sales Price : 5,422,792
Total Assessed Value : 5,580,368
Avg. Adj. Sales Price : 193,671
Avg. Assessed Value : 199,299

MEDIAN : 98
WGT. MEAN : 103
MEAN : 95
COD : 07.24
PRD : 92.61

COV : 13.13
STD : 12.51
Avg. Abs. Dev : 07.08
MAX Sales Ratio : 116.95
MIN Sales Ratio : 43.48

95% Median C.I. : 94.29 to 100.20
95% Wgt. Mean C.I. : 91.19 to 114.63
95% Mean C.I. : 90.45 to 100.15

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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-12 To 31-DEC-12	2	102.14	102.14	102.04	01.17	100.10	100.94	103.33	N/A	49,000	50,000
01-JAN-13 To 31-MAR-13											
01-APR-13 To 30-JUN-13	3	89.75	88.25	84.05	06.63	105.00	78.57	96.43	N/A	174,264	146,477
01-JUL-13 To 30-SEP-13	2	94.65	94.65	94.47	00.69	100.19	94.00	95.29	N/A	117,500	111,000
01-OCT-13 To 31-DEC-13	4	97.76	97.50	98.09	01.63	99.40	94.29	100.20	N/A	119,000	116,725
01-JAN-14 To 31-MAR-14											
01-APR-14 To 30-JUN-14	4	96.01	96.21	99.01	04.68	97.17	90.21	102.63	N/A	108,250	107,181
01-JUL-14 To 30-SEP-14	1	96.67	96.67	96.67	00.00	100.00	96.67	96.67	N/A	90,000	87,000
01-OCT-14 To 31-DEC-14	3	100.00	100.08	99.81	00.27	100.27	99.72	100.53	N/A	75,500	75,354
01-JAN-15 To 31-MAR-15	2	110.48	110.48	114.16	05.87	96.78	104.00	116.95	N/A	1,275,000	1,455,500
01-APR-15 To 30-JUN-15	3	94.64	92.79	95.20	05.36	97.47	84.27	99.47	N/A	105,833	100,750
01-JUL-15 To 30-SEP-15	4	94.95	84.73	83.76	20.70	101.16	43.48	105.56	N/A	118,500	99,250
<u>Study Yrs</u>											
01-OCT-12 To 30-SEP-13	7	95.29	94.04	88.97	05.75	105.70	78.57	103.33	78.57 to 103.33	122,256	108,776
01-OCT-13 To 30-SEP-14	9	97.53	96.84	98.36	02.87	98.45	90.21	102.63	93.24 to 100.20	111,000	109,181
01-OCT-14 To 30-SEP-15	12	99.86	94.88	107.52	10.17	88.24	43.48	116.95	86.69 to 104.00	297,333	319,693
<u>Calendar Yrs</u>											
01-JAN-13 To 31-DEC-13	9	95.29	93.78	91.45	04.15	102.55	78.57	100.20	89.75 to 97.98	137,088	125,370
01-JAN-14 To 31-DEC-14	8	99.25	97.72	98.97	03.02	98.74	90.21	102.63	90.21 to 102.63	93,688	92,723
<u>ALL</u>	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299

VALUATION GROUPING

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
01	25	96.67	94.67	102.98	07.79	91.93	43.48	116.95	94.00 to 99.72	210,332	216,604
04	1	100.53	100.53	100.53	00.00	100.00	100.53	100.53	N/A	11,500	11,561
05	1	100.20	100.20	100.20	00.00	100.00	100.20	100.20	N/A	100,000	100,200
07	1	100.94	100.94	100.94	00.00	100.00	100.94	100.94	N/A	53,000	53,500
<u>ALL</u>	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299

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	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299
04											
<u>ALL</u>	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299

**16 Cherry
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 : 28
 Total Sales Price : 5,483,514
 Total Adj. Sales Price : 5,422,792
 Total Assessed Value : 5,580,368
 Avg. Adj. Sales Price : 193,671
 Avg. Assessed Value : 199,299

MEDIAN : 98
 WGT. MEAN : 103
 MEAN : 95
 COD : 07.24
 PRD : 92.61

COV : 13.13
 STD : 12.51
 Avg. Abs. Dev : 07.08
 MAX Sales Ratio : 116.95
 MIN Sales Ratio : 43.48

95% Median C.I. : 94.29 to 100.20
 95% Wgt. Mean C.I. : 91.19 to 114.63
 95% Mean C.I. : 90.45 to 100.15

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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												
Less Than 15,000	1	100.53	100.53	100.53	00.00	100.00	100.53	100.53	N/A	11,500	11,561	
Less Than 30,000	3	94.29	96.02	95.67	02.58	100.37	93.24	100.53	N/A	14,000	13,394	
<u>Ranges Excl. Low \$</u>												
Greater Than 4,999	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299	
Greater Than 14,999	27	97.53	95.10	102.91	07.41	92.41	43.48	116.95	94.00 to 100.20	200,418	206,252	
Greater Than 29,999	25	97.98	95.21	102.96	07.64	92.47	43.48	116.95	94.64 to 100.20	215,232	221,607	
<u>Incremental Ranges</u>												
0 TO 4,999												
5,000 TO 14,999	1	100.53	100.53	100.53	00.00	100.00	100.53	100.53	N/A	11,500	11,561	
15,000 TO 29,999	2	93.77	93.77	93.84	00.57	99.93	93.24	94.29	N/A	15,250	14,311	
30,000 TO 59,999	4	97.32	96.93	97.12	04.87	99.80	89.75	103.33	N/A	42,198	40,983	
60,000 TO 99,999	6	95.98	95.10	94.82	05.39	100.30	84.27	103.20	84.27 to 103.20	71,167	67,481	
100,000 TO 149,999	5	97.98	88.73	89.44	13.44	99.21	43.48	105.56	N/A	122,700	109,740	
150,000 TO 249,999	7	98.77	96.97	97.26	03.41	99.70	86.69	102.63	86.69 to 102.63	181,643	176,667	
250,000 TO 499,999	1	78.57	78.57	78.57	00.00	100.00	78.57	78.57	N/A	350,000	275,000	
500,000 TO 999,999	1	104.00	104.00	104.00	00.00	100.00	104.00	104.00	N/A	550,000	572,000	
1,000,000 +	1	116.95	116.95	116.95	00.00	100.00	116.95	116.95	N/A	2,000,000	2,339,000	
<u>ALL</u>	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299	

16 Cherry
COMMERCIAL

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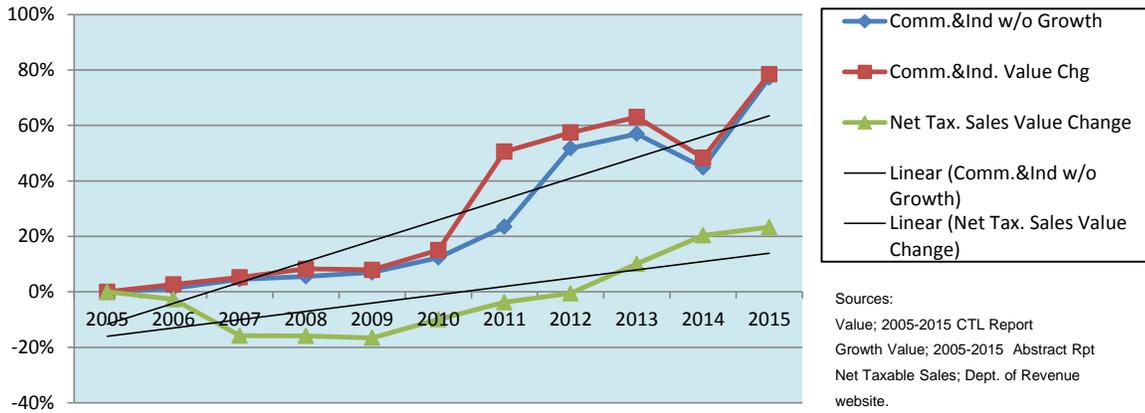
95% Median C.I. : 94.29 to 100.20
 95% Wgt. Mean C.I. : 91.19 to 114.63
 95% Mean C.I. : 90.45 to 100.15

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
Blank	2	85.91	85.91	79.10	08.54	108.61	78.57	93.24	N/A	181,500	143,561
303	1	98.77	98.77	98.77	00.00	100.00	98.77	98.77	N/A	165,000	162,970
343	2	111.26	111.26	116.23	05.12	95.72	105.56	116.95	N/A	1,067,500	1,240,751
344	1	97.53	97.53	97.53	00.00	100.00	97.53	97.53	N/A	235,000	229,200
349	1	99.47	99.47	99.47	00.00	100.00	99.47	99.47	N/A	190,000	189,000
350	2	98.69	98.69	97.67	02.29	101.04	96.43	100.94	N/A	96,500	94,250
353	9	99.72	97.88	97.06	04.14	100.84	86.69	103.33	94.00 to 103.20	107,778	104,611
406	4	92.25	93.70	91.59	04.03	102.30	89.75	100.53	N/A	31,698	29,032
442	1	100.20	100.20	100.20	00.00	100.00	100.20	100.20	N/A	100,000	100,200
444	1	97.98	97.98	97.98	00.00	100.00	97.98	97.98	N/A	123,500	121,000
471	1	43.48	43.48	43.48	00.00	100.00	43.48	43.48	N/A	115,000	50,000
528	2	89.78	89.78	90.26	06.14	99.47	84.27	95.29	N/A	78,250	70,625
531	1	104.00	104.00	104.00	00.00	100.00	104.00	104.00	N/A	550,000	572,000
<u>ALL</u>	28	97.76	95.30	102.91	07.24	92.61	43.48	116.95	94.29 to 100.20	193,671	199,299

