



2016 REPORTS & OPINIONS

POLK 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 Polk 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 Polk 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,

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

cc: Linda Anderson, Polk County Assessor

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Introduction

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

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

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

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

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

Statistical Analysis:

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

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

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

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. As a simple average of the ratios the mean ratio has limited application in the analysis of the level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

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

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

Pursuant to [Neb. Rev. Stat. § 77-5023](#), the acceptable range is 69% to 75% of actual value for agricultural land and 92% to 100% for all other classes of real property. Nebraska Statutes do not provide for a range of acceptability for the COD or PRD; however, the IAAO establishes the following range of acceptability:

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

Analysis of Assessment Practices:

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

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

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

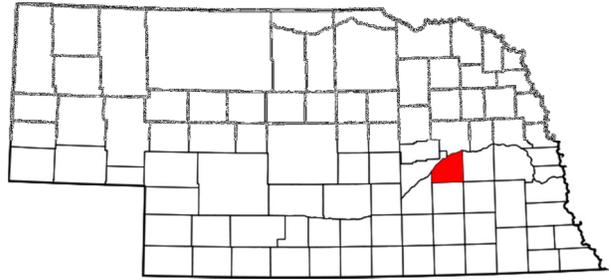
Valuation methodologies developed by the county assessor are reviewed for both appraisal logic and to ensure compliance with professionally accepted mass appraisal methods. Methods and sales used to develop lot values are also reviewed to ensure the land component of the valuation process is based on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

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

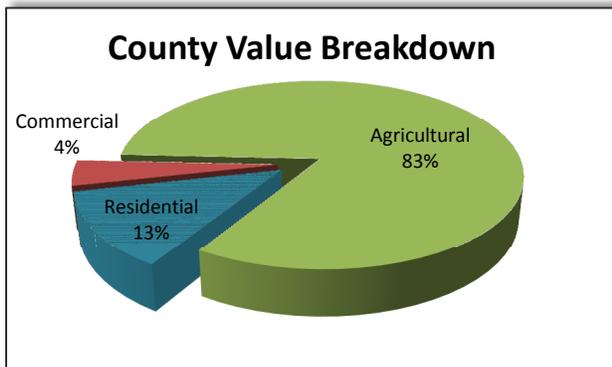
**Further information may be found in Exhibit 94 at <http://www.terc.ne.gov/2016/2016-exhibit-list.shtml>*

County Overview

With a total area of 438 square miles, Polk had 5,271 residents, per the Census Bureau Quick Facts for 2014, a 3% population decline from the 2010 US Census. In a review of the past fifty years, Polk has seen a steady drop in population of 27% (Nebraska Department of Economic Development). Reports indicated that 75% of county residents were homeowners and 90% of residents occupied the same residence as in the prior year (Census Quick Facts).



The majority of the commercial properties in Polk <are evenly disbursed around the county/convene in and around xxx>. Per the latest information available from the U.S. Census Bureau, there were 150 employer establishments in Polk. County-wide employment was at 2,895 people, a 2% gain relative to the 2010 Census (Nebraska Department of Labor).



Simultaneously, the agricultural economy has remained another strong anchor for Polk that has fortified the local rural area economies. Polk is included in both the Central Platte and Upper Big Blue Natural Resources Districts (NRD). Irrigated land makes up the majority of the land in the county. In value of sales by commodity group, Polk ranks third in milk from cows, when compared against other counties in Nebraska. (USDA AgCensus).

Polk County Quick Facts	
Founded	1855
Namesake	Former President James K. Polk
Region	Central
County Seat	Osceola
Other Communities	Polk Shelby Stromsburg
Most Populated	Stromsburg (1,142) -3% from 2010 US Census

Census Bureau Quick Facts 2014/Nebraska Dept of Economic Development

2016 Residential Correlation for Polk County

Assessment Actions

For 2016, Polk County completed all pickup work of new improvements on residential parcels. The county conducted a thorough sale verification and analysis process. When the analysis was completed the county did not need to adjust any residential values by percentage. During 2015, the county inspected, reviewed and updated all of the residential property in the Valuation Group; 01 (Lakes). This included multiple lake locations mostly in the north part of the county. These parcels were all inspected and reappraised for use in 2016. The inspection process includes an on-site inspection of each property by the county assessor or contract appraiser. They contact each property owner or leave call back notes to gain current information. They use the existing record to verify or update; the measurements, the description of property characteristics, the observations of quality and condition, review and update sketches and take new photos of all improvements. After the inspection, all land value is either updated or affirmed, new replacement costs from the June 2015 Marshall and Swift Manual are prepared, and new depreciation tables were developed from the local market.

Description of Analysis

Residential parcels are analyzed utilizing 6 valuation groupings that are based on the numerous assessor locations in the county.

Valuation Grouping	Assessor Location
01	Lakes (incl. multiple locations)
02	Osceola
03	Polk
04	Rural
05	Shelby
06	Stromsburg

There are several aspects of the data that are examined to develop an opinion of the level of valuation of property. No single analysis carries all of the weight, but the calculated statistics for the study period, the annual assessment actions, the combined assessment actions for multiple years, and the assessment practices review are all important factors in the level of value decision. The following paragraphs outline the information considered as well as the statistics when analyzing the level of value of real property.

The statistical analysis of all of the qualified sales within the defined study period offers an initial indication of the level of value. The median ratio calculated from the sample offers a strong starting point in determining the level of value of the class of property. In cases where data is plentiful, there may also be valid indicators of the level of value for some of the subclasses demonstrated by the statistical analysis.

2016 Residential Correlation for Polk County

The residential statistics are as follows:

Number of Sales :	134	Median :	97	COV :	25.31
Total Sales Price :	11,524,638	Wgt. Mean :	92	STD :	24.43
Total Adj. Sales Price :	11,484,915	Mean :	97	Avg. Abs. Dev :	14.61
Total Assessed Value :	10,538,070				
Avg. Adj. Sales Price :	85,708	COD :	15.11	MAX Sales Ratio :	235.10
Avg. Assessed Value :	78,642	PRD :	105.21	MIN Sales Ratio :	30.49

There are 134 qualified residential sales used to calculate the 2016 county statistics. The median ratio for this sample is 97 with a COD of 15.11 and a PRD of 105.21. The median is well within the acceptable range. The COD is slightly above the range but easily rounds to 15. The PRD is above the range suggesting a slightly regressive sample. It is likely that this is mostly due to the presence of low dollar sales. When the 20 sales with selling prices lower than \$30,000 are excluded, both the COD and the PRD improve. The median is now 96 but the COD becomes 12.97 and the PRD is 102.21 a statistic that is more realistic to measure regressivity for the residential class as a whole.

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 impact the uniform and proportionate valuation of all three property classes.

The Division reviews the transmission of data from the county to the sales file to see if it was done on a timely basis and for accuracy.

The Division reviews the verification the sales and usability decisions for each sale. The notes in the sales file document the county's usability decisions. In this test, three things are reviewed; first that there are notes on each disqualified sale; second that the notes provide a reasonable explanation for disqualifying each sale; and third the reviewer notes if the percentage of sales used is typical or if the file appears to be excessively trimmed.

The county's inspection and review cycle for all real property is annually discussed with the assessor. The progress is documented in the assessment actions portion of this R&O. The past assessment actions may be reviewed to follow the progress of subclasses that require multiple years for inspection. Each individual parcel inspection should be documented, so a sample of the property record files are reviewed for documentation of completed inspections. The combination of these reviews usually reveals the progress of the county inspection and review process.

2016 Residential Correlation for Polk County

The review of Polk County revealed that the data was transmitted accurately but only periodically. Since the review, the county has submitted sales and supplemental data on a monthly basis. The sale verification process and the usability decisions resulted in the use of all arm's-length sales. There is no apparent bias in the measurement of real property. The county has successfully completed the first six-year inspection and review cycle of the residential property and appears to be on schedule to comply with the ongoing inspection and review requirements. The inspections are documented in the individual property record files.

Equalization and Quality of Assessment

Valuation groups are the primary subclasses that are regularly examined as candidates for adjustment. They are prepared to stratify the sales into groups that have similar locations or economic conditions. They do not however stratify any of the other conditions that may impact the value of property. There may be additional assessor locations or valuation groups that have no sales and are not displayed.

<u>VALUATION GROUPING</u>						
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD
01	15	96.86	96.38	94.43	07.29	102.07
02	31	97.28	98.75	95.64	16.57	103.25
03	10	99.85	101.10	94.73	12.20	106.72
04	14	99.87	98.97	93.47	15.95	105.88
05	17	95.22	102.41	88.24	26.27	116.06
06	47	95.79	91.32	88.88	12.40	102.75
<u>ALL</u>						
10/01/2013 To 09/30/2015	134	96.68	96.54	91.76	15.11	105.21

The chart reports that the median ratios for the county and the significant valuation groupings are all between the statutory required level of 92 to 100%. A review of both the statistics and the assessment practices suggest that assessments in the county are valued within the acceptable parameters, and therefore considered equalized.

Level of Value

Based on analysis of all available information, the level of value of the residential class of real property in Polk County is represented by the median ratio of 97%. There are no strong indications of any major subclass outside the range. There are no recommended adjustments to the class or to any subclass of residential property.

2016 Commercial Correlation for Polk County

Assessment Actions

For 2016, Polk County has completed all pickup work of new improvements on commercial parcels. The county conducted a thorough sale verification and analysis process. The analysis of the sales did not indicate the need to adjust any class or subclass of commercial property by a percentage for 2016.

During 2015, Polk County has not done any planned inspections of the commercial parcels for use in 2016. All of the commercial parcels throughout the county were inspected and reviewed during 2010 and 2011. After the inspection, all parcels were updated or revalued for use in 2012. The county plans to inspect and review all of the commercial property during 2016 for revaluation for the 2017 assessment year.

Description of Analysis

Commercial parcels are analyzed utilizing only 1 valuation grouping, based on the assessor locations throughout the county.

Valuation Grouping	Assessor Location
01	All COM Parcels (only 1 V-Group)

There are several aspects of the data that are examined to develop an opinion of the valuation of the commercial and industrial property. No single analysis carries all of the weight, but the annual assessment actions, the combined assessment actions for multiple years, and the assessment practices review are important in the level of value decision. Frequently there are too few sales to rely on the median for the level of value. There are often too few sales to identify a level of value for any subclass of the commercial and industrial class of property; that is certainly the case with only 8 sales in Polk County. The following paragraphs outline the information considered beyond the statistics when analyzing the level of value of the commercial and industrial property.

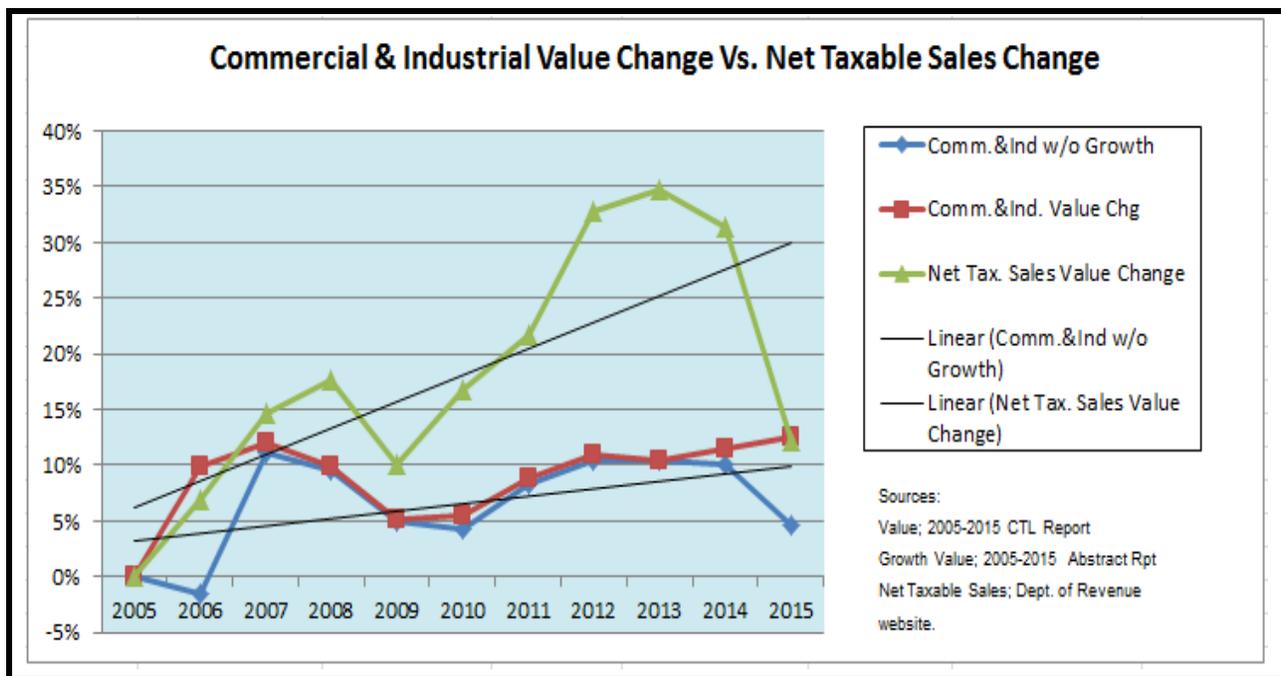
Another element of data that is reviewed is the trend or the lack of a trend of the study years. If the median ratios array from older to newer with a lower ratio each year, it tends to indicate that there is an upward trend in value. The following is an extract from the 2016 statistical pages.

Study Yrs						
10/01/2012 To 09/30/2013	5	94.73	96.97	93.39	13.90	103.83
10/01/2013 To 09/30/2014						
10/01/2014 To 09/30/2015	3	91.03	72.74	71.80	23.97	101.31

2016 Commercial Correlation for Polk County

In this case, the medians do not form a clear pattern indicating that either there is not an upward trend. In this case there is simply insufficient data for a conclusion.

The general trend of sales tax receipts for the county compared to the general trend of the valuations of the commercial and industrial property is examined. While there is not a direct link between the two, there is the expectation that they should trend in the same direction. If local sales are in an upward trend, or if they seem to be flat or are declining, it might be expected that commercial values would eventually trend in a similar manner. The following chart demonstrates a mildly divergent trend of valuation and sales tax receipts. Both trends however are moving in a positive direction.



Another stratification that is done in the commercial & industrial sales file is the review of the occupancy codes that are stratified in the sales file. This is done to see if like uses of property have demonstrated any valuation trends in the county. In Polk County, 5 different occupancy codes were represented in the 8 qualified sales. Analysis shows that no occupancy code exceeds 3 sales, 4 of the 5 codes have 1 sale only, and 1 of the sales has improvements that cannot be described by an occupancy code. This would cause the statistics from any individual occupancy code to be unreliable.

