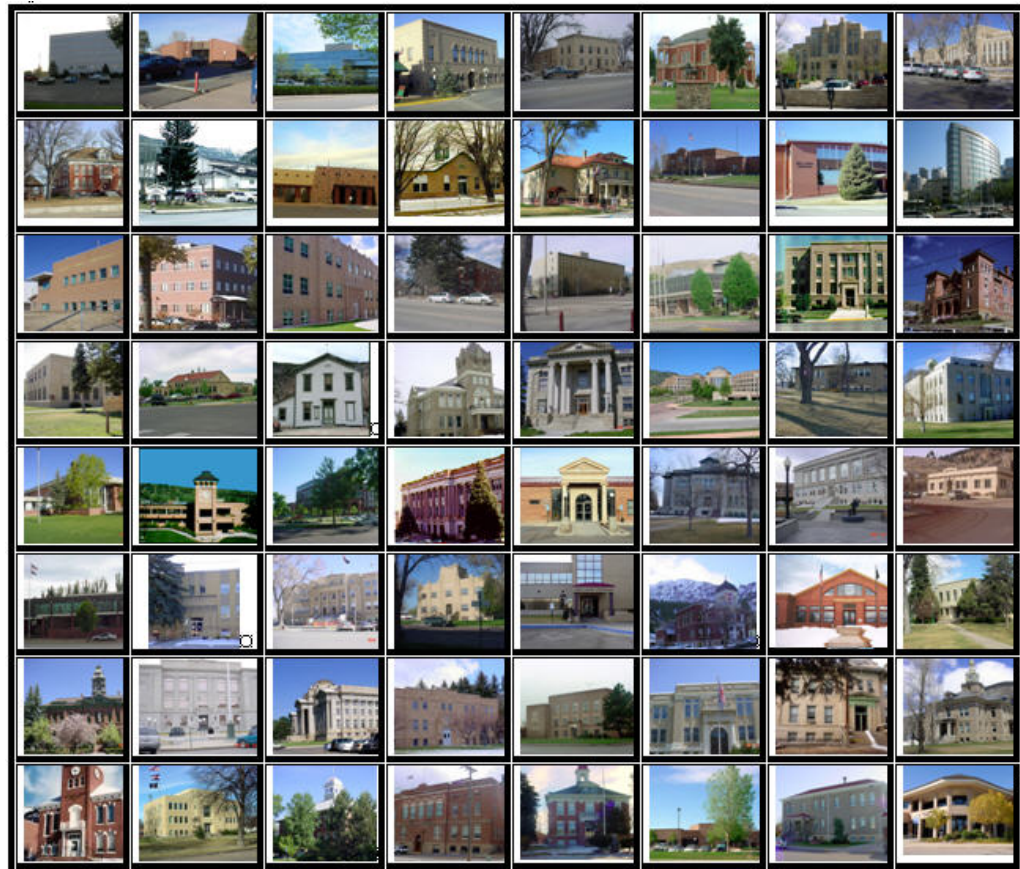




2013
ARAPAHOE COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2013

Mr. Mike Mauer
Director of Research
Colorado Legislative Council
Room 029, State Capitol Building
Denver, Colorado 80203

RE: Final Report for the 2013 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2013 Colorado Property Assessment Study.

These reports are the result of two analyses: A procedural audit and a statistical audit.

The procedural audit examines all classes of property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

Statistical audits are performed on vacant land, residential properties, commercial/industrial properties and agricultural land. A statistical analysis is performed for personal property compliance on the eleven largest counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo and Weld. The remaining counties receive a personal property procedural study.

Wildrose Appraisal Inc. – Audit Division appreciates the opportunity to be of service to the State of Colorado. Please contact us with any questions or concerns.

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style.

Harry J. Fuller
Project Manager
Wildrose Appraisal Inc. – Audit Division

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INTRODUCTION



Colorado

The State Board of Equalization (SBOE) reviews assessments for conformance to the Constitution. The SBOE will order revaluations for counties whose valuations do not reflect the proper valuation period level of value.

The statutory basis for the audit is found in C.R.S. 39-1-104 (16)(a)(b) and (c).

The legislative council sets forth two criteria that are the focus of the audit group:

To determine whether each county assessor is applying correctly the constitutional and statutory provisions, compliance requirements of the State Board of Equalization, and the manuals published by the State Property Tax Administrator to arrive at the actual value of each class of property.

To determine if each assessor is applying correctly the provisions of law to the actual values when arriving at valuations for assessment of all locally valued properties subject to the property tax.