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	\$ 40,133,592	\$ 1,133,929	2.83%	\$ 38,999,663	-	\$ 59,479,685	-
2006	\$ 41,201,591	\$ 570,059	1.38%	\$ 40,631,532	1.24%	\$ 57,856,363	-2.73%
2007	\$ 42,231,922	\$ 269,794	0.64%	\$ 41,962,128	1.85%	\$ 50,088,068	-13.43%
2008	\$ 43,440,586	\$ 1,080,473	2.49%	\$ 42,360,113	0.30%	\$ 50,026,940	-0.12%
2009	\$ 43,310,508	\$ 369,459	0.85%	\$ 42,941,049	-1.15%	\$ 49,628,318	-0.80%
2010	\$ 46,176,775	\$ 1,095,400	2.37%	\$ 45,081,375	4.09%	\$ 53,571,890	7.95%
2011	\$ 60,412,028	\$ 10,870,724	17.99%	\$ 49,541,304	7.29%	\$ 57,216,248	6.80%
2012	\$ 63,193,528	\$ 2,276,698	3.60%	\$ 60,916,830	0.84%	\$ 59,134,792	3.35%
2013	\$ 65,418,696	\$ 2,412,010	3.69%	\$ 63,006,686	-0.30%	\$ 65,498,248	10.76%
2014	\$ 59,534,324	\$ 1,400,860	2.35%	\$ 58,133,464	-11.14%	\$ 71,610,401	9.33%
2015	\$ 71,641,461	\$ 484,969	0.68%	\$ 71,156,492	19.52%	\$ 73,322,291	2.39%
Ann %chg	5.97%			Average	2.25%	2.08%	2.35%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2005	-	-	-
2006	1.24%	2.66%	-2.73%
2007	4.56%	5.23%	-15.79%
2008	5.55%	8.24%	-15.89%
2009	7.00%	7.92%	-16.56%
2010	12.33%	15.06%	-9.93%
2011	23.44%	50.53%	-3.81%
2012	51.79%	57.46%	-0.58%
2013	56.99%	63.00%	10.12%
2014	44.85%	48.34%	20.39%
2015	77.30%	78.51%	23.27%

County Number
 County Name

16 Cherry
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 : 60
Total Sales Price : 46,522,308
Total Adj. Sales Price : 46,211,828
Total Assessed Value : 31,438,155
Avg. Adj. Sales Price : 770,197
Avg. Assessed Value : 523,969

MEDIAN : 71
WGT. MEAN : 68
MEAN : 80
COD : 36.00
PRD : 117.55

COV : 43.62
STD : 34.88
Avg. Abs. Dev : 25.50
MAX Sales Ratio : 185.28
MIN Sales Ratio : 31.15

95% Median C.I. : 61.98 to 78.63
95% Wgt. Mean C.I. : 61.58 to 74.48
95% Mean C.I. : 71.14 to 88.80

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Qtrts</u>												
01-OCT-12 To 31-DEC-12	11	82.55	94.13	82.32	26.43	114.35	61.93	148.00	70.40 to 115.42	862,027	709,591	
01-JAN-13 To 31-MAR-13	7	90.02	109.03	85.85	35.04	127.00	66.06	185.28	66.06 to 185.28	714,647	613,530	
01-APR-13 To 30-JUN-13	1	48.04	48.04	48.04	00.00	100.00	48.04	48.04	N/A	152,000	73,028	
01-JUL-13 To 30-SEP-13	6	124.02	120.33	91.92	16.27	130.91	67.21	155.00	67.21 to 155.00	379,770	349,090	
01-OCT-13 To 31-DEC-13	5	61.98	63.59	61.64	06.29	103.16	58.83	69.12	N/A	781,580	481,736	
01-JAN-14 To 31-MAR-14	5	59.12	62.47	60.86	10.17	102.65	55.08	71.11	N/A	1,961,800	1,193,856	
01-APR-14 To 30-JUN-14	4	61.52	62.56	56.98	14.42	109.79	53.46	73.73	N/A	445,968	254,131	
01-JUL-14 To 30-SEP-14												
01-OCT-14 To 31-DEC-14	5	77.27	88.95	72.41	28.99	122.84	50.59	161.11	N/A	357,320	258,736	
01-JAN-15 To 31-MAR-15	4	62.99	66.61	62.10	40.36	107.26	40.96	99.49	N/A	251,225	156,012	
01-APR-15 To 30-JUN-15	10	43.43	51.85	52.26	38.34	99.22	31.15	101.58	33.77 to 84.40	924,972	483,413	
01-JUL-15 To 30-SEP-15	2	59.69	59.69	58.37	09.62	102.26	53.95	65.42	N/A	877,200	512,019	
<u>Study Yrs</u>												
01-OCT-12 To 30-SEP-13	25	106.09	102.75	84.35	27.20	121.81	48.04	185.28	74.92 to 115.42	676,618	570,711	
01-OCT-13 To 30-SEP-14	14	60.69	62.89	60.61	10.35	103.76	53.46	73.73	55.08 to 70.54	1,107,198	671,034	
01-OCT-14 To 30-SEP-15	21	53.95	64.24	56.36	41.80	113.98	31.15	161.11	40.96 to 78.63	656,934	370,281	
<u>Calendar Yrs</u>												
01-JAN-13 To 31-DEC-13	19	85.22	97.43	78.22	38.15	124.56	48.04	185.28	66.06 to 129.64	596,897	466,892	
01-JAN-14 To 31-DEC-14	14	69.83	71.95	61.88	21.67	116.27	50.59	161.11	53.91 to 77.27	955,676	591,391	
<u>ALL</u>	60	70.83	79.97	68.03	36.00	117.55	31.15	185.28	61.98 to 78.63	770,197	523,969	

AREA (MARKET)											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
1	60	70.83	79.97	68.03	36.00	117.55	31.15	185.28	61.98 to 78.63	770,197	523,969	
<u>ALL</u>	60	70.83	79.97	68.03	36.00	117.55	31.15	185.28	61.98 to 78.63	770,197	523,969	

95%MLU By Market Area											Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.			
<u>Dry</u>												
County	1	161.11	161.11	161.11	00.00	100.00	161.11	161.11	N/A	35,100	56,550	
1	1	161.11	161.11	161.11	00.00	100.00	161.11	161.11	N/A	35,100	56,550	
<u>Grass</u>												
County	48	71.96	80.12	67.56	38.58	118.59	31.15	185.28	59.12 to 84.40	672,207	454,110	
1	48	71.96	80.12	67.56	38.58	118.59	31.15	185.28	59.12 to 84.40	672,207	454,110	
<u>ALL</u>	60	70.83	79.97	68.03	36.00	117.55	31.15	185.28	61.98 to 78.63	770,197	523,969	

16 Cherry
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

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MEDIAN : 71
 WGT. MEAN : 68
 MEAN : 80
 COD : 36.00
 PRD : 117.55

COV : 43.62
 STD : 34.88
 Avg. Abs. Dev : 25.50
 MAX Sales Ratio : 185.28
 MIN Sales Ratio : 31.15

95% Median C.I. : 61.98 to 78.63
 95% Wgt. Mean C.I. : 61.58 to 74.48
 95% Mean C.I. : 71.14 to 88.80

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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	69.12	67.15	67.33	04.08	99.73	61.93	70.40	N/A	536,640	361,311
1	3	69.12	67.15	67.33	04.08	99.73	61.93	70.40	N/A	536,640	361,311
_____Dry_____											
County	1	161.11	161.11	161.11	00.00	100.00	161.11	161.11	N/A	35,100	56,550
1	1	161.11	161.11	161.11	00.00	100.00	161.11	161.11	N/A	35,100	56,550
_____Grass_____											
County	55	71.11	79.30	67.94	36.44	116.72	31.15	185.28	59.39 to 82.55	804,029	546,217
1	55	71.11	79.30	67.94	36.44	116.72	31.15	185.28	59.39 to 82.55	804,029	546,217
_____ALL_____											
	60	70.83	79.97	68.03	36.00	117.55	31.15	185.28	61.98 to 78.63	770,197	523,969