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

2016 Commercial Correlation for Polk County

compliance for all activities that ultimately impact the uniform and proportionate valuation of all three property classes. The Division reviews the transmission of data from the county to the sales file to see if it was done on a timely basis and for accuracy. The Division reviews the verification the sales and usability decisions for each sale. The county's inspection and review cycle for all real property is annually reviewed with the county assessor. The assessment practice review is more thoroughly described in the previous section-2016 Residential Correlation.

Valuation groups are the primary subclasses that are regularly examined as candidates for adjustment. These are prepared to stratify the sales into groups that have similar locations or economic conditions. They do not however stratify all of the many individual uses of commercial and industrial property.

Equalization and Quality of Assessment

The 8 sales in the 2016 statistical data have been stratified into 1 assessor location and then into 1 valuation grouping when the locational and economic factors were considered. Valuation Group #1 represents the entire county and has a median ratio of 92.88 which is within the acceptable range. There are however too few sales to seriously consider these statistics useful.

<u>VALUATION GROUPING</u>						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
01	8	92.88	87.88	84.91	18.16	103.50
_____ ALL _____						
10/01/2012 To 09/30/2015	8	92.88	87.88	84.91	18.16	103.50

Based on all relevant information, the assessment practices are good. The trend of the study years and the trend of sales tax receipts versus valuation growth do not establish a clear direction of the values. The statistical tests demonstrate that the overall valuations of the parcels that have been sold have good median ratio but the overall sample is too small to be representative of the entire commercial class and is not reliable to measure the level of value of the commercial class. Based on their assessment practices, the county has valued the commercial property on a regular basis, consistently and uniformly.

Level of Value

Based on analysis of all available information, the level of value of the commercial class of real property in Polk County is not statistically determinable. The level of value is expected to be within the acceptable range and is called at 100%. There is no data available that suggests a need to adjust the class or any subclass of commercial property.

2016 Agricultural Correlation Section for Polk County

Assessment Actions

For 2016, Polk County has completed all pickup work of new improvements on agricultural parcels. They also update the land use on all parcels where changes have been reported or observed. The county conducted a thorough sale verification and analysis process. The analysis of the sales did not indicate the need to adjust any class or subclass of agricultural homes or improvements by a percentage for 2016. Following that, the county implemented new values for agricultural land throughout the county.

The county reports that they completed the inspection and review all of the non-urban residences during 2011 and 2012. This process includes rural residences, residences on agricultural parcels and agricultural buildings. New values were prepared for all of the non-urban properties for use in 2013. No inspection and review was done among the agricultural class of improvements during 2015 for use in 2016.

Description of Analysis

There is one market area within Polk County; the county has not seen sufficient consistent information to justify the development of multiple market areas.

The analysis was done using a supplemented sample of 58 qualified sales. After supplementation, the sample was both proportional among the 3 study years and representative by majority land use. With that accomplished, the values that the county developed were tested using the supplemented sample. The results were satisfactory, yielding a median ratio of 70% for the county.

Another analysis was done where only sales with 80% or more acres of a major land use are included. This test often does not have sufficient sales to indicate the level of value for all major land uses. In this case, only one of the three major uses had a reasonable test of their level of value. The 80% irrigated land with 39 sales had a median ratio that rounded to 71%; the 80% dry land with 8 sales had a median ratio that rounded to 70%, but was inconclusive; the 80% grass land with only 6 sales was inconclusive.

Beyond the statistical analysis, the review included; an overview of the general assessment practices, a comparison of the schedule of values to the surrounding counties, the dollar amount of change of each major land use. In this county, the number of sales in the study was sufficient to rely on most of the statistical calculations. The review of the county's assessment actions produced confidence in the valuations that were produced. Together, the actions and statistics were adequate to determine the level of value for agricultural land.

2016 Agricultural Correlation Section for Polk 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 impact the uniform and proportionate valuation of all three property classes. The Division reviews the transmission of data from the county to the sales file to see if it was done on a timely basis and for accuracy. The Division reviews the verification the sales and usability decisions for each sale. The county's inspection and review cycle for all real property is annually reviewed with the county assessor. The assessment practice review is more thoroughly described in the residential correlation.

The review of Polk County revealed that the data was transmitted accurately. The sale verification process and the usability decisions resulted in the use of all arm's-length sales. There is no apparent bias in the measurement of real property due to the review of sales. The county has successfully completed the first six-year inspection and review cycle of the improvements on agricultural property and appears to be on schedule to comply with the ongoing inspection and review requirements. They also keep the agricultural land use current. The inspections are documented in the property record files.

Equalization

The analysis supports that the county has achieved equalization; a comparison of Polk County values to the adjoining counties shows that all values are reasonably comparable. The statistics show that the values are within the desired range. The Division's review of county's 3 Year Plan, a sample of their assessment records and their current and past assessment actions indicated that agricultural improvements and site acres are inspected and reappraised using the same processes that are used for rural residential and other similar property across the county. Agricultural improvements are believed to be equalized and assessed at the statutory level. All of the agricultural land acres are analyzed and valued within the required classification structure and values are applied uniformly throughout the county. The assessment actions are well documented in the property record files. The level of value and the quality of assessment of the agricultural class is in compliance with generally accepted mass appraisal standards.

2016 Agricultural Correlation Section for Polk County

<u>80%MLU By Market Area</u>						
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD
<u> Irrigated </u>						
County	39	71.40	72.60	69.73	11.20	104.12
1	39	71.40	72.60	69.73	11.20	104.12
<u> Dry </u>						
County	8	70.03	80.55	73.22	18.95	110.01
1	8	70.03	80.55	73.22	18.95	110.01
<u> Grass </u>						
County	6	65.01	59.68	56.13	14.23	106.32
1	6	65.01	59.68	56.13	14.23	106.32
ALL						
10/01/2012 To 09/30/2015	58	70.05	73.04	70.06	13.30	104.25

Level of Value

Based on analysis of all available information, the level of value of agricultural land for the county is 70%. There are no strong indications of any major subclass outside the range. There are no recommended adjustments to the class or to any subclass of agricultural land.

2016 Opinions of the Property Tax Administrator for Polk County

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

Class	Level of Value	Quality of Assessment	Non-binding recommendation
Residential Real Property	97	Meets generally accepted mass appraisal practices.	No recommendation.
Commercial Real Property	100	Meets generally accepted mass appraisal practices.	No recommendation.
Agricultural Land	70	Meets generally accepted mass appraisal practices.	No recommendation.

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

Dated this 8th day of April, 2016.



Ruth A. Sorensen

Ruth A. Sorensen
Property Tax Administrator

APPENDICES

2016 Commission Summary for Polk County

Residential Real Property - Current

Number of Sales	134	Median	96.68
Total Sales Price	\$11,524,638	Mean	96.54
Total Adj. Sales Price	\$11,484,915	Wgt. Mean	91.76
Total Assessed Value	\$10,538,070	Average Assessed Value of the Base	\$70,615
Avg. Adj. Sales Price	\$85,708	Avg. Assessed Value	\$78,642

Confidence Interval - Current

95% Median C.I	95.00 to 98.64
95% Wgt. Mean C.I	88.08 to 95.43
95% Mean C.I	92.40 to 100.68
% of Value of the Class of all Real Property Value in the	8.84
% of Records Sold in the Study Period	5.84
% of Value Sold in the Study Period	6.51

Residential Real Property - History

Year	Number of Sales	LOV	Median
2015	109	99	99.10
2014	112	99	98.96
2013	104	98	98.31
2012	83	96	96.39

2016 Commission Summary for Polk County

Commercial Real Property - Current

Number of Sales	8	Median	92.88
Total Sales Price	\$261,920	Mean	87.88
Total Adj. Sales Price	\$261,920	Wgt. Mean	84.91
Total Assessed Value	\$222,385	Average Assessed Value of the Base	\$111,097
Avg. Adj. Sales Price	\$32,740	Avg. Assessed Value	\$27,798

Confidence Interval - Current

95% Median C.I	30.87 to 129.38
95% Wgt. Mean C.I	63.40 to 106.41
95% Mean C.I	64.84 to 110.92
% of Value of the Class of all Real Property Value in the County	1.75
% of Records Sold in the Study Period	2.78
% of Value Sold in the Study Period	0.70

Commercial Real Property - History

Year	Number of Sales	LOV	Median
2015	8	100	96.66
2014	8	100	98.65
2013	8		98.74
2012	7		98.71

**72 Polk
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 : 134
 Total Sales Price : 11,524,638
 Total Adj. Sales Price : 11,484,915
 Total Assessed Value : 10,538,070
 Avg. Adj. Sales Price : 85,708
 Avg. Assessed Value : 78,642

MEDIAN : 97
 WGT. MEAN : 92
 MEAN : 97
 COD : 15.11
 PRD : 105.21

COV : 25.31
 STD : 24.43
 Avg. Abs. Dev : 14.61
 MAX Sales Ratio : 235.10
 MIN Sales Ratio : 30.49

95% Median C.I. : 95.00 to 98.64
 95% Wgt. Mean C.I. : 88.08 to 95.43
 95% Mean C.I. : 92.40 to 100.68

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
<u>Qtrts</u>												
01-OCT-13 To 31-DEC-13	11	99.53	103.62	99.83	05.82	103.80	93.65	146.80	96.86 to 103.60	93,227	93,073	
01-JAN-14 To 31-MAR-14	9	99.54	97.94	97.64	03.78	100.31	85.42	103.88	93.38 to 103.24	80,778	78,872	
01-APR-14 To 30-JUN-14	11	99.80	101.47	100.92	03.62	100.54	95.22	119.50	96.70 to 103.51	78,523	79,245	
01-JUL-14 To 30-SEP-14	18	95.40	93.10	92.46	07.13	100.69	59.49	111.04	92.44 to 97.58	77,814	71,948	
01-OCT-14 To 31-DEC-14	18	99.98	102.59	97.48	09.53	105.24	60.71	132.04	96.56 to 108.12	108,789	106,048	
01-JAN-15 To 31-MAR-15	22	97.57	97.94	90.46	18.84	108.27	30.49	165.96	87.96 to 102.09	76,746	69,423	
01-APR-15 To 30-JUN-15	21	86.16	88.48	83.92	22.21	105.43	51.98	166.53	69.16 to 93.32	92,919	77,979	
01-JUL-15 To 30-SEP-15	24	83.52	94.33	83.63	25.91	112.79	50.86	235.10	74.74 to 95.72	77,921	65,164	
<u>Study Yrs</u>												
01-OCT-13 To 30-SEP-14	49	99.10	98.23	97.10	05.92	101.16	59.49	146.80	96.86 to 99.54	81,978	79,600	
01-OCT-14 To 30-SEP-15	85	94.20	95.57	88.88	20.46	107.53	30.49	235.10	88.70 to 97.79	87,859	78,090	
<u>Calendar Yrs</u>												
01-JAN-14 To 31-DEC-14	56	98.87	98.57	96.68	07.17	101.95	59.49	132.04	96.70 to 99.83	88,386	85,455	
<u>ALL</u>	134	96.68	96.54	91.76	15.11	105.21	30.49	235.10	95.00 to 98.64	85,708	78,642	

VALUATION GROUPING											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
01	15	96.86	96.38	94.43	07.29	102.07	79.83	119.50	91.65 to 100.66	76,507	72,242	
02	31	97.28	98.75	95.64	16.57	103.25	30.49	166.65	92.96 to 100.52	80,371	76,871	
03	10	99.85	101.10	94.73	12.20	106.72	69.16	146.80	83.40 to 118.20	32,475	30,764	
04	14	99.87	98.97	93.47	15.95	105.88	60.71	141.67	73.93 to 123.87	135,155	126,335	
05	17	95.22	102.41	88.24	26.27	116.06	50.86	235.10	71.31 to 105.62	73,200	64,594	
06	47	95.79	91.32	88.88	12.40	102.75	51.98	158.08	92.53 to 98.28	93,287	82,915	
<u>ALL</u>	134	96.68	96.54	91.76	15.11	105.21	30.49	235.10	95.00 to 98.64	85,708	78,642	

PROPERTY TYPE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
01	122	96.61	96.47	91.57	15.89	105.35	30.49	235.10	93.92 to 99.10	89,076	81,566	
06	11	97.79	97.81	95.35	07.34	102.58	79.83	119.50	82.23 to 111.21	51,600	49,202	
07	1	91.65	91.65	91.65	00.00	100.00	91.65	91.65	N/A	50,000	45,825	
<u>ALL</u>	134	96.68	96.54	91.76	15.11	105.21	30.49	235.10	95.00 to 98.64	85,708	78,642	

**72 Polk
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 : 134
 Total Sales Price : 11,524,638
 Total Adj. Sales Price : 11,484,915
 Total Assessed Value : 10,538,070
 Avg. Adj. Sales Price : 85,708
 Avg. Assessed Value : 78,642

MEDIAN : 97
 WGT. MEAN : 92
 MEAN : 97
 COD : 15.11
 PRD : 105.21

COV : 25.31
 STD : 24.43
 Avg. Abs. Dev : 14.61
 MAX Sales Ratio : 235.10
 MIN Sales Ratio : 30.49

95% Median C.I. : 95.00 to 98.64
 95% Wgt. Mean C.I. : 88.08 to 95.43
 95% Mean C.I. : 92.40 to 100.68

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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	
___Low \$ Ranges___												
Less Than 5,000												
Less Than 15,000	4	123.80	128.01	124.45	23.20	102.86	97.79	166.65	N/A	8,125	10,111	
Less Than 30,000	20	100.60	116.04	110.24	25.72	105.26	69.16	235.10	95.93 to 118.20	19,430	21,420	
___Ranges Excl. Low \$___												
Greater Than 4,999	134	96.68	96.54	91.76	15.11	105.21	30.49	235.10	95.00 to 98.64	85,708	78,642	
Greater Than 14,999	130	96.35	95.57	91.66	14.63	104.27	30.49	235.10	94.20 to 98.28	88,096	80,751	
Greater Than 29,999	114	96.08	93.12	91.11	12.97	102.21	30.49	165.96	93.83 to 97.72	97,336	88,681	
___Incremental Ranges___												
0 TO 4,999												
5,000 TO 14,999	4	123.80	128.01	124.45	23.20	102.86	97.79	166.65	N/A	8,125	10,111	
15,000 TO 29,999	16	99.81	113.05	108.95	25.16	103.76	69.16	235.10	90.12 to 118.20	22,256	24,248	
30,000 TO 59,999	33	97.28	101.65	102.06	12.14	99.60	51.98	165.96	95.22 to 102.64	44,944	45,870	
60,000 TO 99,999	37	96.14	89.53	89.15	13.47	100.43	30.49	131.96	83.40 to 97.97	79,410	70,798	
100,000 TO 149,999	28	92.93	89.37	89.31	14.58	100.07	50.86	141.67	84.81 to 97.72	122,293	109,219	
150,000 TO 249,999	13	97.34	91.31	90.67	09.07	100.71	55.09	101.04	78.95 to 100.42	189,215	171,564	
250,000 TO 499,999	3	98.64	86.29	86.98	13.12	99.21	60.71	99.53	N/A	263,667	229,328	
500,000 TO 999,999												
1,000,000 +												
___ALL___	134	96.68	96.54	91.76	15.11	105.21	30.49	235.10	95.00 to 98.64	85,708	78,642	