The property assessment audit conducts a two-part analysis: A procedural analysis and a statistical analysis.

The procedural analysis includes all classes of property and specifically looks at how the assessor develops economic areas, confirms and qualifies sales, and develops time adjustments. The audit also examines the procedures for adequately discovering, classifying and valuing agricultural outbuildings, discovering subdivision build-out and subdivision discounting procedures. Valuation methodology for vacant land, improved residential properties and commercial properties is examined. Procedures for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests and non-producing patented mining claims are also reviewed.

Statistical analysis is performed on vacant land, residential properties, commercial industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax Administrator.

Wildrose Audit has completed the Property Assessment Study for 2013 and is pleased to report its findings for Arapahoe County in the following report.

REGIONAL/HISTORICAL SKETCH OF ARAPAHOE COUNTY

Regional Information

Arapahoe County is located in the Front Range region of Colorado. The Colorado Front Range is a colloquial geographic term for the populated areas of the State that are just east of the foothills of the Front Range. It includes

Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties.



Historical Information

Arapahoe County has a population of approximately 572,003 people with 712.33 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 17 percent change from the 2000 Census.

Arapahoe County is the third most populous of the 64 Colorado counties. The county seat is Littleton and the most populous city is Aurora. Arapahoe County is part of the Denver-Aurora Metropolitan Statistical Area and the Denver-Aurora-Boulder Combined Statistical Area. Arapahoe County calls itself "Colorado's First County" since its origins predate the Pike's Peak Gold Rush.

On August 25, 1855, the Kansas Territorial Legislature created a huge Arapahoe County to govern the entire western portion of the Territory of Kansas. The county was named for the Arapaho Nation of Native Americans that lived in the region.

In July 1858, gold was discovered along the South Platte River in Arapahoe County (in present day Englewood). This discovery precipitated the Pike's Peak Gold Rush. Many residents of the mining region felt disconnected from the remote territorial governments of Kansas and Nebraska, so they voted to form their own Territory of Jefferson on October 24, 1859. The following month, the Jefferson Territorial Legislature organized 12 counties for the new territory, including a new

Arapahoe County. Denver City served as the county seat of Arapahoe County.

The Jefferson Territory never received federal sanction, but on February 28, 1861, U.S. President James Buchanan signed an act organizing the Territory of Colorado. On November 1, 1861, the Colorado General Assembly organized the 17 original counties of Colorado including a new Arapahoe County. Arapahoe County originally stretched from the line of present-day Sheridan Boulevard 160 miles east to the Kansas state border, and from the line of present-day County Line Road 30 miles north to the Parallel 40° North (168th Avenue). Denver City served as the county seat of Arapahoe County until 1902.

In 1901, the Colorado General Assembly voted to split Arapahoe County into three parts: a new consolidated City and County of Denver, a new Adams County, and the remainder of the Arapahoe County to be renamed South Arapahoe County. A ruling by the Colorado Supreme Court, subsequent legislation, and a referendum delayed the reorganization until November 15, 1902. Governor James Bradley Orman designated Littleton as the temporary county seat of South Arapahoe County. On April 11, 1903, the Colorado General Assembly changed the name of South Arapahoe County back to Arapahoe County. On November 8, 1904, Arapahoe County voters chose Littleton over Englewood by a vote of 1310 to 829 to be the permanent county seat. (*Wikipedia.org*)

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2011 and June 2012. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2012 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these

latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

For this final analysis report, the minimum acceptable statistical standards allowed by the State Board of Equalization are:

ALLOWABLE STANDARDS RATIO GRID		
Property Class	Unweighted Median Ratio	Coefficient of Dispersion
Commercial/Industrial	Between .95-1.05	Less than 20.99
Condominium	Between .95-1.05	Less than 15.99
Single Family	Between .95-1.05	Less than 15.99
Vacant Land	Between .95-1.05	Less than 20.99

The results for Arapahoe County are:

Arapahoe County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	145	1.000	0.992	3.5	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	14,879	1.001	1.029	3.9	Compliant
Vacant Land	86	1.008	1.186	19.2	Compliant

Econ Area	Median	Price Related Differential	Coefficient of Dispersion
0	1.000	.965	.207
1	1.001	1.003	.027
2	1.000	1.007	.050
3	1.001	1.172	.044
4	1.002	1.013	.050
5	1.000	1.006	.042
6	1.000	1.007	.041
7	1.001	1.007	.043
8	1.001	1.135	.050
10	1.000	1.005	.039
11	1.000	1.001	.027
12	1.000	1.007	.038
13	1.005	1.006	.045
14	1.003	1.009	.047
15	1.001	1.004	.049
16	1.001	1.004	.033
17	1.000	1.001	.033
18	1.000	1.005	.036
19	1.003	1.000	.029
20	1.002	1.004	.035
28	1.001	1.005	.052
Overall	1.001	1.029	.039

After applying the above described methodologies, it is concluded from the sales ratios that Arapahoe County is in compliance

with SBOE, DPT, and Colorado State Statute valuation guidelines.