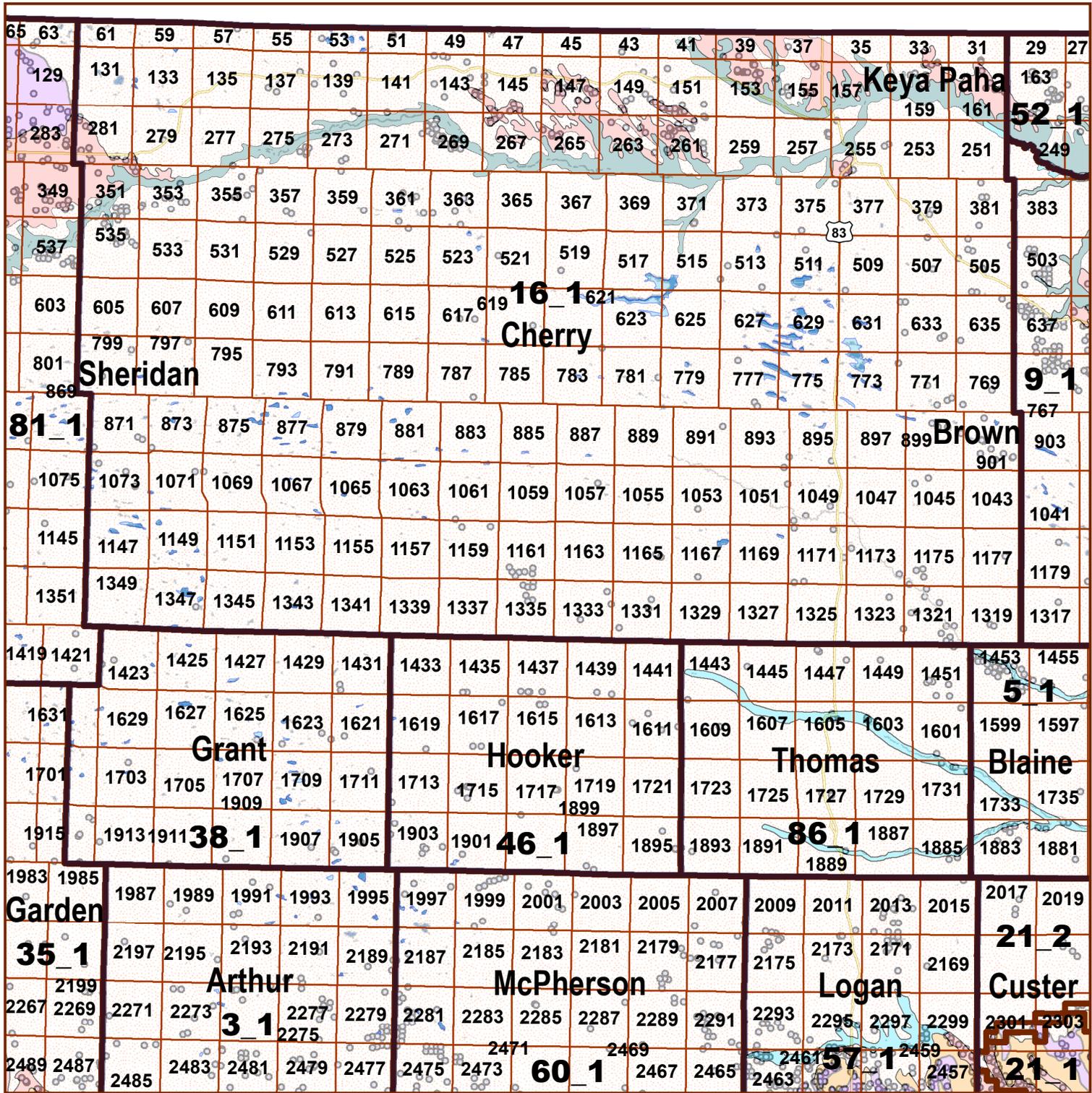
Cherry County 2016 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Cherry	1	n/a	2,300	2,300	2,299	2,088	2,069	2,093	2,100	2,138
Sheridan	1	n/a	1,775	1,660	1,605	1,585	1,585	1,570	1,525	1,651
Grant	1	n/a	n/a	n/a	n/a	n/a	1,500	1,500	1,500	1,500
Hooker	1	n/a	n/a	n/a	n/a	n/a	1,750	1,750	1,750	1,750
Thomas	1	n/a	n/a	2,100	2,100	n/a	2,100	2,100	2,100	2,100
Blaine	1	n/a	2,100	n/a	2,100	2,100	2,100	2,100	2,100	2,100
Brown	1	n/a	3,885	3,866	3,841	3,099	2,968	2,587	2,779	3,354
Keya Paha	1	3,200	3,200	3,100	3,099	2,800	2,800	2,700	2,700	2,852

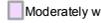
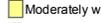
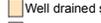
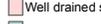
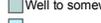
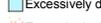
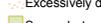
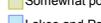
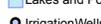
County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Cherry	1	n/a	725	725	725	725	725	725	725	725
Sheridan	1	n/a	690	620	615	600	570	560	550	614
Grant	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hooker	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thomas	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Blaine	1	n/a	720	n/a	n/a	n/a	720	720	720	720
Brown	1	n/a	1,090	1,090	1,090	995	810	810	810	962
Keya Paha	1	1,000	1,000	950	950	920	920	870	870	937

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Cherry	1	n/a	700	670	645	599	535	375	370	403
Sheridan	1	n/a	475	440	440	430	430	385	350	381
Grant	1	n/a	n/a	n/a	n/a	n/a	365	365	365	365
Hooker	1	n/a	n/a	n/a	n/a	380	380	375	375	375
Thomas	1	n/a	n/a	417	417	n/a	417	417	417	417
Blaine	1	n/a	720	n/a	720	720	720	545	545	549
Brown	1	n/a	915	914	915	860	695	525	525	567
Keya Paha	1	770	770	770	710	700	700	690	690	695

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



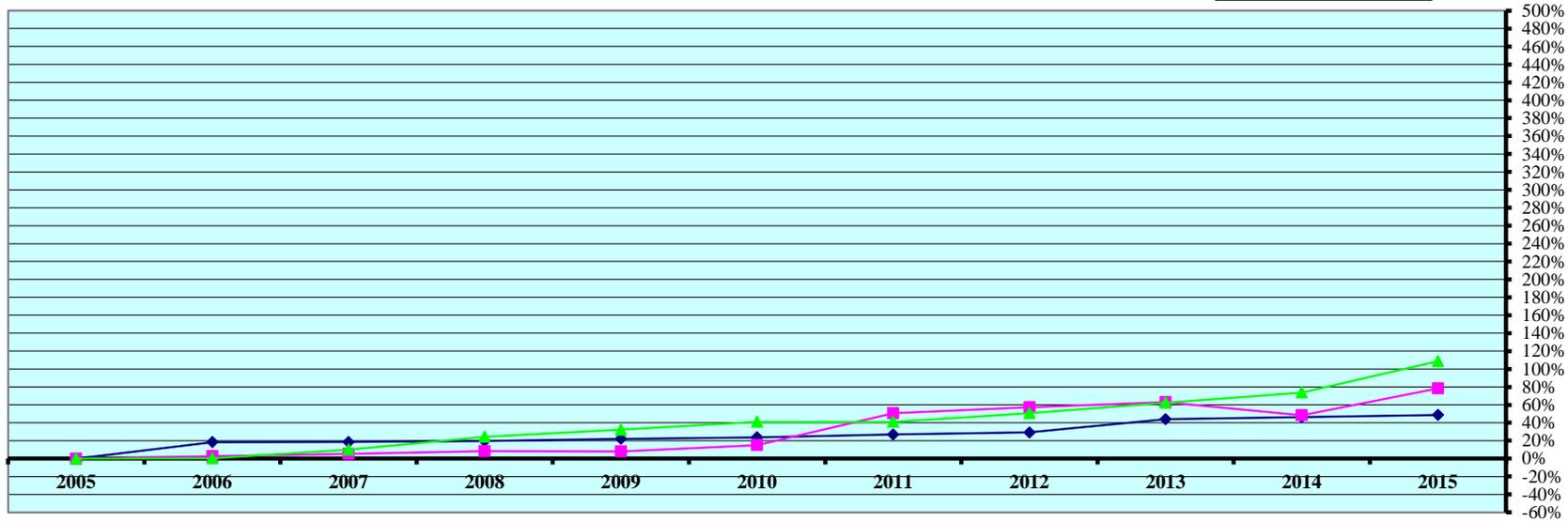
Legend

-  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

Cherry 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	102,603,120	--	--	--	40,133,592	--	--	--	598,012,331	--	--	--
2006	121,391,498	18,788,378	18.31%	18.31%	41,201,591	1,067,999	2.66%	2.66%	598,830,304	817,973	0.14%	0.14%
2007	121,571,266	179,768	0.15%	18.49%	42,231,922	1,030,331	2.50%	5.23%	657,343,776	58,513,472	9.77%	9.92%
2008	122,693,882	1,122,616	0.92%	19.58%	43,440,586	1,208,664	2.86%	8.24%	744,180,788	86,837,012	13.21%	24.44%
2009	125,251,246	2,557,364	2.08%	22.07%	43,310,508	-130,078	-0.30%	7.92%	790,342,476	46,161,688	6.20%	32.16%
2010	126,941,566	1,690,320	1.35%	23.72%	46,176,775	2,866,267	6.62%	15.06%	843,247,628	52,905,152	6.69%	41.01%
2011	130,250,713	3,309,147	2.61%	26.95%	60,412,028	14,235,253	30.83%	50.53%	843,174,486	-73,142	-0.01%	41.00%
2012	132,549,870	2,299,157	1.77%	29.19%	63,193,528	2,781,500	4.60%	57.46%	901,236,391	58,061,905	6.89%	50.71%
2013	147,742,868	15,192,998	11.46%	43.99%	65,418,696	2,225,168	3.52%	63.00%	971,587,346	70,350,955	7.81%	62.47%
2014	150,063,977	2,321,109	1.57%	46.26%	59,534,324	-5,884,372	-8.99%	48.34%	1,039,548,926	67,961,580	6.99%	73.83%
2015	152,513,265	2,449,288	1.63%	48.64%	71,641,461	12,107,137	20.34%	78.51%	1,248,627,499	209,078,573	20.11%	108.80%