**72 Polk
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 : 8
 Total Sales Price : 261,920
 Total Adj. Sales Price : 261,920
 Total Assessed Value : 222,385
 Avg. Adj. Sales Price : 32,740
 Avg. Assessed Value : 27,798

MEDIAN : 93
 WGT. MEAN : 85
 MEAN : 88
 COD : 18.16
 PRD : 103.50

COV : 31.36
 STD : 27.56
 Avg. Abs. Dev : 16.87
 MAX Sales Ratio : 129.38
 MIN Sales Ratio : 30.87

95% Median C.I. : 30.87 to 129.38
 95% Wgt. Mean C.I. : 63.40 to 106.41
 95% Mean C.I. : 64.84 to 110.92

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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											
01-JAN-13 To 31-MAR-13	1	78.80	78.80	78.80	00.00	100.00	78.80	78.80	N/A	33,000	26,005
01-APR-13 To 30-JUN-13											
01-JUL-13 To 30-SEP-13	4	96.66	101.51	97.21	12.91	104.42	83.33	129.38	N/A	31,500	30,620
01-OCT-13 To 31-DEC-13											
01-JAN-14 To 31-MAR-14											
01-APR-14 To 30-JUN-14											
01-JUL-14 To 30-SEP-14											
01-OCT-14 To 31-DEC-14	1	96.32	96.32	96.32	00.00	100.00	96.32	96.32	N/A	23,920	23,040
01-JAN-15 To 31-MAR-15	1	91.03	91.03	91.03	00.00	100.00	91.03	91.03	N/A	44,000	40,055
01-APR-15 To 30-JUN-15	1	30.87	30.87	30.87	00.00	100.00	30.87	30.87	N/A	35,000	10,805
01-JUL-15 To 30-SEP-15											
<u>Study Yrs</u>											
01-OCT-12 To 30-SEP-13	5	94.73	96.97	93.39	13.90	103.83	78.80	129.38	N/A	31,800	29,697
01-OCT-13 To 30-SEP-14											
01-OCT-14 To 30-SEP-15	3	91.03	72.74	71.80	23.97	101.31	30.87	96.32	N/A	34,307	24,633
<u>Calendar Yrs</u>											
01-JAN-13 To 31-DEC-13	5	94.73	96.97	93.39	13.90	103.83	78.80	129.38	N/A	31,800	29,697
01-JAN-14 To 31-DEC-14	1	96.32	96.32	96.32	00.00	100.00	96.32	96.32	N/A	23,920	23,040
<u>ALL</u>	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798

VALUATION GROUPING										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
01	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798
<u>ALL</u>	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798

PROPERTY TYPE *										Avg. Adj. Sale Price	Avg. Assd. Val
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.		
02											
03	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798
04											
<u>ALL</u>	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798

**72 Polk
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 : 8
 Total Sales Price : 261,920
 Total Adj. Sales Price : 261,920
 Total Assessed Value : 222,385
 Avg. Adj. Sales Price : 32,740
 Avg. Assessed Value : 27,798

MEDIAN : 93
 WGT. MEAN : 85
 MEAN : 88
 COD : 18.16
 PRD : 103.50

COV : 31.36
 STD : 27.56
 Avg. Abs. Dev : 16.87
 MAX Sales Ratio : 129.38
 MIN Sales Ratio : 30.87

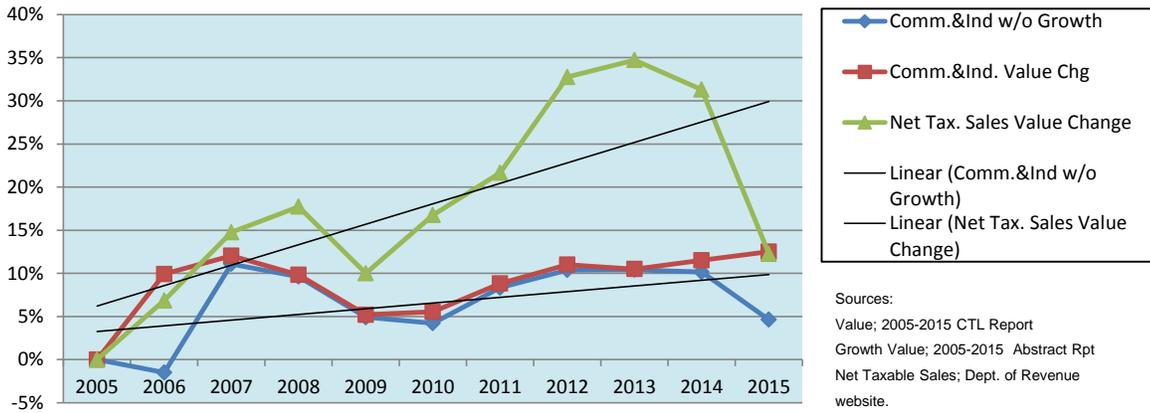
95% Median C.I. : 30.87 to 129.38
 95% Wgt. Mean C.I. : 63.40 to 106.41
 95% Mean C.I. : 64.84 to 110.92

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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	
___ Low \$ Ranges ___												
Less Than 5,000												
Less Than 15,000												
Less Than 30,000	3	96.32	106.81	107.51	11.99	99.35	94.73	129.38	N/A	19,973	21,473	
___ Ranges Excl. Low \$ ___												
Greater Than 4,999	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798	
Greater Than 14,999	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798	
Greater Than 29,999	5	83.33	76.52	78.20	19.19	97.85	30.87	98.59	N/A	40,400	31,593	
___ Incremental Ranges ___												
0 TO 4,999												
5,000 TO 14,999												
15,000 TO 29,999	3	96.32	106.81	107.51	11.99	99.35	94.73	129.38	N/A	19,973	21,473	
30,000 TO 59,999	5	83.33	76.52	78.20	19.19	97.85	30.87	98.59	N/A	40,400	31,593	
60,000 TO 99,999												
100,000 TO 149,999												
150,000 TO 249,999												
250,000 TO 499,999												
500,000 TO 999,999												
1,000,000 +												
___ ALL ___	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798	

OCCUPANCY CODE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Sale Price	Assd. Val	
Blank	1	96.32	96.32	96.32	00.00	100.00	96.32	96.32	N/A	23,920	23,040	
344	1	98.59	98.59	98.59	00.00	100.00	98.59	98.59	N/A	40,000	39,435	
406	3	94.73	84.99	73.50	34.67	115.63	30.87	129.38	N/A	23,667	17,395	
442	1	91.03	91.03	91.03	00.00	100.00	91.03	91.03	N/A	44,000	40,055	
472	1	83.33	83.33	83.33	00.00	100.00	83.33	83.33	N/A	50,000	41,665	
528	1	78.80	78.80	78.80	00.00	100.00	78.80	78.80	N/A	33,000	26,005	
___ ALL ___	8	92.88	87.88	84.91	18.16	103.50	30.87	129.38	30.87 to 129.38	32,740	27,798	

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	\$ 26,912,375	\$ 274,275	1.02%	\$ 26,638,100	-	\$ 29,017,860	-
2006	\$ 29,582,855	\$ 3,074,625	10.39%	\$ 26,508,230	-1.50%	\$ 31,007,824	6.86%
2007	\$ 30,155,580	\$ 259,945	0.86%	\$ 29,895,635	1.06%	\$ 33,298,324	7.39%
2008	\$ 29,558,700	\$ 57,955	0.20%	\$ 29,500,745	-2.17%	\$ 34,161,243	2.59%
2009	\$ 28,311,180	\$ 76,460	0.27%	\$ 28,234,720	-4.48%	\$ 31,920,028	-6.56%
2010	\$ 28,401,090	\$ 354,900	1.25%	\$ 28,046,190	-0.94%	\$ 33,879,771	6.14%
2011	\$ 29,289,625	\$ 135,485	0.46%	\$ 29,154,140	2.65%	\$ 35,303,507	4.20%
2012	\$ 29,872,745	\$ 167,250	0.56%	\$ 29,705,495	1.42%	\$ 38,525,517	9.13%
2013	\$ 29,737,430	\$ 18,545	0.06%	\$ 29,718,885	-0.52%	\$ 39,095,525	1.48%
2014	\$ 30,010,690	\$ 366,355	1.22%	\$ 29,644,335	-0.31%	\$ 38,101,331	-2.54%
2015	\$ 30,277,210	\$ 2,119,465	7.00%	\$ 28,157,745	-6.17%	\$ 32,570,754	-14.52%
Ann %chg	1.19%			Average	-1.10%	3.07%	1.42%

Tax Year	Cumulative Change		
	Cmltv%chg w/o grwth	Cmltv%chg Value	Cmltv%chg Net Sales
2005	-	-	-
2006	-1.50%	9.92%	6.86%
2007	11.09%	12.05%	14.75%
2008	9.62%	9.83%	17.72%
2009	4.91%	5.20%	10.00%
2010	4.21%	5.53%	16.75%
2011	8.33%	8.83%	21.66%
2012	10.38%	11.00%	32.76%
2013	10.43%	10.50%	34.73%
2014	10.15%	11.51%	31.30%
2015	4.63%	12.50%	12.24%

County Number
 County Name

72 Polk
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 : 58
Total Sales Price : 54,044,933
Total Adj. Sales Price : 54,044,933
Total Assessed Value : 37,863,287
Avg. Adj. Sales Price : 931,809
Avg. Assessed Value : 652,815

MEDIAN : 70
WGT. MEAN : 70
MEAN : 73
COD : 13.30
PRD : 104.25

COV : 20.18
STD : 14.74
Avg. Abs. Dev : 09.32
MAX Sales Ratio : 135.36
MIN Sales Ratio : 30.70

95% Median C.I. : 67.22 to 72.36
95% Wgt. Mean C.I. : 67.44 to 72.68
95% Mean C.I. : 69.25 to 76.83

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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
Qrtrs											
01-OCT-12 To 31-DEC-12	12	70.05	75.08	68.97	14.13	108.86	57.44	135.36	65.60 to 73.21	1,218,530	840,395
01-JAN-13 To 31-MAR-13	3	72.62	76.53	72.68	19.94	105.30	56.76	100.20	N/A	987,667	717,873
01-APR-13 To 30-JUN-13	2	50.82	50.82	46.53	39.59	109.22	30.70	70.93	N/A	514,500	239,405
01-JUL-13 To 30-SEP-13	1	97.33	97.33	97.33	00.00	100.00	97.33	97.33	N/A	480,000	467,205
01-OCT-13 To 31-DEC-13	6	68.00	69.54	69.97	08.97	99.39	56.99	84.68	56.99 to 84.68	803,500	562,222
01-JAN-14 To 31-MAR-14	9	72.66	71.01	70.27	06.76	101.05	60.44	78.06	61.60 to 76.65	1,195,944	840,428
01-APR-14 To 30-JUN-14	1	72.36	72.36	72.36	00.00	100.00	72.36	72.36	N/A	1,505,000	1,089,080
01-JUL-14 To 30-SEP-14											
01-OCT-14 To 31-DEC-14	6	66.25	70.92	67.83	09.87	104.56	62.54	94.60	62.54 to 94.60	955,724	648,268
01-JAN-15 To 31-MAR-15	8	69.55	72.94	72.89	08.57	100.07	63.59	101.00	63.59 to 101.00	563,954	411,067
01-APR-15 To 30-JUN-15	3	90.38	81.77	75.26	10.12	108.65	63.74	91.19	N/A	971,709	731,268
01-JUL-15 To 30-SEP-15											
Study Yrs											
01-OCT-12 To 30-SEP-13	18	70.57	73.86	69.05	18.27	106.97	30.70	135.36	65.60 to 73.21	1,060,798	732,466
01-OCT-13 To 30-SEP-14	16	72.24	70.54	70.37	07.71	100.24	56.99	84.68	65.68 to 75.78	1,068,094	751,641
01-OCT-14 To 30-SEP-15	17	69.44	73.79	71.21	11.97	103.62	62.54	101.00	64.54 to 90.38	774,182	551,291
Calendar Yrs											
01-JAN-13 To 31-DEC-13	12	69.63	70.48	69.65	18.38	101.19	30.70	100.20	56.99 to 84.68	774,417	539,414
01-JAN-14 To 31-DEC-14	16	71.72	71.06	69.67	08.46	102.00	60.44	94.60	64.54 to 75.78	1,125,178	783,908
ALL	58	70.05	73.04	70.06	13.30	104.25	30.70	135.36	67.22 to 72.36	931,809	652,815

AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
1	58	70.05	73.04	70.06	13.30	104.25	30.70	135.36	67.22 to 72.36	931,809	652,815
ALL	58	70.05	73.04	70.06	13.30	104.25	30.70	135.36	67.22 to 72.36	931,809	652,815

72 Polk
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 : 58
 Total Sales Price : 54,044,933
 Total Adj. Sales Price : 54,044,933
 Total Assessed Value : 37,863,287
 Avg. Adj. Sales Price : 931,809
 Avg. Assessed Value : 652,815

MEDIAN : 70
 WGT. MEAN : 70
 MEAN : 73
 COD : 13.30
 PRD : 104.25

COV : 20.18
 STD : 14.74
 Avg. Abs. Dev : 09.32
 MAX Sales Ratio : 135.36
 MIN Sales Ratio : 30.70

95% Median C.I. : 67.22 to 72.36
 95% Wgt. Mean C.I. : 67.44 to 72.68
 95% Mean C.I. : 69.25 to 76.83