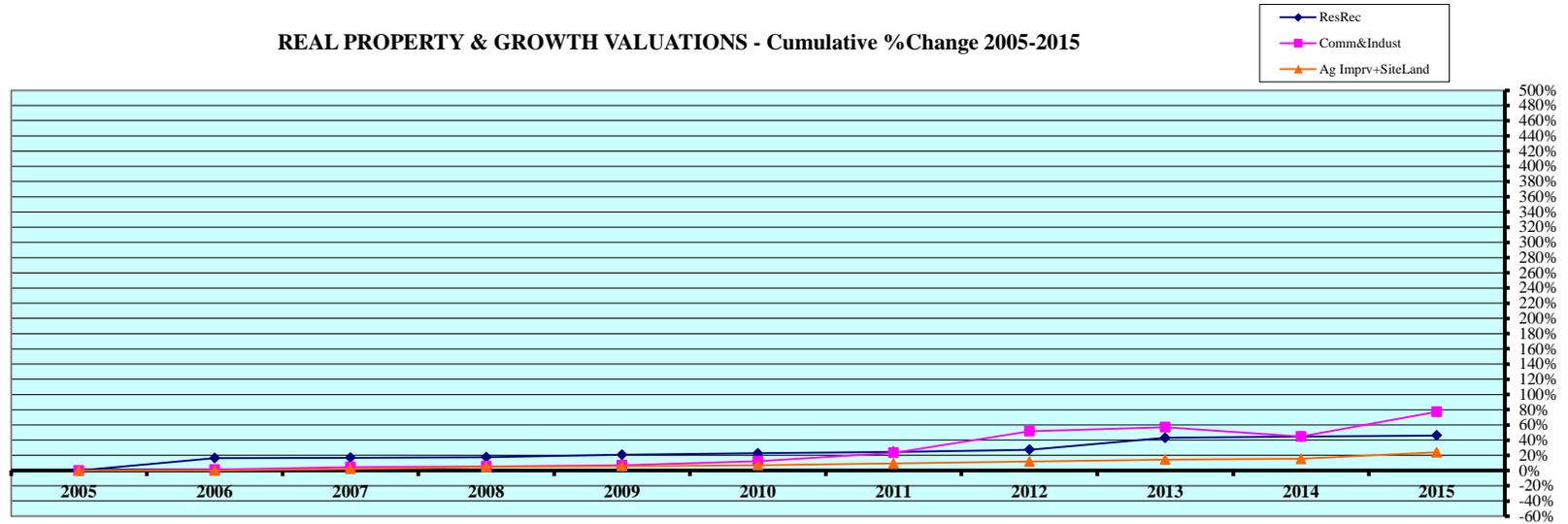
Rate Annual %chg: Residential & Recreational 4.04% Commercial & Industrial 5.97% Agricultural Land 7.64%

Cnty# 16
 County CHERRY

CHART 1 EXHIBIT 16B 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	102,603,120	1,597,539	1.56%	101,005,581	--	--	40,133,592	1,133,929	2.83%	38,999,663	--	--	
2006	121,391,498	1,893,907	1.56%	119,497,591	16.47%	16.47%	41,201,591	570,059	1.38%	40,631,532	1.24%	1.24%	
2007	121,571,266	1,614,273	1.33%	119,956,993	-1.18%	16.91%	42,231,922	269,794	0.64%	41,962,128	1.85%	4.56%	
2008	122,693,882	2,208,958	1.80%	120,484,924	-0.89%	17.43%	43,440,586	1,080,473	2.49%	42,360,113	0.30%	5.55%	
2009	125,251,246	1,289,716	1.03%	123,961,530	1.03%	20.82%	43,310,508	369,459	0.85%	42,941,049	-1.15%	7.00%	
2010	126,941,566	1,113,638	0.88%	125,827,928	0.46%	22.64%	46,176,775	1,095,400	2.37%	45,081,375	4.09%	12.33%	
2011	130,250,713	2,478,313	1.90%	127,772,400	0.65%	24.53%	60,412,028	10,870,724	17.99%	49,541,304	7.29%	23.44%	
2012	132,549,870	1,767,306	1.33%	130,782,564	0.41%	27.46%	63,193,528	2,276,698	3.60%	60,916,830	0.84%	51.79%	
2013	147,742,868	969,061	0.66%	146,773,807	10.73%	43.05%	65,418,696	2,412,010	3.69%	63,006,686	-0.30%	56.99%	
2014	150,063,977	1,556,695	1.04%	148,507,282	0.52%	44.74%	59,534,324	1,400,860	2.35%	58,133,464	-11.14%	44.85%	
2015	152,513,265	2,572,357	1.69%	149,940,908	-0.08%	46.14%	71,641,461	484,969	0.68%	71,156,492	19.52%	77.30%	
Rate Ann%chg	4.04%			Resid & Rec. w/o growth			5.97%			C & I w/o growth			2.25%

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	47,048,065	17,612,224	64,660,289	899,731	1.39%	63,760,558	--
2006	47,695,760	17,973,391	65,669,151	941,740	1.43%	64,727,411	0.10%
2007	49,134,482	18,202,204	67,336,686	1,235,935	1.84%	66,100,751	2.23%
2008	50,023,025	18,725,372	68,748,397	941,213	1.37%	67,807,184	4.87%
2009	50,341,187	18,813,470	69,154,657	746,667	1.08%	68,407,990	5.80%
2010	51,173,347	19,770,752	70,944,099	1,644,070	2.32%	69,300,029	7.18%
2011	51,322,413	20,848,210	72,170,623	1,523,081	2.11%	70,647,542	9.26%
2012	51,763,786	21,773,935	73,537,721	1,318,062	1.79%	72,219,659	11.69%
2013	52,023,702	22,564,477	74,588,179	594,208	0.80%	73,993,971	14.43%
2014	53,676,500	26,463,220	80,139,720	5,555,696	6.93%	74,584,024	15.35%
2015	54,690,496	27,307,978	81,998,474	1,802,793	2.20%	80,195,681	24.03%
Rate Ann%chg	1.52%	4.48%	2.40%	Ag Imprv+Site w/o growth		0.15%	

(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.

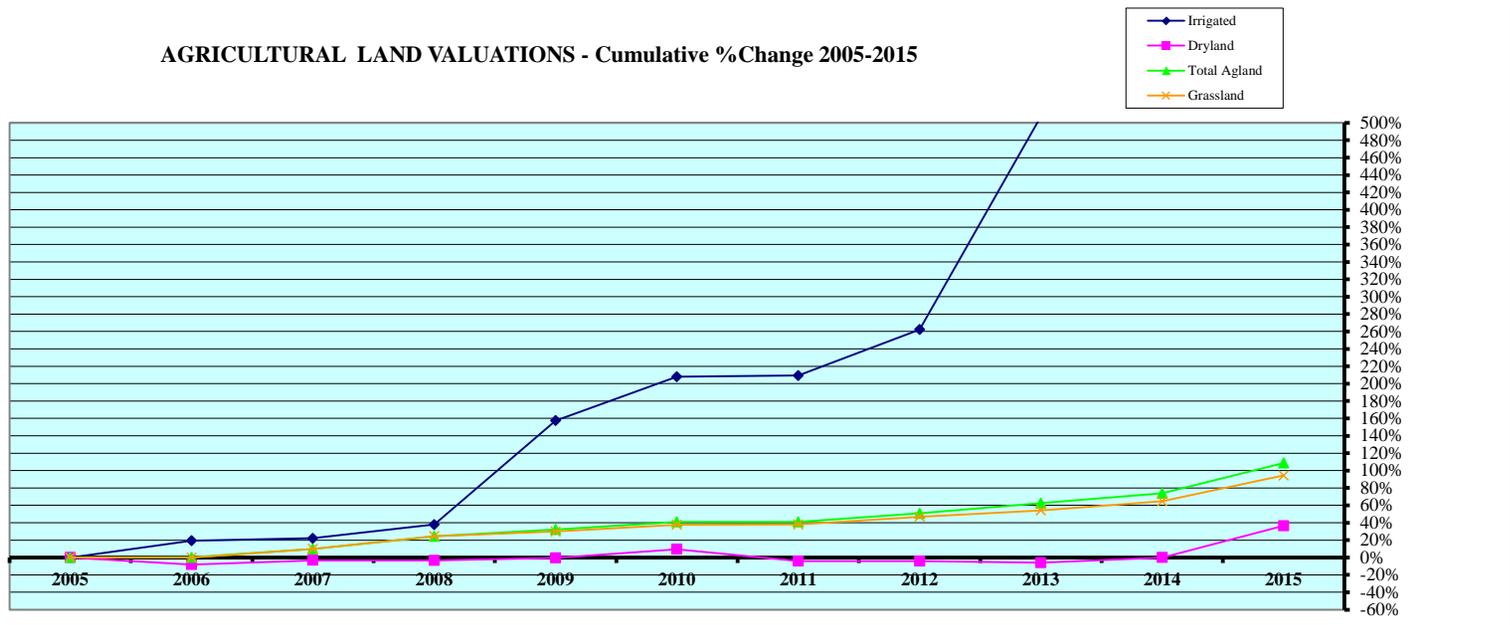
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

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

Cnty# 16
County CHERRY

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	11,870,517	--	--	--	9,621,111	--	--	--	576,004,142	--	--	--
2006	14,156,938	2,286,421	19.26%	19.26%	8,841,344	-779,767	-8.10%	-8.10%	575,315,361	-688,781	-0.12%	-0.12%
2007	14,491,443	334,505	2.36%	22.08%	9,311,141	469,797	5.31%	-3.22%	632,249,512	56,934,151	9.90%	9.76%
2008	16,371,422	1,879,979	12.97%	37.92%	9,309,126	-2,015	-0.02%	-3.24%	717,208,385	84,958,873	13.44%	24.51%
2009	30,560,977	14,189,555	86.67%	157.45%	9,572,462	263,336	2.83%	-0.51%	747,626,407	30,418,022	4.24%	29.80%
2010	36,551,064	5,990,087	19.60%	207.91%	10,531,426	958,964	10.02%	9.46%	793,589,008	45,962,601	6.15%	37.77%
2011	36,717,872	166,808	0.46%	209.32%	9,215,728	-1,315,698	-12.49%	-4.21%	794,664,756	1,075,748	0.14%	37.96%
2012	43,007,939	6,290,067	17.13%	262.31%	9,222,254	6,526	0.07%	-4.15%	846,430,067	51,765,311	6.51%	46.95%
2013	72,106,310	29,098,371	67.66%	507.44%	9,049,307	-172,947	-1.88%	-5.94%	887,861,578	41,431,511	4.89%	54.14%
2014	79,135,535	7,029,225	9.75%	566.66%	9,619,114	569,807	6.30%	-0.02%	948,224,326	60,362,748	6.80%	64.62%
2015	113,204,323	34,068,788	43.05%	853.66%	13,140,222	3,521,108	36.61%	36.58%	1,119,198,393	170,974,067	18.03%	94.30%

Rate Ann.%chg: Irrigated **25.30%** Dryland **3.17%** Grassland **6.87%**

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	516,561	--	--	--	0	--	--	--	598,012,331	--	--	--
2006	516,661	100	0.02%	0.02%	0	0			598,830,304	817,973	0.14%	0.14%
2007	1,291,680	775,019	150.01%	150.05%	0	0			657,343,776	58,513,472	9.77%	9.92%
2008	1,291,855	175	0.01%	150.09%	0	0			744,180,788	86,837,012	13.21%	24.44%
2009	2,582,630	1,290,775	99.92%	399.97%	0	0			790,342,476	46,161,688	6.20%	32.16%
2010	2,576,130	-6,500	-0.25%	398.71%	0	0			843,247,628	52,905,152	6.69%	41.01%
2011	2,576,130	0	0.00%	398.71%	0	0			843,174,486	-73,142	-0.01%	41.00%
2012	2,576,131	1	0.00%	398.71%	0	0			901,236,391	58,061,905	6.89%	50.71%
2013	2,570,151	-5,980	-0.23%	397.55%	0	0			971,587,346	70,350,955	7.81%	62.47%
2014	2,569,951	-200	-0.01%	397.51%	0	0			1,039,548,926	67,961,580	6.99%	73.83%
2015	3,084,561	514,610	20.02%	497.13%	0	0			1,248,627,499	209,078,573	20.11%	108.80%

Cnty# **16**
County **CHERRY**

Rate Ann.%chg: Total Agric Land **7.64%**

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	11,870,517	32,010	371			9,621,111	30,659	314			576,004,460	3,472,204	166		
2006	13,695,173	36,529	375	1.10%	1.10%	8,943,355	28,481	314	0.06%	0.06%	575,514,380	3,469,669	166	-0.01%	-0.01%
2007	14,491,443	37,200	390	3.91%	5.05%	9,311,141	28,322	329	4.70%	4.76%	632,660,868	3,469,055	182	9.95%	9.94%
2008	15,792,928	38,635	409	4.93%	10.23%	9,682,776	27,682	350	6.39%	11.46%	717,306,595	3,465,995	207	13.48%	24.75%
2009	30,636,642	50,505	607	48.40%	63.58%	9,619,712	23,270	413	18.19%	31.74%	747,596,741	3,458,143	216	4.46%	30.32%
2010	36,551,064	50,188	728	20.06%	96.39%	10,531,426	22,725	463	12.10%	47.68%	793,589,505	3,458,936	229	6.13%	38.30%
2011	36,717,872	50,415	728	0.00%	96.40%	9,215,728	19,906	463	-0.10%	47.53%	794,666,029	3,462,572	230	0.03%	38.35%
2012	43,020,246	50,523	851	16.91%	129.62%	9,222,198	19,919	463	0.00%	47.54%	846,430,258	3,462,312	244	6.52%	47.37%
2013	72,253,109	50,839	1,421	66.91%	283.25%	9,093,408	19,362	470	1.44%	49.66%	888,119,849	3,462,086	257	4.93%	54.64%
2014	79,192,880	51,874	1,527	7.42%	311.68%	9,637,114	19,031	506	7.82%	61.37%	948,323,283	3,460,849	274	6.82%	65.18%
2015	113,514,073	53,169	2,135	39.85%	475.72%	13,168,922	18,671	705	39.28%	124.76%	1,119,118,685	3,459,262	324	18.06%	95.02%

Rate Annual %chg Average Value/Acre: 19.13%

8.44%

6.91%

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	516,561	52,949	10			0	0				598,012,649	3,587,822	167		
2006	516,491	52,942	10	0.00%	0.00%	0	0				598,669,399	3,587,621	167	0.12%	0.12%
2007	1,291,680	52,959	24	150.01%	150.01%	0	0				657,755,132	3,587,536	183	9.87%	10.00%
2008	1,291,680	52,959	24	0.00%	150.01%	0	0				744,073,979	3,585,272	208	13.19%	24.51%
2009	2,582,630	52,946	49	99.99%	399.99%	0	0				790,435,725	3,584,864	220	6.24%	32.29%
2010	2,595,930	52,816	49	0.76%	403.81%	0	0				843,267,925	3,584,665	235	6.69%	41.14%
2011	2,576,130	52,816	49	-0.76%	399.96%	0	0				843,175,759	3,585,709	235	-0.04%	41.08%
2012	2,576,130	52,816	49	0.00%	399.96%	0	0				901,248,832	3,585,570	251	6.89%	50.80%
2013	2,576,131	52,816	49	0.00%	399.96%	0	0				972,042,497	3,585,103	271	7.87%	62.67%
2014	2,570,301	52,700	49	-0.01%	399.94%	0	0				1,039,723,578	3,584,453	290	6.98%	74.03%
2015	3,083,927	52,693	59	20.00%	499.92%	0	0				1,248,885,607	3,583,794	348	20.14%	109.07%

16
CHERRY

Rate Annual %chg Average Value/Acre: 7.65%

(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
5,713	CHERRY	71,205,034	6,228,812	1,484,894	152,513,265	71,641,461	0	0	1,248,627,499	54,690,496	27,307,978	6,405	1,633,705,844
cnty.sector.value % of total value:		4.36%	0.38%	0.09%	9.34%	4.39%			76.43%	3.35%	1.67%	0.00%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
154	CODY	476,972	158,107	9,327	3,436,698	542,088	0	0	0	0	4,047	0	4,627,239
2.70%	%sector of county sector	0.67%	2.54%	0.63%	2.25%	0.76%					0.01%		0.28%
	%sector of municipality	10.31%	3.42%	0.20%	74.27%	11.72%					0.09%		100.00%
69	CROOKSTON	13,555	163,254	9,631	993,852	2,029,827	0	0	0	0	0	0	3,210,119
1.21%	%sector of county sector	0.02%	2.62%	0.65%	0.65%	2.83%							0.20%
	%sector of municipality	0.42%	5.09%	0.30%	30.96%	63.23%							100.00%
77	KILGORE	103,602	219,820	12,968	1,169,261	307,822	0	0	0	0	660	0	1,814,133
1.35%	%sector of county sector	0.15%	3.53%	0.87%	0.77%	0.43%					0.00%		0.11%
	%sector of municipality	5.71%	12.12%	0.71%	64.45%	16.97%					0.04%		100.00%
128	MERRIMAN	37,691	99,977	5,898	1,121,208	601,169	0	0	0	0	0	0	1,865,943
2.24%	%sector of county sector	0.05%	1.61%	0.40%	0.74%	0.84%							0.11%
	%sector of municipality	2.02%	5.36%	0.32%	60.09%	32.22%							100.00%
20	NENZEL	134,657	100	38	344,162	62,644	0	0	0	0	0	0	541,601
0.35%	%sector of county sector	0.19%	0.00%	0.00%	0.23%	0.09%							0.03%
	%sector of municipality	24.86%	0.02%	0.01%	63.55%	11.57%							100.00%
2,737	VALENTINE	10,293,152	353,994	137,298	94,160,871	51,612,612	0	0	0	0	0	0	156,557,927
47.91%	%sector of county sector	14.46%	5.68%	9.25%	61.74%	72.04%							9.58%
	%sector of municipality	6.57%	0.23%	0.09%	60.14%	32.97%							100.00%
63	WOOD LAKE	31,137	186,365	57,136	1,037,574	80,488	0	0	0	0	0	0	1,392,700
1.10%	%sector of county sector	0.04%	2.99%	3.85%	0.68%	0.11%							0.09%
	%sector of municipality	2.24%	13.38%	4.10%	74.50%	5.78%							100.00%
3,248	Total Municipalities	11,090,766	1,181,617	232,296	102,263,626	55,236,650	0	0	0	0	4,707	0	170,009,662
56.85%	%all municip.sect of cnty	15.58%	18.97%	15.64%	67.05%	77.10%					0.02%		10.41%

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
16	CHERRY

CHART 5

EXHIBIT

16B

Page 5

Total Real Property Sum Lines 17, 25, & 30	Records : 14,590	Value : 1,847,939,450	Growth 8,123,579	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	544	1,299,975	57	749,917	194	3,588,349	795	5,638,241	
02. Res Improve Land	1,461	8,557,145	95	1,908,659	215	4,680,182	1,771	15,145,986	
03. Res Improvements	1,511	94,049,864	96	13,810,808	230	27,291,087	1,837	135,151,759	
04. Res Total	2,055	103,906,984	153	16,469,384	424	35,559,618	2,632	155,935,986	2,127,835
% of Res Total	78.08	66.63	5.81	10.56	16.11	22.80	18.04	8.44	26.19
05. Com UnImp Land	147	1,041,408	33	450,554	13	2,867,286	193	4,359,248	
06. Com Improve Land	355	4,956,965	22	454,305	16	1,304,569	393	6,715,839	
07. Com Improvements	362	48,181,004	22	4,416,189	18	8,792,836	402	61,390,029	
08. Com Total	509	54,179,377	55	5,321,048	31	12,964,691	595	72,465,116	1,297,784
% of Com Total	85.55	74.77	9.24	7.34	5.21	17.89	4.08	3.92	15.98
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	0	0	0	0	0	0	0	0	
11. Ind Improvements	0	0	0	0	0	0	0	0	
12. Ind Total	0	0	0	0	0	0	0	0	0
% of Ind Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	2,055	103,906,984	153	16,469,384	424	35,559,618	2,632	155,935,986	2,127,835
% of Res & Rec Total	78.08	66.63	5.81	10.56	16.11	22.80	18.04	8.44	26.19
Com & Ind Total	509	54,179,377	55	5,321,048	31	12,964,691	595	72,465,116	1,297,784
% of Com & Ind Total	85.55	74.77	9.24	7.34	5.21	17.89	4.08	3.92	15.98
17. Taxable Total	2,564	158,086,361	208	21,790,432	455	48,524,309	3,227	228,401,102	3,425,619
% of Taxable Total	79.45	69.21	6.45	9.54	14.10	21.25	22.12	12.36	42.17