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95%MLU By Market Area

RANGE	COUNT	MEDIAN	MEAN	WGT.MEAN	COD	PRD	MIN	MAX	95%_Median_C.I.	Avg. Adj. Sale Price	Avg. Assd. Val
_____Irrigated_____											
County	24	68.13	70.85	68.27	11.62	103.78	56.76	100.20	64.54 to 72.66	958,693	654,461
1	24	68.13	70.85	68.27	11.62	103.78	56.76	100.20	64.54 to 72.66	958,693	654,461
_____Dry_____											
County	6	69.75	69.07	68.22	03.78	101.25	63.74	75.09	63.74 to 75.09	738,439	503,733
1	6	69.75	69.07	68.22	03.78	101.25	63.74	75.09	63.74 to 75.09	738,439	503,733
_____Grass_____											
County	6	65.01	59.68	56.13	14.23	106.32	30.70	70.93	30.70 to 70.93	345,793	194,097
1	6	65.01	59.68	56.13	14.23	106.32	30.70	70.93	30.70 to 70.93	345,793	194,097
_____ALL_____	58	70.05	73.04	70.06	13.30	104.25	30.70	135.36	67.22 to 72.36	931,809	652,815

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	39	71.40	72.60	69.73	11.20	104.12	56.76	100.20	66.07 to 73.21	1,111,448	775,064
1	39	71.40	72.60	69.73	11.20	104.12	56.76	100.20	66.07 to 73.21	1,111,448	775,064
_____Dry_____											
County	8	70.03	80.55	73.22	18.95	110.01	63.74	135.36	63.74 to 135.36	626,402	458,679
1	8	70.03	80.55	73.22	18.95	110.01	63.74	135.36	63.74 to 135.36	626,402	458,679
_____Grass_____											
County	6	65.01	59.68	56.13	14.23	106.32	30.70	70.93	30.70 to 70.93	345,793	194,097
1	6	65.01	59.68	56.13	14.23	106.32	30.70	70.93	30.70 to 70.93	345,793	194,097
_____ALL_____	58	70.05	73.04	70.06	13.30	104.25	30.70	135.36	67.22 to 72.36	931,809	652,815

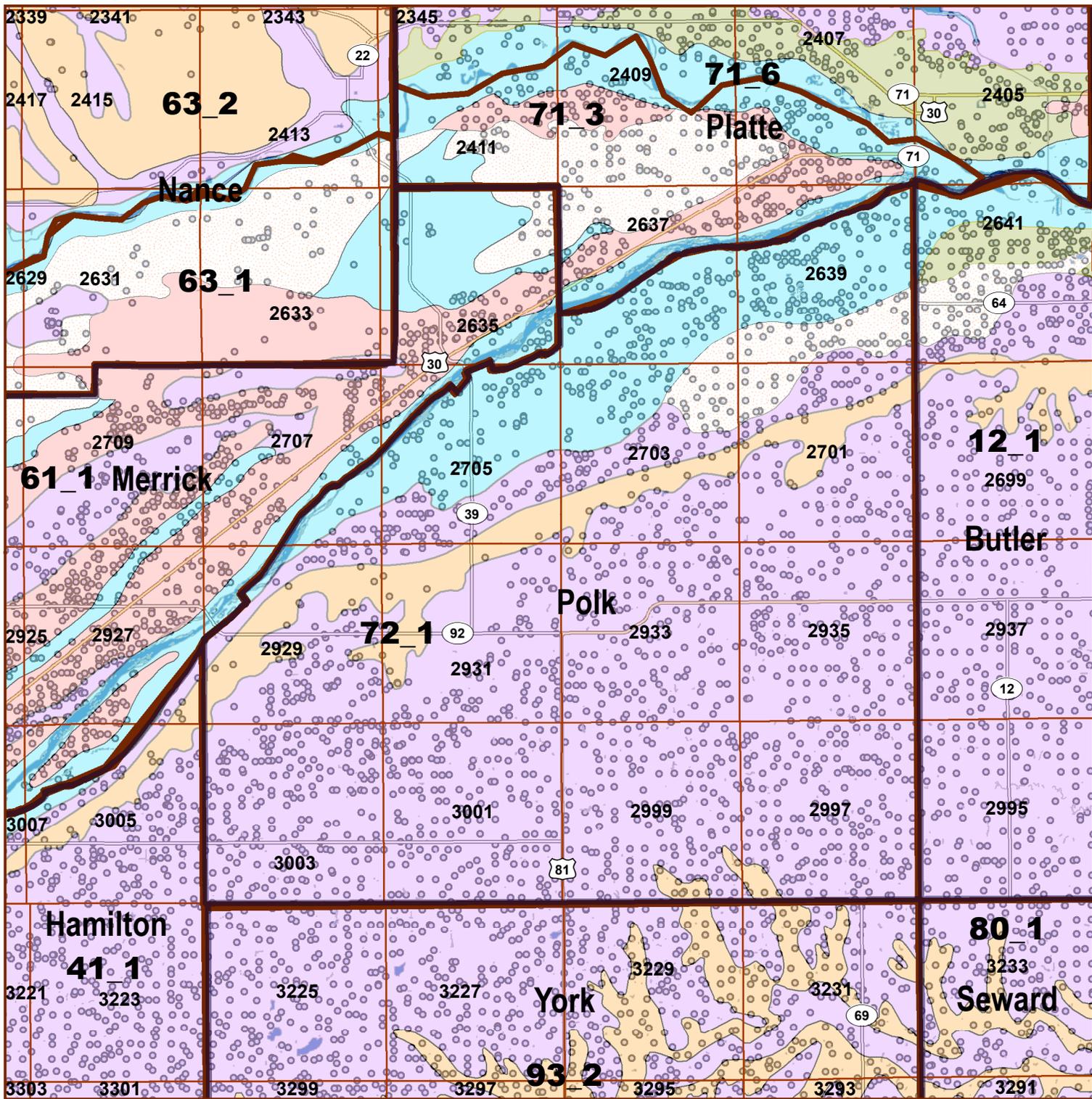
Polk County 2016 Average Acre Value Comparison

County	Mkt Area	1A1	1A	2A1	2A	3A1	3A	4A1	4A	WEIGHTED AVG IRR
Polk	1	7,493	6,797	6,364	5,968	5,514	5,395	5,212	4,621	6,846
Butler	1	7,324	6,525	6,317	6,174	6,171	6,107	5,298	5,164	6,603
Hamilton	1	7,300	7,300	7,199	7,200	7,100	7,100	6,989	7,000	7,251
Merrick	1	6,215	5,990	5,765	5,540	5,310	5,200	4,635	4,070	5,424
Nance	1	4,958	4,950	4,942	4,928	4,871	4,866	4,838	4,837	4,908
Platte	6	8,919	8,400	7,630	7,214	6,930	6,510	6,092	5,459	7,426
Seward	1	7,600	7,500	7,200	7,149	6,900	n/a	5,300	4,789	7,068
York	1	7,300	7,100	6,940	6,940	6,380	n/a	6,200	6,200	7,035

County	Mkt Area	1D1	1D	2D1	2D	3D1	3D	4D1	4D	WEIGHTED AVG DRY
Polk	1	5,635	5,336	4,040	4,040	3,680	3,580	3,470	3,470	4,918
Butler	1	6,300	5,300	5,199	5,083	4,599	4,299	3,400	3,300	4,794
Hamilton	1	5,000	5,000	4,800	4,800	4,700	4,700	4,600	4,600	4,885
Merrick	1	3,410	3,075	2,860	2,725	2,530	2,505	2,200	2,140	2,595
Nance	1	3,388	3,390	3,366	3,342	3,340	3,318	3,344	3,345	3,360
Platte	6	7,594	7,280	6,703	6,454	6,343	5,929	5,100	4,060	6,410
Seward	1	5,900	5,800	5,300	5,300	5,300	3,850	3,800	2,900	5,213
York	1	5,376	5,376	4,900	4,900	4,700	n/a	4,600	4,600	5,100

County	Mkt Area	1G1	1G	2G1	2G	3G1	3G	4G1	4G	WEIGHTED AVG GRASS
Polk	1	1,910	1,910	1,910	1,910	1,910	1,910	1,790	1,790	1,854
Butler	1	2,649	2,599	2,571	2,543	2,500	2,448	2,380	2,347	2,423
Hamilton	1	2,300	2,300	2,200	2,200	2,100	2,100	2,000	2,000	2,080
Merrick	1	2,262	2,120	1,812	1,697	1,581	1,466	1,387	1,282	1,471
Nance	1	1,500	1,501	1,480	1,471	1,470	1,425	1,396	1,396	1,416
Platte	6	1,791	1,800	1,677	1,688	1,789	1,647	1,600	1,570	1,658
Seward	1	2,091	2,082	1,970	1,944	1,761	1,800	1,696	1,599	1,738
York	1	2,119	2,045	1,804	1,801	1,684	n/a	1,564	1,559	1,670

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



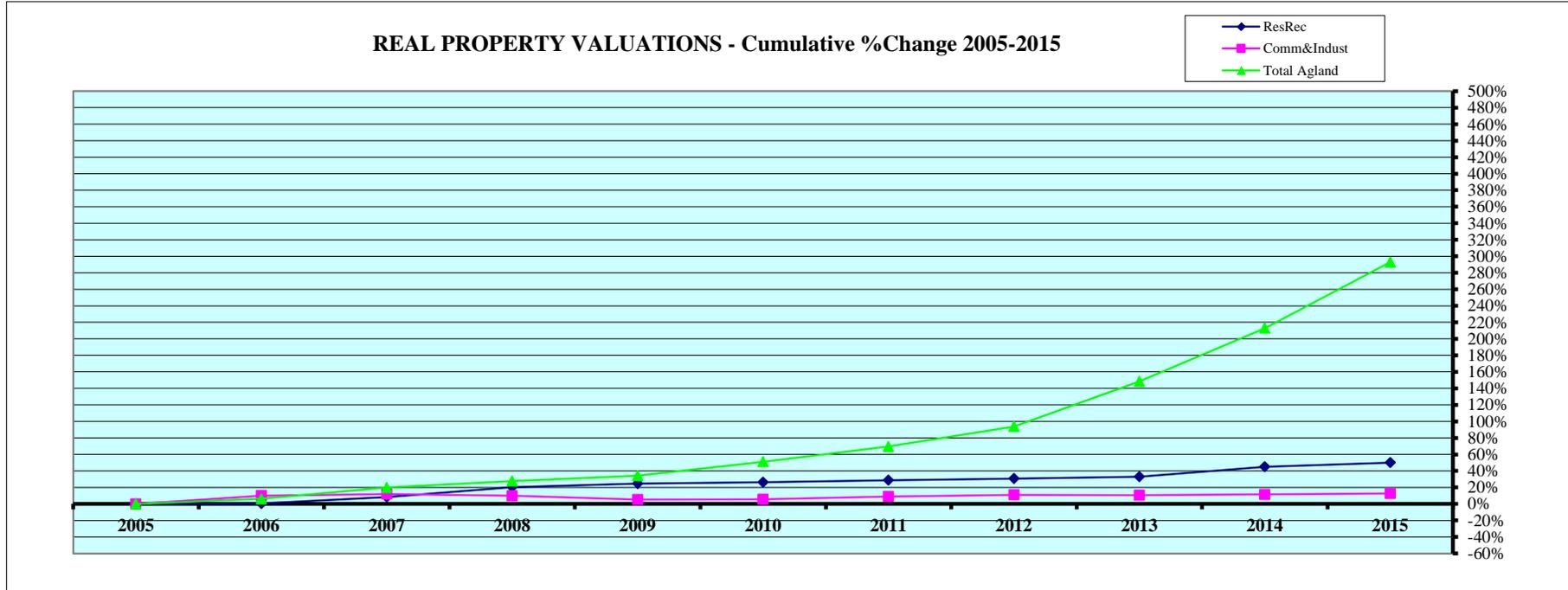
Legend

- 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

Polk 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	99,568,545	--	--	--	26,912,375	--	--	--	367,455,660	--	--	--
2006	100,170,450	601,905	0.60%	0.60%	29,582,855	2,670,480	9.92%	9.92%	390,098,020	22,642,360	6.16%	6.16%
2007	107,763,985	7,593,535	7.58%	8.23%	30,155,580	572,725	1.94%	12.05%	440,252,740	50,154,720	12.86%	19.81%
2008	119,893,870	12,129,885	11.26%	20.41%	29,558,700	-596,880	-1.98%	9.83%	469,431,465	29,178,725	6.63%	27.75%
2009	124,163,755	4,269,885	3.56%	24.70%	28,311,180	-1,247,520	-4.22%	5.20%	493,053,120	23,621,655	5.03%	34.18%
2010	125,647,235	1,483,480	1.19%	26.19%	28,401,090	89,910	0.32%	5.53%	555,302,525	62,249,405	12.63%	51.12%
2011	128,180,820	2,533,585	2.02%	28.74%	29,289,625	888,535	3.13%	8.83%	622,962,745	67,660,220	12.18%	69.53%
2012	130,092,960	1,912,140	1.49%	30.66%	29,872,745	583,120	1.99%	11.00%	712,083,445	89,120,700	14.31%	93.79%
2013	132,422,746	2,329,786	1.79%	33.00%	29,737,430	-135,315	-0.45%	10.50%	912,827,215	200,743,770	28.19%	148.42%
2014	144,504,735	12,081,989	9.12%	45.13%	30,010,690	273,260	0.92%	11.51%	1,149,858,485	237,031,270	25.97%	212.92%
2015	149,381,720	4,876,985	3.37%	50.03%	30,277,210	266,520	0.89%	12.50%	1,443,578,520	293,720,035	25.54%	292.86%

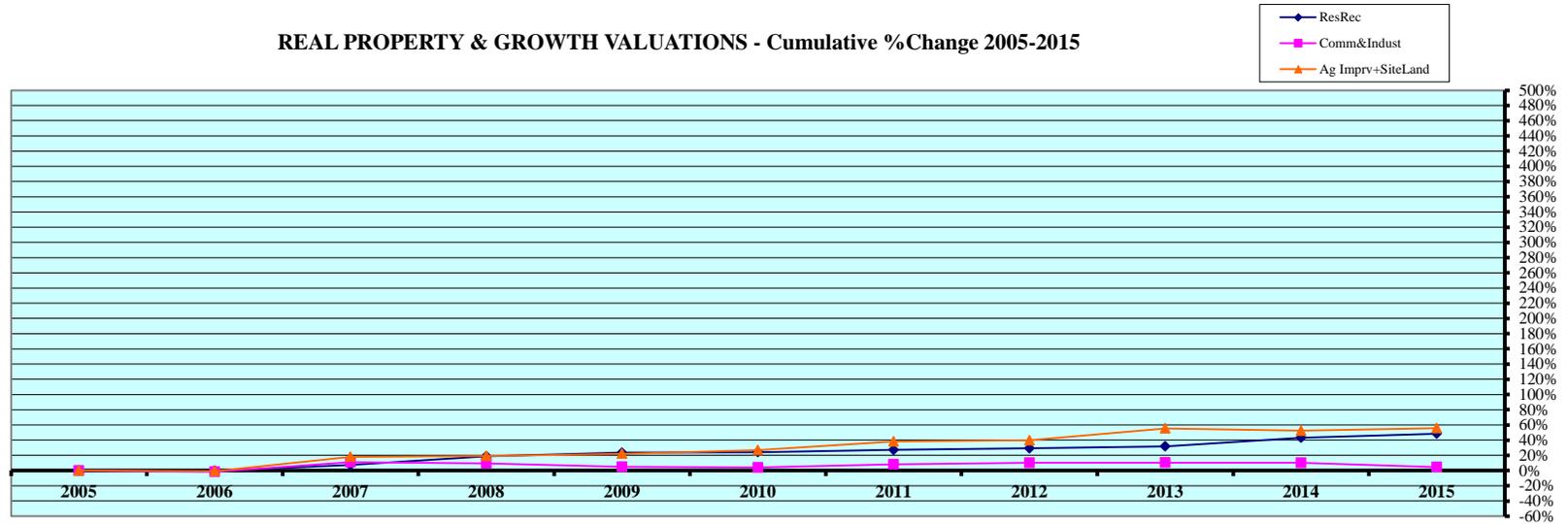
Rate Annual %chg: Residential & Recreational 4.14% Commercial & Industrial 1.19% Agricultural Land 14.66%

Cnty# 72
 County POLK

CHART 1 EXHIBIT 72B 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	99,568,545	762,415	0.77%	98,806,130	--	--	26,912,375	274,275	1.02%	26,638,100	--	--	
2006	100,170,450	874,940	0.87%	99,295,510	-0.27%	-0.27%	29,582,855	3,074,625	10.39%	26,508,230	-1.50%	-1.50%	
2007	107,763,985	926,495	0.86%	106,837,490	6.66%	7.30%	30,155,580	259,945	0.86%	29,895,635	1.06%	11.09%	
2008	119,893,870	1,688,745	1.41%	118,205,125	9.69%	18.72%	29,558,700	57,955	0.20%	29,500,745	-2.17%	9.62%	
2009	124,163,755	1,167,550	0.94%	122,996,205	2.59%	23.53%	28,311,180	76,460	0.27%	28,234,720	-4.48%	4.91%	
2010	125,647,235	1,997,780	1.59%	123,649,455	-0.41%	24.19%	28,401,090	354,900	1.25%	28,046,190	-0.94%	4.21%	
2011	128,180,820	1,406,490	1.10%	126,774,330	0.90%	27.32%	29,289,625	135,485	0.46%	29,154,140	2.65%	8.33%	
2012	130,092,960	1,313,795	1.01%	128,779,165	0.47%	29.34%	29,872,745	167,250	0.56%	29,705,495	1.42%	10.38%	
2013	132,422,746	1,196,965	0.90%	131,225,781	0.87%	31.79%	29,737,430	18,545	0.06%	29,718,885	-0.52%	10.43%	
2014	144,504,735	1,964,545	1.36%	142,540,190	7.64%	43.16%	30,010,690	366,355	1.22%	29,644,335	-0.31%	10.15%	
2015	149,381,720	1,606,730	1.08%	147,774,990	2.26%	48.42%	30,277,210	2,119,465	7.00%	28,157,745	-6.17%	4.63%	
Rate Ann%chg	4.14%			Resid & Rec. w/o growth			3.04%			C & I w/o growth			-1.10%

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	Value Exclud. Growth		
2005	46,804,510	23,334,980	70,139,490	753,435	1.07%	69,386,055	--	--
2006	46,817,625	23,965,815	70,783,440	1,053,405	1.49%	69,730,035	-0.58%	-0.58%
2007	58,979,100	25,355,630	84,334,730	1,465,405	1.74%	82,869,325	17.07%	18.15%
2008	58,185,650	27,218,630	85,404,280	1,777,990	2.08%	83,626,290	-0.84%	19.23%
2009	59,172,540	28,643,000	87,815,540	2,100,270	2.39%	85,715,270	0.36%	22.21%
2010	60,748,615	29,952,675	90,701,290	1,640,020	1.81%	89,061,270	1.42%	26.98%
2011	61,042,555	37,703,965	98,746,520	1,703,755	1.73%	97,042,765	6.99%	38.36%
2012	61,687,570	39,535,245	101,222,815	3,223,590	3.18%	97,999,225	-0.76%	39.72%
2013	68,685,210	44,304,940	112,990,150	3,928,955	3.48%	109,061,195	7.74%	55.49%
2014	67,032,385	41,450,700	108,483,085	1,642,085	1.51%	106,841,000	-5.44%	52.33%
2015	68,703,275	43,606,885	112,310,160	3,043,535	2.71%	109,266,625	0.72%	55.78%
Rate Ann%chg	3.91%	6.45%	4.82%	Ag Imprv+Site w/o growth			2.67%	

(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.

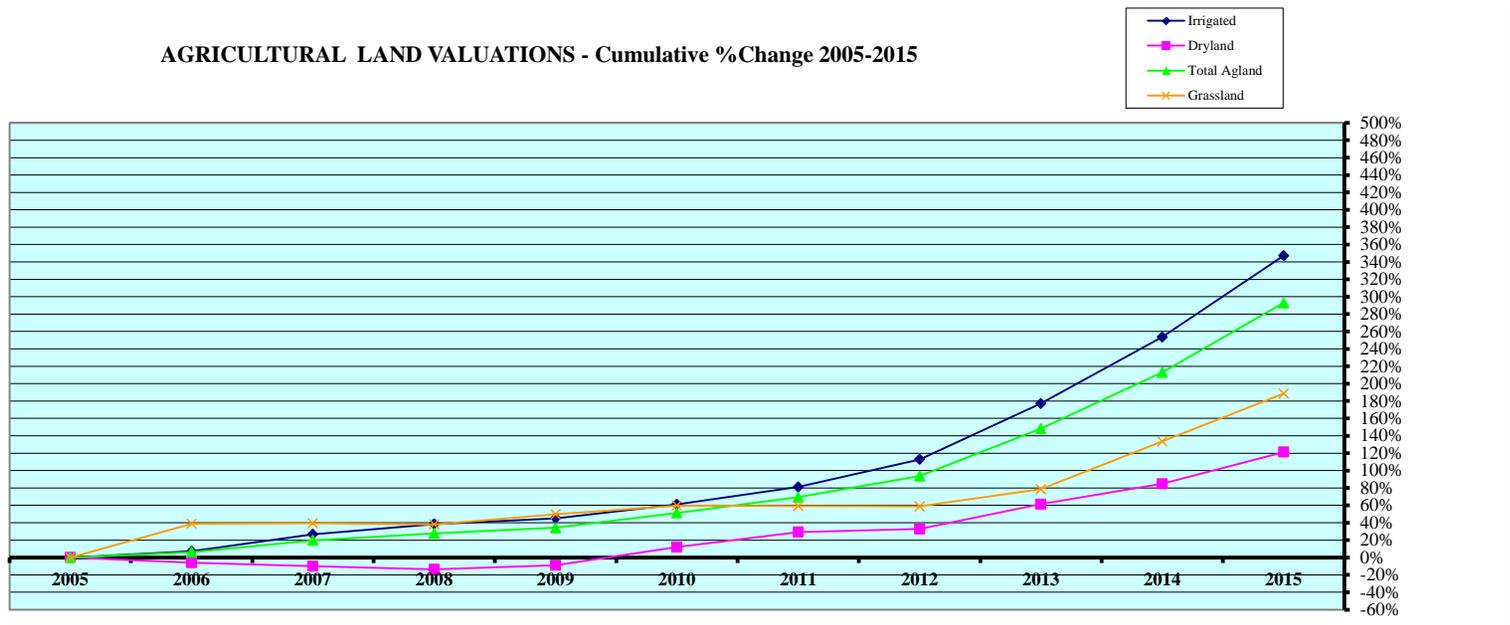
Sources:
Value; 2005 - 2015 CTL
Growth Value; 2005-2015 Abstract of Asmnt Rpt.

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

Cnty# 72
County POLK

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	272,524,500	--	--	--	76,555,755	--	--	--	18,223,195	--	--	--
2006	292,344,000	19,819,500	7.27%	7.27%	71,925,400	-4,630,355	-6.05%	-6.05%	25,286,110	7,062,915	38.76%	38.76%
2007	345,256,220	52,912,220	18.10%	26.69%	69,019,990	-2,905,410	-4.04%	-9.84%	25,410,300	124,190	0.49%	39.44%
2008	377,456,700	32,200,480	9.33%	38.50%	66,189,035	-2,830,955	-4.10%	-13.54%	25,143,015	-267,285	-1.05%	37.97%
2009	395,372,045	17,915,345	4.75%	45.08%	69,668,630	3,479,595	5.26%	-9.00%	27,260,445	2,117,430	8.42%	49.59%
2010	439,267,325	43,895,280	11.10%	61.18%	85,650,480	15,981,850	22.94%	11.88%	29,090,195	1,829,750	6.71%	59.63%
2011	493,620,625	54,353,300	12.37%	81.13%	99,000,130	13,349,650	15.59%	29.32%	28,993,725	-96,470	-0.33%	59.10%
2012	580,175,000	86,554,375	17.53%	112.89%	101,619,170	2,619,040	2.65%	32.74%	28,927,580	-66,145	-0.23%	58.74%
2013	755,105,485	174,930,485	30.15%	177.08%	123,531,925	21,912,755	21.56%	61.36%	32,524,850	3,597,270	12.44%	78.48%
2014	963,709,185	208,603,700	27.63%	253.62%	141,413,495	17,881,570	14.48%	84.72%	42,545,215	10,020,365	30.81%	133.47%
2015	1,218,844,860	255,135,675	26.47%	347.24%	169,403,505	27,990,010	19.79%	121.28%	52,581,940	10,036,725	23.59%	188.54%

Rate Ann.%chg: Irrigated **16.16%** Dryland **8.27%** Grassland **11.18%**

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	5,710	--	--	--	146,500	--	--	--	367,455,660	--	--	--
2006	5,340	-370	-6.48%	-6.48%	537,170	390,670	266.67%	266.67%	390,098,020	22,642,360	6.16%	6.16%
2007	5,300	-40	-0.75%	-7.18%	560,930	23,760	4.42%	282.89%	440,252,740	50,154,720	12.86%	19.81%
2008	4,055	-1,245	-23.49%	-28.98%	638,660	77,730	13.86%	335.95%	469,431,465	29,178,725	6.63%	27.75%
2009	1,720	-2,335	-57.58%	-69.88%	750,280	111,620	17.48%	412.14%	493,053,120	23,621,655	5.03%	34.18%
2010	2,000	280	16.28%	-64.97%	1,292,525	542,245	72.27%	782.27%	555,302,525	62,249,405	12.63%	51.12%
2011	2,000	0	0.00%	-64.97%	1,346,265	53,740	4.16%	818.95%	622,962,745	67,660,220	12.18%	69.53%
2012	2,000	0	0.00%	-64.97%	1,359,695	13,430	1.00%	828.12%	712,083,445	89,120,700	14.31%	93.79%
2013	2,000	0	0.00%	-64.97%	1,662,955	303,260	22.30%	1035.12%	912,827,215	200,743,770	28.19%	148.42%
2014	1,835	-165	-8.25%	-67.86%	2,188,755	525,800	31.62%	1394.03%	1,149,858,485	237,031,270	25.97%	212.92%
2015	1,035	-800	-43.60%	-81.87%	2,747,180	558,425	25.51%	1775.21%	1,443,578,520	293,720,035	25.54%	292.86%

Cnty# **72**
County **POLK**

Rate Ann.%chg: Total Agric Land **14.66%**

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	271,561,855	159,854	1,699			77,470,335	60,463	1,281			18,115,905	40,521	447		
2006	292,133,705	164,997	1,771	4.22%	4.22%	72,106,280	55,588	1,297	1.24%	1.24%	25,209,850	40,133	628	40.51%	40.51%
2007	345,064,930	167,619	2,059	16.27%	21.18%	69,144,215	53,337	1,296	-0.06%	1.18%	25,406,920	39,700	640	1.88%	43.15%
2008	376,494,545	170,684	2,206	7.15%	29.84%	66,395,425	50,631	1,311	1.16%	2.35%	25,429,850	39,185	649	1.41%	45.16%
2009	395,843,770	171,730	2,305	4.50%	35.68%	69,384,235	50,201	1,382	5.40%	7.87%	27,278,120	38,060	717	10.44%	60.31%
2010	439,071,835	173,203	2,535	9.98%	49.22%	85,808,675	49,250	1,742	26.06%	35.98%	29,100,790	37,736	771	7.60%	72.49%
2011	493,429,355	174,101	2,834	11.80%	66.83%	99,062,640	48,506	2,042	17.22%	59.39%	29,019,160	37,479	774	0.40%	73.19%
2012	580,707,255	174,884	3,321	17.16%	95.46%	101,405,665	48,036	2,111	3.37%	64.76%	28,938,565	37,283	776	0.25%	73.62%
2013	754,935,790	176,364	4,281	28.91%	151.97%	123,660,525	46,949	2,634	24.77%	105.57%	32,526,100	36,876	882	13.64%	97.29%
2014	963,322,120	180,672	5,332	24.56%	213.86%	141,556,890	43,056	3,288	24.82%	156.59%	42,505,010	36,451	1,166	32.20%	160.83%
2015	1,219,361,880	183,050	6,661	24.93%	292.12%	169,085,600	41,237	4,100	24.72%	220.02%	52,589,575	36,028	1,460	25.18%	226.50%