Schedule II : Tax Increment Financing (TIF)

	Urban			SubUrban		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	6	458,062	4,551,033	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Rural			Total		
	Records	Value Base	Value Excess	Records	Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	6	458,062	4,551,033
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				6	458,062	4,551,033

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	6	6,405	6	6,405	0
25. Total	0	0	0	0	6	6,405	6	6,405	0

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	277	32	547	856

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	0	0	20	419,678	10,239	1,353,221,576	10,259	1,353,641,254
28. Ag-Improved Land	0	0	6	802,688	1,006	184,052,188	1,012	184,854,876
29. Ag Improvements	2	4,707	7	405,699	1,089	80,625,407	1,098	81,035,813
30. Ag Total							11,357	1,619,531,943

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	5	5.00	25,000	
33. HomeSite Improvements	0	0.00	0	6	5.00	349,429	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	0	0.00	0	
36. FarmSite Improv Land	0	0.00	0	3	11.00	4,075	
37. FarmSite Improvements	2	0.00	4,707	5	0.00	56,270	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	14.16	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Records	Acres	Value	Records	Acres	Value	Growth
31. HomeSite UnImp Land	28	28.00	140,000	28	28.00	140,000	
32. HomeSite Improv Land	795	793.46	3,966,050	800	798.46	3,991,050	
33. HomeSite Improvements	830	731.46	51,918,128	836	736.46	52,267,557	4,697,960
34. HomeSite Total				864	826.46	56,398,607	
35. FarmSite UnImp Land	33	734.92	432,454	33	734.92	432,454	
36. FarmSite Improv Land	665	2,571.95	1,192,493	668	2,582.95	1,196,568	
37. FarmSite Improvements	963	0.00	28,707,279	970	0.00	28,768,256	0
38. FarmSite Total				1,003	3,317.87	30,397,278	
39. Road & Ditches	0	10,479.18	0	0	10,493.34	0	
40. Other- Non Ag Use	0	104.42	0	0	104.42	0	
41. Total Section VI				1,867	14,742.09	86,795,885	4,697,960

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	24	4,039.97	1,255,494	24	4,039.97	1,255,494

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	0.00	0.00%	0	0.00%	0.00
46. 1A	424.82	0.74%	977,086	0.79%	2,300.00
47. 2A1	4,787.08	8.32%	11,010,284	8.95%	2,300.00
48. 2A	8,643.67	15.02%	19,869,041	16.14%	2,298.68
49. 3A1	4,733.41	8.22%	9,883,335	8.03%	2,087.99
50. 3A	10,129.90	17.60%	20,959,530	17.03%	2,069.08
51. 4A1	26,498.18	46.03%	55,449,813	45.05%	2,092.59
52. 4A	2,345.22	4.07%	4,924,962	4.00%	2,100.00
53. Total	57,562.28	100.00%	123,074,051	100.00%	2,138.10
Dry					
54. 1D1	0.00	0.00%	0	0.00%	0.00
55. 1D	617.93	3.68%	448,000	3.68%	725.00
56. 2D1	2,977.71	17.75%	2,158,842	17.75%	725.00
57. 2D	7,137.52	42.54%	5,174,711	42.54%	725.00
58. 3D1	673.30	4.01%	488,144	4.01%	725.00
59. 3D	1,776.68	10.59%	1,288,097	10.59%	725.00
60. 4D1	3,220.60	19.20%	2,334,943	19.20%	725.00
61. 4D	374.52	2.23%	271,527	2.23%	725.00
62. Total	16,778.26	100.00%	12,164,264	100.00%	725.00
Grass					
63. 1G1	0.00	0.00%	0	0.00%	0.00
64. 1G	1,363.45	0.04%	955,040	0.07%	700.46
65. 2G1	7,830.06	0.23%	5,248,635	0.38%	670.32
66. 2G	102,302.83	2.96%	65,976,627	4.73%	644.91
67. 3G1	170,803.33	4.94%	102,376,398	7.35%	599.38
68. 3G	240,893.03	6.97%	128,851,467	9.25%	534.89
69. 4G1	977,769.32	28.29%	366,779,238	26.32%	375.12
70. 4G	1,955,638.60	56.58%	723,454,593	51.91%	369.93
71. Total	3,456,600.62	100.00%	1,393,641,998	100.00%	403.18
Irrigated Total					
	57,562.28	1.61%	123,074,051	8.03%	2,138.10
Dry Total					
	16,778.26	0.47%	12,164,264	0.79%	725.00
Grass Total					
	3,456,600.62	96.45%	1,393,641,998	90.93%	403.18
72. Waste	52,743.19	1.47%	3,855,745	0.25%	73.10
73. Other	0.00	0.00%	0	0.00%	0.00
74. Exempt	7,463.16	0.21%	0	0.00%	0.00
75. Market Area Total	3,583,684.35	100.00%	1,532,736,058	100.00%	427.70

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	330.10	693,210	57,232.18	122,380,841	57,562.28	123,074,051
77. Dry Land	0.00	0	60.00	43,500	16,718.26	12,120,764	16,778.26	12,164,264
78. Grass	0.00	0	1,101.39	456,431	3,455,499.23	1,393,185,567	3,456,600.62	1,393,641,998
79. Waste	0.00	0	2.00	150	52,741.19	3,855,595	52,743.19	3,855,745
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	381.51	0	7,081.65	0	7,463.16	0
82. Total	0.00	0	1,493.49	1,193,291	3,582,190.86	1,531,542,767	3,583,684.35	1,532,736,058

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	57,562.28	1.61%	123,074,051	8.03%	2,138.10
Dry Land	16,778.26	0.47%	12,164,264	0.79%	725.00
Grass	3,456,600.62	96.45%	1,393,641,998	90.93%	403.18
Waste	52,743.19	1.47%	3,855,745	0.25%	73.10
Other	0.00	0.00%	0	0.00%	0.00
Exempt	7,463.16	0.21%	0	0.00%	0.00
Total	3,583,684.35	100.00%	1,532,736,058	100.00%	427.70

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 Cody	49	52,405	97	87,903	97	3,448,351	146	3,588,659	132,479
83.2 Crookston	58	20,883	46	25,075	56	1,032,052	114	1,078,010	5,500
83.3 Kilgore	53	51,388	51	71,533	52	1,130,800	105	1,253,721	66,086
83.4 Merriman	80	30,731	81	33,958	85	1,056,519	165	1,121,208	0
83.5 Nenzel	17	13,554	9	27,401	9	355,003	26	395,958	51,796
83.6 Rural	194	3,588,349	212	4,605,368	226	26,707,038	420	34,900,755	607,968
83.7 Rural V	57	749,917	96	1,972,991	96	14,304,623	153	17,027,531	342,578
83.8 Valentine	197	1,090,030	1,122	8,300,927	1,156	86,121,023	1,353	95,511,980	921,428
83.9 Wood Lake	90	40,984	57	20,830	60	996,350	150	1,058,164	0
84 Residential Total	795	5,638,241	1,771	15,145,986	1,837	135,151,759	2,632	155,935,986	2,127,835

Schedule XII : Commercial Records - Assessor Location Detail

<u>Line#</u>	<u>Assessor Location</u>	<u>Unimproved Land</u>		<u>Improved Land</u>		<u>Improvements</u>		<u>Total</u>		<u>Growth</u>
		<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	<u>Records</u>	<u>Value</u>	
85.1	Cody	13	9,226	23	5,453	23	527,529	36	542,208	0
85.2	Crookston	16	3,013	6	2,763	7	2,024,051	23	2,029,827	0
85.3	Kilgore	8	2,558	11	3,731	11	298,729	19	305,018	0
85.4	Merriman	11	2,673	23	10,888	23	607,608	34	621,169	20,000
85.5	Nenzel	1	270	3	803	3	55,992	4	57,065	0
85.6	Rural	13	2,867,286	17	1,315,204	19	8,817,201	32	12,999,691	0
85.7	Rural V	32	444,020	18	353,039	18	3,522,633	50	4,319,692	889,202
85.8	Valentine	92	1,028,915	289	5,023,192	295	45,457,851	387	51,509,958	388,582
85.9	Wood Lake	7	1,287	3	766	3	78,435	10	80,488	0
86	Commercial Total	193	4,359,248	393	6,715,839	402	61,390,029	595	72,465,116	1,297,784