Rate Annual %chg Average Value/Acre: 14.64%

12.34%

12.56%

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	5,710	143	40			138,390	1,384	100			367,292,195	262,364	1,400		
2006	5,340	134	40	0.02%	0.02%	543,120	1,542	352	252.27%	252.27%	389,998,295	262,393	1,486	6.17%	6.17%
2007	5,300	133	40	0.00%	0.02%	561,070	1,603	350	-0.64%	250.00%	440,182,435	262,392	1,678	12.87%	19.83%
2008	4,080	102	40	-0.01%	0.01%	640,035	1,730	370	5.71%	270.00%	468,963,935	262,332	1,788	6.56%	27.70%
2009	1,720	43	40	0.05%	0.06%	750,280	1,876	400	8.11%	299.99%	493,258,125	261,910	1,883	5.35%	34.53%
2010	1,520	38	40	0.00%	0.06%	1,292,525	2,872	450	12.50%	350.00%	555,275,345	263,099	2,111	12.06%	50.76%
2011	2,000	50	40	0.00%	0.06%	1,345,690	2,863	470	4.44%	369.99%	622,858,845	262,999	2,368	12.21%	69.17%
2012	2,000	50	40	0.00%	0.06%	1,359,695	2,775	490	4.26%	389.99%	712,413,180	263,028	2,709	14.37%	93.47%
2013	2,000	50	40	0.00%	0.06%	1,662,955	2,772	600	22.45%	499.99%	912,787,370	263,011	3,471	28.13%	147.91%
2014	2,000	50	40	0.00%	0.06%	2,188,755	2,771	790	31.67%	689.99%	1,149,574,775	262,999	4,371	25.95%	212.23%
2015	1,035	26	40	-0.14%	-0.08%	2,747,180	2,775	990	25.32%	889.99%	1,443,785,270	263,116	5,487	25.54%	291.97%

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Rate Annual %chg Average Value/Acre: 14.64%

(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

Total Real Property
Sum Lines 17, 25, & 30

Records : 5,522

Value : 1,833,090,180

Growth 5,061,205

Sum Lines 17, 25, & 41

Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	162	922,520	4	1,650	23	470,780	189	1,394,950	
02. Res Improve Land	1,353	10,137,370	53	1,033,225	329	8,162,485	1,735	19,333,080	
03. Res Improvements	1,375	75,046,130	54	5,546,965	401	46,143,905	1,830	126,737,000	
04. Res Total	1,537	86,106,020	58	6,581,840	424	54,777,170	2,019	147,465,030	1,746,305
% of Res Total	76.13	58.39	2.87	4.46	21.00	37.15	36.56	8.04	34.50
05. Com UnImp Land	38	318,430	1	5,500	0	0	39	323,930	
06. Com Improve Land	189	1,685,805	13	267,245	21	1,266,210	223	3,219,260	
07. Com Improvements	208	13,900,775	14	4,940,140	25	8,628,405	247	27,469,320	
08. Com Total	246	15,905,010	15	5,212,885	25	9,894,615	286	31,012,510	399,495
% of Com Total	86.01	51.29	5.24	16.81	8.74	31.91	5.18	1.69	7.89
09. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improve Land	1	17,350	0	0	1	85,015	2	102,365	
11. Ind Improvements	1	123,380	0	0	1	757,820	2	881,200	
12. Ind Total	1	140,730	0	0	1	842,835	2	983,565	0
% of Ind Total	50.00	14.31	0.00	0.00	50.00	85.69	0.04	0.05	0.00
13. Rec UnImp Land	0	0	0	0	29	2,818,395	29	2,818,395	
14. Rec Improve Land	0	0	0	0	47	2,050,700	47	2,050,700	
15. Rec Improvements	0	0	7	339,110	239	9,316,760	246	9,655,870	
16. Rec Total	0	0	7	339,110	268	14,185,855	275	14,524,965	773,085
% of Rec Total	0.00	0.00	2.55	2.33	97.45	97.67	4.98	0.79	15.27
Res & Rec Total	1,537	86,106,020	65	6,920,950	692	68,963,025	2,294	161,989,995	2,519,390
% of Res & Rec Total	67.00	53.16	2.83	4.27	30.17	42.57	41.54	8.84	49.78
Com & Ind Total	247	16,045,740	15	5,212,885	26	10,737,450	288	31,996,075	399,495
% of Com & Ind Total	85.76	50.15	5.21	16.29	9.03	33.56	5.22	1.75	7.89
17. Taxable Total	1,784	102,151,760	80	12,133,835	718	79,700,475	2,582	193,986,070	2,918,885
% of Taxable Total	69.09	52.66	3.10	6.26	27.81	41.09	46.76	10.58	57.67

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	4	448,265	2,350,320	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	4	448,265	2,350,320
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				4	448,265	2,350,320

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	176	7	230	413

Schedule V : Agricultural Records

	Urban		SubUrban		Rural		Total	
	Records	Value	Records	Value	Records	Value	Records	Value
27. Ag-Vacant Land	14	545,195	144	71,411,060	1,709	923,079,020	1,867	995,035,275
28. Ag-Improved Land	1	10,765	83	30,185,410	912	521,098,690	996	551,294,865
29. Ag Improvements	2	8,280	87	8,829,370	984	83,936,320	1,073	92,773,970
30. Ag Total							2,940	1,639,104,110

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	44	43.95	660,000	
33. HomeSite Improvements	0	0.00	0	44	43.95	6,017,610	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	12	27.01	91,490	
36. FarmSite Improv Land	0	0.00	0	80	317.77	959,625	
37. FarmSite Improvements	2	0.00	8,280	82	0.00	2,811,760	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	317.20	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	2	2.00	30,000	2	2.00	30,000	
32. HomeSite Improv Land	512	518.78	7,789,530	556	562.73	8,449,530	
33. HomeSite Improvements	518	507.27	54,984,215	562	551.22	61,001,825	2,142,320
34. HomeSite Total				564	564.73	69,481,355	
35. FarmSite UnImp Land	73	194.95	603,200	85	221.96	694,690	
36. FarmSite Improv Land	893	3,806.92	11,962,390	973	4,124.69	12,922,015	
37. FarmSite Improvements	942	0.00	28,952,105	1,026	0.00	31,772,145	0
38. FarmSite Total				1,111	4,346.65	45,388,850	
39. Road & Ditches	0	5,133.91	0	0	5,451.11	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				1,675	10,362.49	114,870,205	2,142,320

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	1	79.45	149,840	1	79.45	149,840

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	2	275.74	915,660	2	275.74	915,660
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	104,044.82	56.74%	779,597,020	62.11%	7,492.90
46. 1A	23,563.87	12.85%	160,165,955	12.76%	6,797.10
47. 2A1	12,102.89	6.60%	77,019,015	6.14%	6,363.69
48. 2A	10,392.98	5.67%	62,030,060	4.94%	5,968.46
49. 3A1	10,511.44	5.73%	57,955,120	4.62%	5,513.53
50. 3A	7,630.37	4.16%	41,166,530	3.28%	5,395.09
51. 4A1	12,593.22	6.87%	65,631,565	5.23%	5,211.66
52. 4A	2,516.41	1.37%	11,627,865	0.93%	4,620.81
53. Total	183,356.00	100.00%	1,255,193,130	100.00%	6,845.66
Dry					
54. 1D1	19,487.08	47.22%	109,807,440	54.10%	5,634.88
55. 1D	7,396.15	17.92%	39,468,155	19.45%	5,336.31
56. 2D1	2,010.94	4.87%	8,124,190	4.00%	4,040.00
57. 2D	3,382.52	8.20%	13,665,390	6.73%	4,040.00
58. 3D1	2,484.83	6.02%	9,144,175	4.51%	3,680.00
59. 3D	1,416.01	3.43%	5,069,330	2.50%	3,580.01
60. 4D1	3,784.88	9.17%	13,133,540	6.47%	3,470.00
61. 4D	1,310.11	3.17%	4,546,075	2.24%	3,469.99
62. Total	41,272.52	100.00%	202,958,295	100.00%	4,917.52
Grass					
63. 1G1	1,187.47	3.32%	1,912,950	3.05%	1,610.95
64. 1G	1,051.37	2.94%	1,820,725	2.90%	1,731.76
65. 2G1	1,845.98	5.15%	3,421,395	5.45%	1,853.43
66. 2G	3,644.84	10.18%	6,846,490	10.91%	1,878.41
67. 3G1	548.82	1.53%	1,000,495	1.59%	1,822.99
68. 3G	9,454.32	26.40%	17,811,520	28.37%	1,883.96
69. 4G1	6,403.76	17.88%	11,120,205	17.71%	1,736.51
70. 4G	11,673.45	32.60%	18,848,360	30.02%	1,614.63
71. Total	35,810.01	100.00%	62,782,140	100.00%	1,753.20
Irrigated Total					
Irrigated Total	183,356.00	69.66%	1,255,193,130	82.35%	6,845.66
Dry Total					
Dry Total	41,272.52	15.68%	202,958,295	13.32%	4,917.52
Grass Total					
Grass Total	35,810.01	13.60%	62,782,140	4.12%	1,753.20
72. Waste	18.00	0.01%	720	0.00%	40.00
73. Other	2,772.79	1.05%	3,299,620	0.22%	1,190.00
74. Exempt	13.46	0.01%	0	0.00%	0.00
75. Market Area Total	263,229.32	100.00%	1,524,233,905	100.00%	5,790.52

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	50.83	328,420	12,407.23	86,465,415	170,897.94	1,168,399,295	183,356.00	1,255,193,130
77. Dry Land	44.79	225,535	2,574.94	12,586,470	38,652.79	190,146,290	41,272.52	202,958,295
78. Grass	1.05	2,005	506.91	833,310	35,302.05	61,946,825	35,810.01	62,782,140
79. Waste	0.00	0	4.00	160	14.00	560	18.00	720
80. Other	0.00	0	0.00	0	2,772.79	3,299,620	2,772.79	3,299,620
81. Exempt	0.00	0	0.00	0	13.46	0	13.46	0
82. Total	96.67	555,960	15,493.08	99,885,355	247,639.57	1,423,792,590	263,229.32	1,524,233,905

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	183,356.00	69.66%	1,255,193,130	82.35%	6,845.66
Dry Land	41,272.52	15.68%	202,958,295	13.32%	4,917.52
Grass	35,810.01	13.60%	62,782,140	4.12%	1,753.20
Waste	18.00	0.01%	720	0.00%	40.00
Other	2,772.79	1.05%	3,299,620	0.22%	1,190.00
Exempt	13.46	0.01%	0	0.00%	0.00
Total	263,229.32	100.00%	1,524,233,905	100.00%	5,790.52

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 Lake	32	3,161,555	76	3,321,680	332	24,596,070	364	31,079,305	1,304,315
83.2 Osceola	40	238,650	383	2,795,975	388	21,196,215	428	24,230,840	296,045
83.3 Polk	25	22,540	173	155,260	173	6,262,005	198	6,439,805	7,620
83.4 Rural	24	129,270	353	7,924,730	369	36,750,670	393	44,804,670	302,345
83.5 Shelby	34	245,495	303	2,086,595	305	18,536,305	339	20,868,395	237,770
83.6 Stromsburg	63	415,835	494	5,099,540	509	29,051,605	572	34,566,980	371,295
84 Residential Total	218	4,213,345	1,782	21,383,780	2,076	136,392,870	2,294	161,989,995	2,519,390

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	Lake	0	0	1	317,830	1	360	1	318,190	0
85.2	Osceola	15	92,880	61	676,150	67	3,715,240	82	4,484,270	0
85.3	Polk	3	1,930	23	25,060	27	2,554,585	30	2,581,575	0
85.4	Rural	1	5,500	32	1,234,315	37	10,544,485	38	11,784,300	0
85.5	Shelby	9	70,270	42	362,755	45	6,498,875	54	6,931,900	388,800
85.6	Stromsburg	11	153,350	66	705,515	72	5,036,975	83	5,895,840	10,695
86	Commercial Total	39	323,930	225	3,321,625	249	28,350,520	288	31,996,075	399,495

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	694.20	2.29%	1,325,935	2.36%	1,910.02
88. 1G	791.10	2.61%	1,511,010	2.68%	1,910.01
89. 2G1	1,700.94	5.60%	3,248,800	5.77%	1,910.00
90. 2G	3,484.91	11.48%	6,656,175	11.82%	1,910.00
91. 3G1	482.47	1.59%	921,535	1.64%	1,910.04
92. 3G	9,112.32	30.01%	17,404,545	30.92%	1,910.00
93. 4G1	5,832.89	19.21%	10,440,875	18.55%	1,790.00
94. 4G	8,261.61	27.21%	14,788,260	26.27%	1,790.00
95. Total	30,360.44	100.00%	56,297,135	100.00%	1,854.29
CRP					
96. 1C1	0.00	0.00%	0	0.00%	0.00
97. 1C	0.00	0.00%	0	0.00%	0.00
98. 2C1	0.00	0.00%	0	0.00%	0.00
99. 2C	0.00	0.00%	0	0.00%	0.00
100. 3C1	0.00	0.00%	0	0.00%	0.00
101. 3C	0.00	0.00%	0	0.00%	0.00
102. 4C1	0.00	0.00%	0	0.00%	0.00
103. 4C	0.00	0.00%	0	0.00%	0.00
104. Total	0.00	0.00%	0	0.00%	0.00
Timber					
105. 1T1	493.27	9.05%	587,015	9.05%	1,190.05
106. 1T	260.27	4.78%	309,715	4.78%	1,189.98
107. 2T1	145.04	2.66%	172,595	2.66%	1,189.98
108. 2T	159.93	2.93%	190,315	2.93%	1,189.99
109. 3T1	66.35	1.22%	78,960	1.22%	1,190.05
110. 3T	342.00	6.28%	406,975	6.28%	1,189.99
111. 4T1	570.87	10.48%	679,330	10.48%	1,189.99
112. 4T	3,411.84	62.61%	4,060,100	62.61%	1,190.00
113. Total	5,449.57	100.00%	6,485,005	100.00%	1,190.00
<hr/>					
Grass Total	30,360.44	84.78%	56,297,135	89.67%	1,854.29
CRP Total	0.00	0.00%	0	0.00%	0.00
Timber Total	5,449.57	15.22%	6,485,005	10.33%	1,190.00
<hr/>					
114. Market Area Total	35,810.01	100.00%	62,782,140	100.00%	1,753.20

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

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	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	138,813,760	147,465,030	8,651,270	6.23%	1,746,305	4.97%
02. Recreational	10,567,960	14,524,965	3,957,005	37.44%	773,085	30.13%
03. Ag-Homesite Land, Ag-Res Dwelling	68,703,275	69,481,355	778,080	1.13%	2,142,320	-1.99%
04. Total Residential (sum lines 1-3)	218,084,995	231,471,350	13,386,355	6.14%	4,661,710	4.00%
05. Commercial	29,293,645	31,012,510	1,718,865	5.87%	399,495	4.50%
06. Industrial	983,565	983,565	0	0.00%	0	0.00%
07. Ag-Farmsite Land, Outbuildings	43,606,885	45,388,850	1,781,965	4.09%	0	4.09%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	73,884,095	77,384,925	3,500,830	4.74%	399,495	4.20%
10. Total Non-Agland Real Property	291,969,090	308,856,275	16,887,185	5.78%	5,061,205	4.05%
11. Irrigated	1,218,844,860	1,255,193,130	36,348,270	2.98%		
12. Dryland	169,403,505	202,958,295	33,554,790	19.81%		
13. Grassland	52,581,940	62,782,140	10,200,200	19.40%		
14. Wasteland	1,035	720	-315	-30.43%		
15. Other Agland	2,747,180	3,299,620	552,440	20.11%		
16. Total Agricultural Land	1,443,578,520	1,524,233,905	80,655,385	5.59%		
17. Total Value of all Real Property (Locally Assessed)	1,735,547,610	1,833,090,180	97,542,570	5.62%	5,061,205	5.33%