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	0.00	0.00%	0	0.00%	0.00
88. 1G	1,338.45	0.04%	936,915	0.07%	700.00
89. 2G1	7,784.76	0.23%	5,215,792	0.37%	670.00
90. 2G	101,982.93	2.95%	65,744,699	4.72%	644.66
91. 3G1	170,803.33	4.94%	102,376,398	7.35%	599.38
92. 3G	240,829.13	6.97%	128,805,139	9.25%	534.84
93. 4G1	977,390.82	28.28%	366,504,825	26.31%	374.98
94. 4G	1,955,633.40	56.59%	723,450,823	51.93%	369.93
95. Total	3,455,762.82	100.00%	1,393,034,591	100.00%	403.10
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	25.00	2.98%	18,125	2.98%	725.00
98. 2C1	45.30	5.41%	32,843	5.41%	725.01
99. 2C	319.90	38.18%	231,928	38.18%	725.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	63.90	7.63%	46,328	7.63%	725.01
102. 4C1	378.50	45.18%	274,413	45.18%	725.00
103. 4C	5.20	0.62%	3,770	0.62%	725.00
104. Total	837.80	100.00%	607,407	100.00%	725.00
Timber					
105. 1T1	0.00	0.00%	0	0.00%	0.00
106. 1T	0.00	0.00%	0	0.00%	0.00
107. 2T1	0.00	0.00%	0	0.00%	0.00
108. 2T	0.00	0.00%	0	0.00%	0.00
109. 3T1	0.00	0.00%	0	0.00%	0.00
110. 3T	0.00	0.00%	0	0.00%	0.00
111. 4T1	0.00	0.00%	0	0.00%	0.00
112. 4T	0.00	0.00%	0	0.00%	0.00
113. Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
Grass Total	3,455,762.82	99.98%	1,393,034,591	99.96%	403.10
CRP Total	837.80	0.02%	607,407	0.04%	725.00
Timber Total	0.00	0.00%	0	0.00%	0.00
<hr/>					
114. Market Area Total	3,456,600.62	100.00%	1,393,641,998	100.00%	403.18

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

16 Cherry

	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	152,513,265	155,935,986	3,422,721	2.24%	2,127,835	0.85%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	54,690,496	56,398,607	1,708,111	3.12%	4,697,960	-5.47%
04. Total Residential (sum lines 1-3)	207,203,761	212,334,593	5,130,832	2.48%	6,825,795	-0.82%
05. Commercial	71,641,461	72,465,116	823,655	1.15%	1,297,784	-0.66%
06. Industrial	0	0	0		0	
07. Ag-Farmsite Land, Outbuildings	27,307,978	30,397,278	3,089,300	11.31%	0	11.31%
08. Minerals	6,405	6,405	0	0.00	0	0.00
09. Total Commercial (sum lines 5-8)	98,955,844	102,868,799	3,912,955	3.95%	1,297,784	2.64%
10. Total Non-Agland Real Property	306,159,605	315,203,392	9,043,787	2.95%	8,123,579	0.30%
11. Irrigated	113,204,323	123,074,051	9,869,728	8.72%		
12. Dryland	13,140,222	12,164,264	-975,958	-7.43%		
13. Grassland	1,119,198,393	1,393,641,998	274,443,605	24.52%		
14. Wasteland	3,084,561	3,855,745	771,184	25.00%		
15. Other Agland	0	0	0			
16. Total Agricultural Land	1,248,627,499	1,532,736,058	284,108,559	22.75%		
17. Total Value of all Real Property (Locally Assessed)	1,554,787,104	1,847,939,450	293,152,346	18.85%	8,123,579	18.33%

2016 Assessment Survey for Cherry County

A. Staffing and Funding Information

1.	Deputy(ies) on staff:
	1
2.	Appraiser(s) on staff:
	0
3.	Other full-time employees:
	1
4.	Other part-time employees:
	1
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$ 140,565
7.	Adopted budget, or granted budget if different from above:
	same
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$ 45,600
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	none
10.	Part of the assessor's budget that is dedicated to the computer system:
	(\$28,400 line item in general fund - \$10,000 appraisal and \$18,400 for GIS)
11.	Amount of the assessor's budget set aside for education/workshops:
	\$3,200
12.	Other miscellaneous funds:
	\$ 91,765
13.	Amount of last year's assessor's budget not used:
	\$ 4,886 general; \$3,428 appraisal

B. Computer, Automation Information and GIS

1.	Administrative software:
	TerraScan (owned by Thomson Reuters)
2.	CAMA software:
	TerraScan (owned by Thomson Reuters)
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Office clerk
5.	Does the county have GIS software?
	Yes - GIS Workshop
6.	Is GIS available to the public? If so, what is the web address?
	Yes, www.cherry.gisworkshop.com
7.	Who maintains the GIS software and maps?
	Office staff and GIS Workshop
8.	Personal Property software:
	TerraScan (owned by Thomson Reuters)

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?
	Valentine
4.	When was zoning implemented?
	2000

D. Contracted Services

1.	Appraisal Services:
	Stanard Appraisal Company
2.	GIS Services:
	GIS Workshop
3.	Other services:
	TerraScan (owned by Thomson Reuters)

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	Only as needed.
2.	If so, is the appraisal or listing service performed under contract?
	No
3.	What appraisal certifications or qualifications does the County require?
	<ul style="list-style-type: none"> 1) Ability to promote positive public relations. 2) Experience in ad valorem tax appraisal. 3) Familiarity with Nebraska Department of Revenue statutes and regulations. 4) Familiarity and appreciation of the area (county).
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?
	When utilized they will provide estimates of value to the assessor for review.

2016 Residential Assessment Survey for Cherry County

1.	Valuation data collection done by:																						
	Assessor and office staff.																						
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:																						
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AG	Agricultural homes and outbuildings are currently being reviewed utilizing new aerial flights, GIS imagery, current land use maps, and physically reviewing changes discovered.																						
3.	List and describe the approach(es) used to estimate the market value of residential properties.																						
	All approaches; the cost, income and sales will be considered. However, the sales will be utilized most in building models.																						
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?																						
	Sales will be reviewed and models built. The sales will be charted for a cost range per square foot based on style, quality, condition and age. Plus or minus adjustment factors will be developed for, but not limited to; basement, basement finish, number of garage stalls, fireplace, central air, and so on to arrive at a final value estimate per square foot.																						
5.	Are individual depreciation tables developed for each valuation grouping?																						
	No. Values are established from a model based on a cost range per square foot.																						
6.	Describe the methodology used to determine the residential lot values?																						

	Vacant lot sales in similar neighborhoods are reviewed and a cost per square foot is derived from the market.																																																											
7.	Describe the methodology used to determine value for vacant lots being held for sale or resale?																																																											
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3.	List and describe the approach(es) used to estimate the market value of commercial properties.																				
	All three approaches, the income, cost and sales, will be considered. However, a square foot method and the income approach, if enough information exists, will be used the most.																				
3a.	Describe the process used to determine the value of unique commercial properties.																				
	Stanard Appraisal will determine the most appropriate process depending on the property and the availability of market data.																				
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?																				
	Sales will be reviewed and models built. The sales will be charted for a cost range per square foot based on occupancy code, quality, condition and age. Plus or minus adjustments will be applied when appropriate to arrive at estimated final values per square foot.																				
5.	Are individual depreciation tables developed for each valuation grouping?																				
	No																				

6. Describe the methodology used to determine the commercial lot values.

A square foot cost was derived from the market.

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	2012	2014 by sq ft	2014
2	2015	2012	2014 by sq ft	2014
3	2015	2012	2014 by sq ft	2014
4	2015	2012	2014 by sq ft	2014
5	2015	2012	2014 by sq ft	2014
6	2015	2012	2014 by sq ft	2014
7	2015	2012	2014 by sq ft	2014
8	2015	2012	2014 by sq ft	2014
9	2015	2012	2014 by sq ft	2014

The costing is predominantly by a square foot method unless enough income and expense information exists to utilize an income approach.

2016 Agricultural Assessment Survey for Cherry County

1.	Valuation data collection done by:						
	Office staff and Stanard Appraisal Service.						
2.	List each market area, and describe the location and the specific characteristics that make each unique.						
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0	There are no market areas.	continually					
	Land use is continually being reviewed with the aid of GIS, NRD certifications and Google Earth. Currently doing a parcel by parcel review and will physically inspect properties with changes.						
3.	Describe the process used to determine and monitor market areas.						
	Not applicable.						
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.						
	Agricultural land has the ability to conform to statutes 77-1359 and 77-1363 and based upon the standard agricultural practices of Cherry County. If it does not, it falls into the residential or recreational category. Use aids in making the decision. For residential or recreational site, amenities such as canyons, rivers, views, or lack of these bear differences in the market. Groupings of similar properties with similar amenities in similar areas form neighborhoods, not unlike other residential properties. It is the review of the market in these neighborhoods that form the basis for valuing of these properties.						
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?						
	Farm sites do not carry the same value as rural residential sites. Rural farm sites do not rely on amenities like the rural residential. Rural residential sites are valued like any other residential property at a dollar per square foot value, based on the market. Farm sites are valued at \$5,000 for the home site acre.						
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.						
	The process would start with the sales review consisting of interviews, inspections, and possibly questionnaires. Current assessed values are then built up to 100% of market value.						

CHERRY COUNTY 2015 PLAN OF ASSESSMENT

Cherry County adjoins South Dakota to the north, and is Nebraska's largest county. It is widely known in the cattle industry, and the combination of scenic beauty and plentiful grazing land continue to appeal to buyers for Cherry County land. Tourism brings trade to the county contributing to making Valentine the hub for commercial growth for a large area in north-central Nebraska and south-central South Dakota.

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution or is permitted by the constitution and enabling legislation adopted by the legislature.

The standard for valuing certain classes of property for tax purposes is controversial in nature. Many feel a production basis would benefit our agricultural community. Nothing to date concerning tax valuation standards has been changed by legislature. Although much time and service has been allotted to changing this standard, the standard remains:

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."

Our assessment levels are also defined by statute:

- 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 75% of actual value for agricultural and horticultural land;
- 75% of special valuation for agricultural and horticultural land which meets qualifications for special valuation

The assessor's office consists of the assessor, deputy, one full-time clerk, and one part-time clerk. Currently, the assessor feels the office is at a minimum level of staffing needed for completing basic operations. Ideally, more appraiser services would benefit the county, but realistically due to location, this is not a good possibility.