2016 Assessment Survey for Polk 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:
	0
5.	Number of shared employees:
	0
6.	Assessor's requested budget for current fiscal year:
	\$116,037
7.	Adopted budget, or granted budget if different from above:
	\$116,037; This covers salaries and office operations only. FICA and benefits come from county general.
8.	Amount of the total assessor's budget set aside for appraisal work:
	\$2,400
9.	If appraisal/reappraisal budget is a separate levied fund, what is that amount:
	\$50,000; This expenditure comes from the inheritance tax, not the assessor's budget.
10.	Part of the assessor's budget that is dedicated to the computer system:
	None: This expenditure comes from the inheritance tax, not the assessor's budget; Total is \$13,323 which includes; \$6,164 for TerraScan maintenance agreement plus \$7,159 for GIS support.
11.	Amount of the assessor's budget set aside for education/workshops:
	\$2,200
12.	Other miscellaneous funds:
	None
13.	Amount of last year's assessor's budget not used:

\$28,629.45; --This amount is unusually high because 1 new staff member was hired in October of 2015 so the budgeted salary was unused for most of the year. Aside from the unused salary, there was \$341 of unused budget.
--

B. Computer, Automation Information and GIS

1.	Administrative software:
	Thompson Reuters
2.	CAMA software:
	Thompson Reuters
3.	Are cadastral maps currently being used?
	Yes
4.	If so, who maintains the Cadastral Maps?
	Assessor and Staff
5.	Does the county have GIS software?
	Yes
6.	Is GIS available to the public? If so, what is the web address?
	Yes; The web address is: www.polk.assessor.gisworkshop.com
7.	Who maintains the GIS software and maps?
	Assessor and Staff
8.	Personal Property software:
	Thompson 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?
	All municipalities are zoned
4.	When was zoning implemented?
	2001

D. Contracted Services

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

E. Appraisal /Listing Services

1.	Does the county employ outside help for appraisal or listing services?
	Yes; Jon Fritz is their contract appraiser
2.	If so, is the appraisal or listing service performed under contract?
	Yes
3.	What appraisal certifications or qualifications does the County require?
	Jon is a Certified General Appraiser which satisfies the county's requirement.
4.	Have the existing contracts been approved by the PTA?
	Recent ones have not been sent to the department. They submitted their original contract years ago and the basic contract has remained the same for 2 days per month. Each year, the reappraisal services are reviewed and possibly updated, based on the appraisal project needed. The agreements usually parallel the 3 Year Plan.
5.	Does the appraisal or listing service providers establish assessed values for the county?
	The appraiser develops the analysis, depreciation schedules and possibly lot values used in the appraisal process. Staff assists in the implementation of the process prepared and overseen by the appraiser. The primary approach in Polk County is the cost approach. In the end, the assessor reviews the appraisers work and makes the final determination of value.

2016 Residential Assessment Survey for Polk County

1.	Valuation data collection done by:																
	Assessor and contract appraiser																
2.	List the valuation groupings recognized by the County and describe the unique characteristics of each:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"><u>Valuation Grouping</u></th> <th><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Lake: This is a grouping of all lake properties in the county, most of which are seasonal dwellings.</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Osceola: County hospital and the county seat are both located in this town.</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Polk: The town is limited in commerce and has limited residential sales activity. Parcels in this location have generally been occupied by the same owner for a longer period than other areas in the county.</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Rural: This valuation group consists of all parcels outside the city limits of any incorporated town.</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Shelby: Many residents commute to larger communities for employment. The local economy has a small number of commercial businesses.</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Stromsburg: The town of Stromsburg is the largest town in the county and has the largest commercial district.</td> </tr> <tr> <td style="text-align: center;">Ag</td> <td>Agricultural homes and outbuildings</td> </tr> </tbody> </table>	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>	1	Lake: This is a grouping of all lake properties in the county, most of which are seasonal dwellings.	2	Osceola: County hospital and the county seat are both located in this town.	3	Polk: The town is limited in commerce and has limited residential sales activity. Parcels in this location have generally been occupied by the same owner for a longer period than other areas in the county.	4	Rural: This valuation group consists of all parcels outside the city limits of any incorporated town.	5	Shelby: Many residents commute to larger communities for employment. The local economy has a small number of commercial businesses.	6	Stromsburg: The town of Stromsburg is the largest town in the county and has the largest commercial district.	Ag	Agricultural homes and outbuildings
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3.	List and describe the approach(es) used to estimate the market value of residential properties.																
	Cost approach with market derived depreciation																
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?																
	The county starts with the CAMA generated depreciation which is driven by quality and condition observations. Then the local market information is used to develop locational factors for each valuation group.																
5.	Are individual depreciation tables developed for each valuation grouping?																
	Yes; Depreciation tables are initially prepared on a countywide basis and then are modified with economic depreciation developed for each individual valuation group.																
6.	Describe the methodology used to determine the residential lot values?																
	A vacant lot study is used to determine residential lot values. Lot sales are continuously monitored to determine if land values are stable or changing, and values would be updated if needed.																

7. Describe the methodology used to determine value for vacant lots being held for sale or resale?

Presently, there one lake subdivision and 1 Stromsburg subdivision that use a discounted cash flow (DCF) methodology to value the undeveloped lots. All of these procedures were in place prior to this year and are reviewed and updated annually. The county has used these techniques to estimate the present market value of all of the lots in a development that remain for sale. There have been no individual applications for DCF valuation as provided for in LB 191.

8.

<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>	<u>Date of Last Inspection</u>
1	2015	2015	2015	2015
2	2013	2012	2013	2013
3	2014	2012	2014	2014
4	2012	2012	2012	2011 & 2012
5	2013	2012	2013	2013
6	2014	2012	2014	2014
Ag	2012	2012	2012	2011 & 2012

----All of the dates posted into the Valuation Grouping Table are reported based on the year or years that the work was done. Typically the following year was the first year that the changes were used in the valuations.

----The Lake properties were all inspected, reviewed and revalued during 2015 for use in 2016. The costs used in this update are from 2015.

----The residential costs used for the rural and ag houses, and the costs used for the ag buildings are from 2012.

----Depreciation tables are updated in conjunction with the revaluation of individual valuation groups. Each year the level of value is examined for each valuation group and it is individually adjusted if needed.

----Lot value studies are done in conjunction with residential revaluations.

2016 Commercial Assessment Survey for Polk County

1.	Valuation data collection done by:			
	Contract Appraiser			
2.	List the valuation groupings recognized in the County and describe the unique characteristics of each:			
	<u>Valuation Grouping</u>	<u>Description of unique characteristics</u>		
	1	All commercial properties are grouped together for valuation. Each of the valuation groups, as described in the residential survey, except the lakes are separately analyzed. However, as a work product, the entire class of commercial is updated, inspected or reappraised in the same assessment period.		
3.	List and describe the approach(es) used to estimate the market value of commercial properties.			
	The cost approach is used on all commercial parcels. The income and sales comparison approaches are rarely used because of the scarcity of rental data and the lack of sufficient sales to produce documented results.			
3a.	Describe the process used to determine the value of unique commercial properties.			
	Unique commercial property appraisal is usually done by the contract appraiser. They use the cost approach on all parcels and do additional sales research beyond Polk County. Polk County studies the methodologies, approaches to values and values of similar parcels in other counties. This is done to address uniformity as well as develop the best estimate of market value that they can.			
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?			
	The county bases their depreciation off of the Marshall and Swift depreciation in the CAMA program and then modifies the result for locational differences.			
5.	Are individual depreciation tables developed for each valuation grouping?			
	There is only one commercial valuation grouping, but depreciation tables are developed on a countywide basis and then are modified with economic depreciation developed for each individual assessor location. Depreciation tables are sometimes modified based on an occupancy code or groupings of similar occupancy codes.			
6.	Describe the methodology used to determine the commercial lot values.			
	Vacant lot sales were analyzed to determine values. The land values are continuously monitored for needed change.			
7.	<u>Valuation Grouping</u>	<u>Date of Depreciation Tables</u>	<u>Date of Costing</u>	<u>Date of Lot Value Study</u>
	1	2010	2010	2010
	----The dates in the table are reported as follows: The date of Depreciation Tables, the date of Lot Value Study, and the date of Last Inspection are all reported based on the working year or years, (March 19 through March 19) rather than the tax year they are first used. The date of Costing reported is the date of the cost tables used in the county's costing system.			

2016 Agricultural Assessment Survey for Polk County

1.	Valuation data collection done by:							
	Assessor & Contract Appraiser							
2.	List each market area, and describe the location and the specific characteristics that make each unique.							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Market Area</u></th> <th style="text-align: center;"><u>Description of unique characteristics</u></th> <th style="text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>The county verifies sales, and reviews that information for changing market trends. The county has not identified any characteristics that impact value differently in various regions of the county. They also monitor any market differences between NRDs. The Central Platte NRD in the north part of the county is fully appropriated while the Upper Big Blue NRD in the south part is not. Even this has not demonstrated a measureable difference in values. As a result, they only value agricultural land using one market area.</td> <td style="text-align: center;">2014</td> </tr> </tbody> </table>	<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>	1	The county verifies sales, and reviews that information for changing market trends. The county has not identified any characteristics that impact value differently in various regions of the county. They also monitor any market differences between NRDs. The Central Platte NRD in the north part of the county is fully appropriated while the Upper Big Blue NRD in the south part is not. Even this has not demonstrated a measureable difference in values. As a result, they only value agricultural land using one market area.	2014	
<u>Market Area</u>	<u>Description of unique characteristics</u>	<u>Year Land Use Completed</u>						
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	<p>----The reported date for land use is the working year; usually 1 year prior to the taxing year they are first used. Polk County did a complete review of the GIS aerial photo base for all agricultural land during 2014 for use in tax year 2015.</p>							
3.	Describe the process used to determine and monitor market areas.							
	<p>The county annually verifies and analyzes all agricultural sales. They do this to establish land values each year but also to see if there are differing value trends that would indicate the need to establish separate market areas. In Polk County there are 2 separate Natural Resource Districts with separate water policies and the county is careful to monitor any effect on value.</p>							
4.	Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.							
	<p>The determination of predominant use is the key to the identification of the classified use. If a parcel is predominantly used for the production of an ag product it is an agricultural parcel. If the predominant use of a parcel is not agricultural, it may be residential or it may be recreational, based on the characteristics of the buildings and the surrounding amenities of the parcel. At this time, the county has not recognized any recreational property beyond the lake properties and they are all surveyed, platted and well established.</p>							
5.	Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?							
	<p>The two sites are valued the same throughout the county as there are no recognized differences. Currently, the first acre is valued at \$15,000; acres 2-4 are valued at \$3,000; and the fifth and any additional site acres are valued at \$2,500.</p>							
6.	If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.							
	<p>There are a minimal number of acres known to be in the WRP program in Polk County. Neither the FSA nor the land owners have reported actual WRP acres. When they are discovered, the county values them with a schedule of values based on grass values since the most likely residual use for WRP acres is grazing. Market activity for WRP Acres is scarce.</p>							

7a.	How many special valuation applications are on file?
	The county annually verifies and analyzes all agricultural sales. They do this to establish land values each year but also to see if there are differing value trends that would indicate land values driven by influences from outside the typical agricultural land market.
7b.	What process was used to determine if non-agricultural influences exist in the county?
	The sales analysis has not shown that there are influences from outside agriculture that have impacted the value of agricultural land in any part of the county.
7c.	Describe the non-agricultural influences recognized within the county.
	To date there are two applications on file.
7d.	Where is the influenced area located within the county?
	There are no influenced areas in the county.
7e.	Describe in detail how the special values were arrived at in the influenced area(s).
	Beyond the sales review described in 7a; there is no model or approach developed or needed.

**2015 Plan of Assessment for Polk County
Assessment Years 2016, 2017 and 2018
Date: June 15, 2015**

Plan of Assessment Requirements:

Pursuant to Neb. Rev. Stat. §77-1311.02, on or before June 15 each year, the assessor shall prepare a plan of assessment (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the County Board of Equalization. The assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Revenue, Property Assessment Division, on or before October 31 each year.

Real Property Assessment Requirements:

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

Assessment levels required for real property are:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land:
- 2) 75% of actual value for agricultural land and horticultural land.

Reference, Neb. Rev. Stat. §77-201.

General Description of Real Property in Polk County:

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

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	2018	37%	8%
Commercial	289	5%	2%
Industrial	2	0%	0%
Recreational	275	5%	1%
Agricultural	2931	53%	89%

Agricultural Land: Polk County consists of 263,116 ag land acres. Of those acres, 69% are irrigated cropland, 16% are dry cropland, 14% are grass/pasture and 1% are used for other agricultural purposes.

New Property: In 2014, there were 40 applications approved for new construction in our four towns. 58 Permits for new construction were received in 2014 from our County Zoning Administrator, plus an additional 9 permits for demolition or removal of improvements. New construction was also discovered on at least 24 other rural parcels that had not obtained a permit. A total of \$6,769,730 was added for new construction in 2015. 64% of the total new construction was added to rural areas of the county.

For more information, see the 2015 Reports & Opinions, Abstract and Assessment Survey.

Current Resources:

- A) *Staff/Budget/Training* – The office staff consists of the assessor and a certified deputy assessor. The office clerk position was temporarily eliminated in October 2013. Staff members are expected to be knowledgeable in all aspects of the daily office operation, with varying degrees of responsibility. Jon Fritz, of Fritz Appraisal Company, is paid a monthly retainer fee, working 2 days per month, for pick-up work and appraisal maintenance. Mr. Fritz is a Certified General Appraiser, who has been involved in mass appraisal for many years. His credentials qualify him for all forms of appraisal work. Our budget for FY 2014-2015 was \$113,207. That budget was limited to a 2.5% increase from the previous year. Funding for reappraisal projects, as well as 75% of the monthly retainer for the appraiser, have been paid through Inheritance Tax funds. Employee benefits, such as FICA, health insurance, etc., are funded through a general source, rather than through the assessor’s budget. **75% of the 2014-15 budget was used. The majority of the unused portion of the budget is attributed to staff reduction.**
- B) *Maps and Aerial Photos* – The cadastral maps currently in use were purchased in 1973 and are showing a great deal of wear. Ownership changes are kept current with each group of transfer statements received. Our GIS is linked with the TerraScan system, however the cadastral maps are still maintained. GIS has 2006, 2010, 2012 and 2014 aerial imagery.
- C) *Property Record Cards* – The office maintains a hard copy of the property record card, listing ownership and assessment information. For improved properties, each card has a photo of the main improvement. The computerized Property Record Card contains

ownership and assessment information, scanned & digital photos, sketches, and assessment data.

- D) *Computerization* - Our assessment records are computerized and networked with the County Treasurer's office. We currently contract with Thomson Reuters, utilizing their TerraScan administrative and appraisal programs. We also contract with GIS Workshop for GIS applications. Three computers were updated in 2011. Staff members have access to TerraScan, word processing, spreadsheet and internet software through a PC terminal. A guest terminal with remote internet access is available for the appraiser. ArcGIS software is available on two terminals for editing GIS information. In November 2006, a grant was received from the Nebraska Secretary of State for assistance in getting assessment information available on our web site. The county continues to support the web site by paying the annual maintenance fees through inheritance tax funds.

Current Assessment Procedures for Real Property:

- A) *Discover, List & Inventory All Property* – The assessor supervises maintenance of the real estate file. Ownership changes are made by the assessor's office staff, when Real Estate Transfer Statements (Form 521) are received from the County Clerk. When building permits or other information is received regarding potential changes in property, the property record card is flagged, and a notation is made in the "building permits" section in the computer. Cards for pick-up work are given to the appraiser, who reviews the property and lists the changes. Market trends are studied, and economic depreciation adjustments are made to particular sub-classes of property when indicated. We currently maintain 3,576 parcels with improvements of some kind (including IOLL and TIF parcels). Our goal is to systematically reappraise all improved parcels in a 6-year cycle, with 2 years allotted for rural improved properties, 1 year for the towns of Shelby & Osceola, 1 year for Stromsburg & Polk, 1 year for recreational properties and 1 year for commercial properties. The extent of each reappraisal, of course, depends on the allotment of funds. Unimproved urban properties are included in the 6-year cycle for each specific town. Unimproved ag parcels are viewed/reviewed continually for land use changes, through NRD maps, GIS, Google Earth, and drive-by inspection. **All rural parcels were reviewed with the 2014 aerial imagery available on GIS. Corrections were made to land use. Building sites were also reviewed at that time. Building construction and demolition without a permit was documented.**
- B) *Data Collection* – Information for reappraisals or general pick-up work is done under the direction of the assessor and the contract appraiser. Questionnaires and interviews may be used to gather preliminary data. Field visits and inspection of the property are the primary method used to obtain, update and confirm assessment data.
- C) *Review Assessment/Sales Ratio Studies Before Assessment Actions* – The TerraScan system has an efficient program to process the sales file and perform assessment/sales ratio studies. Running these figures periodically, assists in identifying areas that may need attention. When problem areas show up, various solutions can be worked into the file to determine the appropriate action to take. These statistics are compared with those in the State Sales File for accuracy.
- D) *Sales File* – The assessor supervises maintenance of the real estate sales file. After ownership changes have been made by the office staff, transfer statements are then given to the assessor for sales review, and for electronic transfer of the data to the state sales file. A questionnaire is sent to most buyers and sellers on agricultural, residential and recreational sales. If no response is received from the questionnaire, and questions exist,

verification is conducted through a phone call or personal visit. Commercial sales review is done by telephone or through a personal visit. Due to the variables involved with commercial sales, a specific form has not been practical. Standard questions are asked, similar to those on the residential questionnaire, with additional questions depending on the type of business.

E) *Approaches to Value*

Market information – A sales file is maintained on improved properties, both in a paper copy and in the computer. Six sub-class divisions in the file coincide with the “Assessor Location” reported in the sales file maintained by the Property Assessment Division of the Nebraska Department of Revenue (Shelby, Osceola, Stromsburg, Polk, Rural, and Lake). Economic depreciation for each assessor location is derived from this sales file. A sales file is also maintained for ag land sales, with the valuation process being explained in #4 below.

- 1) *Market Approach* – The market approach to value is predominantly used in the valuation of unimproved agricultural land as explained in #4 below. There has been no market-approach-to-value process set up for the residential and commercial appraisal process in the current Terra Scan appraisal package.
- 2) *Cost Approach* – The 06/2012 Marshall & Swift cost manual is currently being used for pricing all rural residential/ag improved properties in Polk County. Updated pricing is applied through the reappraisal cycle. Currently, Shelby, Osceola, Stromsburg & Polk are also all on 6/2012 pricing. Recreational lake properties are currently priced using the 6/2009 cost manual. They are being reviewed for 2015 and will be updated using 6/2015 pricing. The depreciation study used for the towns of Shelby & Osceola is from 2013. The depreciation study for Stromsburg & Polk is from 2014. Economic depreciation was updated in 2015 for properties on Duncan Lakes. The depreciation study for all lake properties is currently being reviewed in our reappraisal process. Commercial & Industrial properties are being priced from the 2010 Marshall & Swift manual, using a depreciation study from 2010. All depreciation studies have been prepared by the contract certified general appraiser.
- 3) *Income Approach* – Income and expense data collection and analysis is all done by a Certified General Appraiser. The income approach to value is not conducive to many properties in Polk County, with its use being limited to select commercial and industrial properties.
- 4) *Ag Land Valuation Studies* – Spread sheets are prepared annually by the assessor, to study sales of agricultural land in the County. Updates are made to adjust values to the market trends. Currently the county has not seen a need to establish different ag land market areas, nor has the need for special value been identified, though these possibilities are studied annually.

F) *Reconciliation of Final Value and Documentation* – Residential, commercial and industrial properties are predominately priced using the cost approach, with economic depreciation being derived from the market. When other approaches are used, the contract appraiser reconciles the values. Ag land is predominately priced using the market approach to value.

G) *Review Assessment/Sales Ratio Studies After Assessment Actions* – Statistics are reviewed in the TerraScan sales file and in the State sales file, to assure that the actions taken were the most appropriate.

H) *Notices and Public Relations* – Per Neb. Rev. Stat. §77-1315, on or before June 1st, a “Notice of Valuation Change” is sent to owners of real property for all parcels which have been assessed at a value different than in the previous year. Real Estate Transfer Statements filed through May 20th are reviewed to assure notification to the proper owner

of record of each affected parcel. Property owners with questions about their valuation change are encouraged to visit with personnel in the assessor's office. The property record card is reviewed with the owner and explanations are given regarding the change.

Further explanation of the assessment process can be found in the regulations issued by the Nebraska Department Revenue, Property Assessment Division, Title 350, Chapter 50.

Level of Value, Quality and Uniformity for Assessment Year 2015:

	<u>Median</u>	<u>COD*</u>	<u>PRD**</u>
Residential	99%	9.37	103.10
Commercial	97%	18.19	114.94
Agricultural Land	70%	19.19	105.70

*COD = Coefficient of Dispersion

**PRD = Price-Related Differential

For more information regarding statistical measures, see the 2015 Reports & Opinions.

Real Estate Assessment Actions Planned for Assessment Year 2016:

Residential:

- Complete the reappraisal of recreational improvements at the nine different lake areas in the county (approximately 364 parcels), with new values being established for 2016.
- We will review sales for possible economic depreciation adjustments in other locations.
- We will complete pick-up work with the assistance of the contract appraiser.

Commercial:

- We will request funds for the reappraisal of commercial/industrial improvements in Polk County, and begin inspections. This project will consist of an exterior inspection of all properties (approximately 293 parcels), with an interior inspection when possible (as defined by Title 350, Neb. Admin. Code REG-50). The project will be supervised by a certified general appraiser. New values will be established for 2017.
- We will complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- We will work with our property owners, with our GIS system, and with the Upper Big Blue and Central Platte Natural Resources Districts, to assure land use accuracy.
- We will review well information provided by the Natural Resources Districts to assist with agricultural land use changes.
- The assessor will study sales data for possible agricultural land valuation adjustments.

Real Estate Assessment Actions Planned for Assessment Year 2017:

Residential:

- Request funds for a 2-year reappraisal project of rural improved parcels (approximately 1400 parcels), and begin inspections, with new values to be established for 2019.
- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Commercial:

- Complete the reappraisal of commercial improvements (approximately 293 parcels) with new values being established for 2017.
- As part of the reappraisal, the contract appraiser will study sales to determine if an economic depreciation adjustment is necessary.
- Complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- Continue to study land use through aerial photography, personal inspection and working with property owners.
- Continue to review sales for possible valuation adjustments.
- Continue to work with the Natural Resource Districts regarding land use.

Real Estate Assessment Actions Planned for Assessment Year 2018:

Residential:

- Continue the 2-year reappraisal project of all rural improved parcels (approximately 1400 parcels).
- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Commercial:

- Review sales for possible economic depreciation adjustments.
- Complete pick-up work with the assistance of the contract appraiser.

Agricultural Land:

- Continue to study land use through aerial photography, personal inspection and working with property owners.
- Continue to review sales for possible valuation adjustments.
- Continue to work with the Natural Resource Districts regarding land use.

Additional Assessment Actions:

- 1) *Record Maintenance, Mapping Updates and Ownership Changes* – Maintain assessment records for changes in real estate ownership.
- 2) *Annual Administrative Reports* required by law and/or regulation –
 - a. Real Property Abstract
 - b. Assessor Survey (included in the Property Tax Administrator’s annual Reports & Opinions)
 - c. Sales information to PAD for rosters and Assessed Value Update
 - d. Annual Plan of Assessment Report
 - e. Certification of Value to Political Subdivisions
 - f. School District Taxable Value Report
 - g. Report of values for Board of Educational Lands & Funds properties
 - h. Annual Inventory Statement
 - i. Certification of Average Assessed Residential Value
 - j. Homestead Exemption Tax Loss Report (in conjunction with Treasurer)
 - k. Certificate of Taxes Levied Report
- 3) *Personal Property* – Administer annual filing of approximately 1,000 schedules, prepare subsequent notices for incomplete filings or failure to file and apply penalties as required. Review Beginning Farmer Exemption applications and issue notices of approval or denial for exemption of personal property. Personal Property amounts approximately 5% of our county tax base, however, administration is very time consuming. Diligent effort is given to the process, to ensure that filings are accurate and timely, and that penalties are few.
- 4) *Permissive Exemptions* – Administer annual filings of applications for new or continued exempt use, review and make recommendations to the county board.
- 5) *Taxable Government Owned Property* – Review government owned property not used for a public purpose, and send notices of intent to tax. Facilitate publishing the list in the county newspaper.
- 6) *Homestead Exemptions* – Administer approximately 200 annual filings of applications. Review each application for approval or denial and send taxpayer notifications for denials. Send preprinted applications to all who applied the pervious year. Maintain a list of those who inquire after the filing deadlines, to send a form for next year. Continue to visit homes of those needing assistance in completing the form, but who cannot make it up to the courthouse.
- 7) *Centrally Assessed Property* – Review valuations as certified by Department of Revenue for railroads and public service entities, and establish assessment records for tax list purposes.
- 8) *Tax Increment Financing* – Maintain valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.
- 9) *Tax Districts and Tax Rates* – Maintain records of taxing entity boundaries, and review for changes necessary for proper taxation of all property. Input and review tax rates, and export to the county treasurer.
- 10) *Certify Tax Roll* – The tax roll is maintained and certified to the County Board of Equalization, with “Notice of Valuation Change” being sent to all properties with a change in value from the previous year.
- 11) *Tax List & Tax Statements* – Prepare and certify the tax list to the county treasurer for real property, personal property and centrally assessed property. Prepare and deliver tax statements to the county treasurer for mailing, along with a second “drawer copy” for the treasurer’s office use.

- 12) *Tax List Corrections* – Prepare correction documents for approval by the county board.
- 13) *County Board of Equalization* – Attend all meetings pertaining to property valuation. Assemble and provide information for protest hearings.
- 14) *TERC Appeals* – Prepare and submit information and attend taxpayer appeal hearings to defend valuation before the Tax Equalization and Review Commission.
- 15) *TERC Statewide Equalization* – Attend hearings if applicable to our county, defend values and implement any orders received from the Tax Equalization and Review Commission.
- 16) *Education* – Maintain certification for assessor and deputy assessor by attending meetings, workshops and educational classes to obtain continuing education as outlined in Title 350, Neb. Admin. Code, REG-71.

Conclusion:

Budget concerns have been addressed under the Staff/Budget/Training section on Page 2. It is assumed the County Board will request that we adhere to the same budget increases for FY 2015-2016. Problems with budget increases have not been because the county board is unwilling to fund the assessment process, but rather that the statutory percentage increases do not allow much room for expansion. Voters have defeated requests for a levy override on several occasions. The majority of our appraisal budget, along with annual maintenance agreements for assessment/appraisal software, GIS and the county web site, are funded through Inheritance Tax funds. If those funds decline through state legislation, I'm not sure how the mandated assessment functions will be funded.

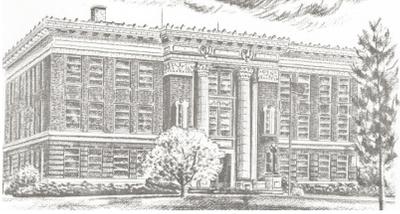
A new 4-year cycle began in 2015, where the assessor and deputy must complete 60 hours of continuing education. The Assessor's Association and the Property Assessment Division offer useful and affordable training courses. Many of the most affordable hours are offered during assessor's workshops, although with the reduced staff, it is not always practical for both the assessor and the deputy to be gone from the office at the same time.

I am anticipating that Fritz Appraisal Company will continue working with us on our reappraisal projects, as well as continue with annual pick-up work.

Linda D. Anderson
Polk County Assessor
June 15, 2015

Presented to
Polk County Board of Equalization
07/21/2015

**Office of the
POLK COUNTY ASSESSOR
P.O. Box 375
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Special Valuation Methodology

Currently, Polk County has two applications on file for Special Value. Both parcels meet the criteria for special valuation, so they have been approved and remain on file.

Presently, we are unable to discern a non-agricultural influence affecting the value of these properties. The taxable value is calculated in the same manner on these parcels as it is on all other agricultural land in Polk County.

We continue to analyze the sales market, and if a difference is noted, Special Valuation will be implemented.

Linda D. Anderson
Polk County Assessor
February 26, 2016