The importance of continuing education is recognized by this office. The assessor, and her deputy, will attend assessor workshops that are offered by Property Assessment Division and the Nebraska Assessor Association. The cost is not prohibitive, and much information is derived through speakers and networking with other assessors throughout the state. She would like to take some further IAAO courses in the near future.

As far as record management, records in the Cherry County Assessor's office are basically **public information**. There are a few exceptions, which are labeled confidential, and admission to these files is carefully screened.

Due to the size of Cherry County, various methods are utilized to access property information. Index cards give an alphabetical listing of all property owned under a particular name. Property record files are filed by legal description. Our computer system has the capability for CAMA services and

administrative software. Now, due to the implementation of WebGIS services, the public has access 24/7 to property record information. This ability is frequently used by real estate agents, banks, appraisers, FSA office, and insurance companies. Cadastral maps continue to be kept current by office clerks. The maps are old, but property can readily be identified and located by using them.

The office uses Terra Scan assessment and appraisal system for electronic property record files and appraisal assistance. We are negotiating quotes to upgrade our server and other hardware that has not been upgraded since 2008. The office has installed wireless internet service to electronically file reports and to aid with e-mail. The Nebraska State Records Board awarded a grant to improve public access to records. This grant, along with county tax dollars, enabled the WebGIS service to be implemented. To defray some of the cost to our taxpayers, Cherry County offers an enhanced, sales-based subscription service available to the public upon request. This enhanced service includes scanned copies of deeds, Form 521's, surveys, site plans, and all photos that are connected to the included sales.

Monthly, we submit new subdivisions, parcel splits, and other changes to GIS Workshop so our site can be updated for the public. We receive excellent support and cooperation from GIS Workshop.

Sales review is an important factor in establishing fair market values. Statistics are only as reliable as the sample they are derived from. Cherry County adheres to the minimum standards of sales review from the International Association of Assessing Officers, Standard of Ratio Studies, 2007. These standards include, but are not limited to:

- Cherry County recognizes all sales over \$2.25 in Doc Stamps or \$100 consideration as arms-length transactions, unless verification proves otherwise
- Verification is made on all sales, usually with a knowledgeable third party
- During verifications, a standard form of questions is used. For residential and commercial sales, sales are verified and the response noted on supplemental sheets.
- Adjustments are made through the verification process if not noted on the Form 521.

Cherry County processed 372 real estate transfers in 2014. The real estate market has been active, making it a necessity to implement valuation changes within the agricultural & commercial property classes.

Cherry County mailed over 1200 personal property returns last January. The office refers to Regulations-Chapter 20 for guidance in the assessment of personal property.

Cherry County will process approximately 250 Homestead Exemption Applications. We make every effort to inform our taxpayers about homestead exemptions. This is one of the few forms of tax relief offered to our citizens, and this exemption loss is reimbursed to the county by the state. We personally visit the Valentine Senior Center, Northwest Community Action, Veteran's Service Office, and publish notice in the local newspaper for new filers. We mail previous filers new application forms annually. As a courtesy, we mail and phone reminders for former applicants to timely file their applications. As a benefit to our public, recent legislative changes have broadened the income tables in 2014. In 2015, veterans with a 100% service-connected disability and un-remarried spouses can exempt the entire valuation of their residence from taxation. There was also a category created for developmentally disabled individuals.

In the area of property discovery, the biggest obstacle for Cherry County is its size. Cherry County encompasses 6000 square miles and is dissected by a time zone. Because of the size of this county, our

office utilizes building and zoning permits. We can pinpoint new building projects with little cost or time allocation. This office acquired a laptop during 2012, and one of the intents is to take it to the field with us, which will enable us to check property information as we come across it. In April 2009, we contracted with an aerial photography company to take pictures of all sites in rural Cherry County. The pictures were excellent, and provided us with a tool for discovering new construction. Site plans were mailed to landowners to verify. With almost all appraisal maintenance, an external physical inspection is done at the time of listing. To comply with the next 6-year review cycle for agricultural buildings and residences, it is the understanding that aerial photos are not considered adequate review measures. We are in the process of negotiating methods to remain compliant with LB 334, which contains the mandate for the 6-year physical property review

As far as land usage, FSA maps were a great tool. However, these records have now been closed to public access. During the certification of irrigated acres, a requirement from the local natural resource district was that irrigators were responsible to furnish us with a map so we could locate the irrigated area. This worked out ideally, and again gave us the information we needed with minimal time and expense. We also mail questionnaires to known CRP participants to verify if they are still in the program, and to verify acre amounts. Now, with GIS, we have another tool to use to verify land usage.

Our office considers assessment/sale ratio studies supplied by the Property Assessment Division a tool in considering assessment actions. These studies work as a flag for detecting problems with our assessment practices. I also feel it necessary to express our appreciation to our field liaison, Pat Albro, for her tireless efforts in search of true equalization with her counties.

Information concerning statistical measures such as level of values, office compliance of state-defined reports, etc. is contained in the 2015 Reports and Opinions, issued by the Property Tax Administrator, April 2015. Also available on the Nebraska Department of Property Assessment's website is an annual calendar which depicts by date and by statute the annual responsibilities of the assessor's office.

2016 ASSESSMENT ACTIONS

The focal point for the residential and commercial market is Valentine. Valentine currently is the only residential and commercial subclass with sufficient sales to measure. The market in smaller villages can depend on distance from Valentine and availability of services. Cherry County has a strong agricultural market. The agricultural economy advanced in 2015 due to high cattle prices and good grass in which to pasture.

Residential-In 2012, we completed a residential revaluation. We updated our costing and physically reviewed all residential properties in the county. Depreciation was based on the market. In 2015, no value adjustments were needed. We are not seeing any value adjustments for 2016. We will complete all appraisal maintenance. As of January 1, 2013, the second 6-year cycle was completed.

Commercial- Our commercial market was active. A contract was awarded to Stanard Appraisal Services, Inc. for a commercial revaluation. With this new revalue, we imported the 2012 Marshall Swift costing and used the three approaches to value. We also did physical inspections on each property and put new photos in our computer system. This revalue was completed by January 1, 2015. Informal hearings were held February 2015. Do not see any further commercial actions, except appraisal maintenance for

2016. As of January 1, 2015, the second cycle of the six-year review for our commercial class is complete.

Agriculture- Cherry County has a single market area. Cherry County increased their agricultural land values again for the 2015 year. Looking at a quick sales review, sale prices for pasture ground are soaring and it appears values will be on the rise for the upcoming 2016 year. As our irrigated land stabilizes in market, pasture ground is climbing rapidly. This office not only utilizes sales/assessment ratio studies, but “extended agland analysis” for agland property valuation. This methodology, utilized by the Department of Property Assessment termed “extended agland analysis”, was questioned and researched by Almy, Gloudemans, Jacobs & Denne, a property taxation consulting firm. The results of this study upheld the use of the extended agland analysis practice. The purpose of this extended analysis was to guarantee counties equalization by using comparable sales across county lines. It allowed counties that might not have had many sales to “borrow” sales, enabling their sales base to “extend” for valuation setting purposes. For Cherry County, this concept isn’t a bad idea, since we share huge school districts that cross county lines, and use caution the borrowed sales are actually comparable in every way. Going forward into 2016, we will have to monitor if sales maintain their hectic pace. We will be reviewing these sales for any adjustments. We will enter negotiations on options to perform the second six-year review cycle for rural improvements. Currently, in addition to zoning and building permits, we are utilizing Google Earth on our laptop and comparing with aerial photos for any building changes. All appraisal maintenance will be completed.

2017 PLANNED ACTIONS

Residential - Complete appraisal maintenance. Monitor how the recent countywide residential review has fared.

Commercial –Review the 2015 appraisal review & revalue. Complete appraisal maintenance.

Agricultural –Investigate options to perform agricultural review on buildings to comply with LB334, the six-year review cycle. Utilize a more current costing for agriculture class residences and outbuildings. Concentrate on improving sales review. Monitor the market. Keep aware of legislative changes. Complete appraisal maintenance.

Continued GIS Workshop maintenance in all classes. Work on second six year review cycle for agricultural properties.

2018 PLANNED ACTIONS

Residential -Monitor sales in county and review for problem areas. Complete appraisal maintenance.

Commercial -Do all appraisal maintenance. Review all subclasses of commercial properties to detect problem areas. . If a commercial review has recently been completed, monitor to see how review fared.

Agricultural – Possibly import new costing and perform agricultural land class review for residences and outbuildings. Concentrate on sales review. Monitor the market. Continue with appraisal maintenance.

Continued GIS Workshop maintenance in all classes.

CONCLUSION

It is a common business practice to prepare a budget and plan a course of action. It is no different with county business. We do owe it to our taxpayers for proportionate assessments at the most economical/efficient means possible. Planning saves time, money, and can assure our taxpayers that they are being well- served.

In our world of assessment practice, we can never let ourselves become satisfied that there is no room for improvement, that we are done researching alternate methods to accomplish accurate assessments, or our appraisal education is complete.

Our county board has been co-operative with allocating adequate funding requested for appraisal needs. Our board is a very informed, supportive board, and also answers to our taxpayers concerning assessment practices and expenditures of tax dollars. When county boards and county offices are able to work together for the public good, everyone gains from their efforts.

That being said, it will continue to be the goal of this office to comply with state statute and regulations to provide uniform and proportionate assessments on all properties in Cherry County.

And, as always, it is the utmost goal of this office to make every effort to promote good public relations and stay sensitive to the needs of its public.

Respectfully submitted,

Betty J. Daugherty
Cherry County Assessor
June 15, 2015