Recommendations

None



TIME TRENDING VERIFICATION

Methodology

While we recommend that counties use the inverted ratio regression analysis method to account for market (time) trending, some counties have used other IAAO-approved methods, such as the weighted monthly median approach. We are not auditing the methods used, but rather the results of the methods used. Given this range of methodologies used to account for market trending, we concluded that the best validation method was to examine the sale ratios for each class across the appropriate sale period. To be specific, if a county has considered and adjusted correctly for market trending, then the sale ratios should remain stable (i.e. flat) across the sale period. If a residual market trend is detected, then the county may or may not have addressed market trending adequately, and a further examination

is warranted. This validation methodology also considers the number of sales and the length of the sale period. Counties with few sales across the sale period were carefully examined to determine if the statistical results were valid.

Conclusions

After verification and analysis, it has been determined that Arapahoe County has complied with the statutory requirements to analyze the effects of time on value in their county. Arapahoe County has also satisfactorily applied the results of their time trending analysis to arrive at the time adjusted sales price (TASP).

Recommendations

None

SOLD / UNSOLD ANALYSIS

Methodology

Arapahoe County was tested for the equal treatment of sold and unsold properties to ensure that “sales chasing” has not occurred. The auditors employed a multi-step process to determine if sold and unsold properties were valued in a consistent manner.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2012 and 2013 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample

was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

Sold/Unsold Results	
Property Class	Results
Commercial/Industrial	Compliant
Condominium	N/A
Single Family	Compliant
Vacant Land	Compliant

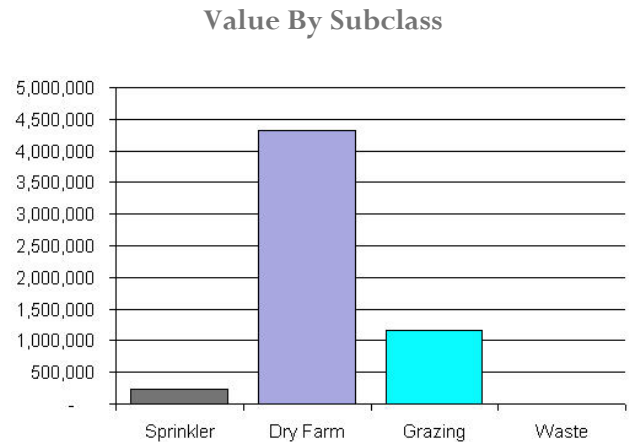
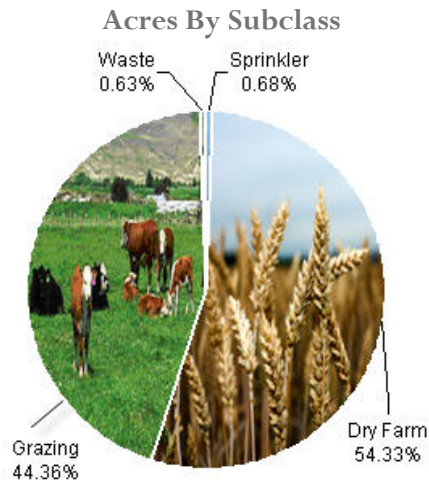
Conclusions

After applying the above described methodologies, it is concluded that Arapahoe County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

None

AGRICULTURAL LAND STUDY



Agricultural Land

County records were reviewed to determine major land categories such as irrigated farm, dry farm, meadow hay, grazing and other lands. In addition, county records were reviewed in order to determine if: Aerial photographs are available and are being used; soil conservation guidelines have been used to classify lands based on productivity; crop rotations have been documented; typical commodities and yields have been determined; orchard lands have been properly classified and valued; expenses reflect a ten year average and are typical landlord expenses; grazing lands have been properly classified and valued; the number of acres in each class and subclass have been determined; the capitalization rate was properly applied. Also, documentation was required for the valuation methods used and any locally developed yields, carrying capacities, and expenses. Records were also checked to ensure that the commodity prices and expenses, furnished by the Property Tax Administrator (PTA), were applied properly.

(See Assessor Reference Library Volume 3 Chapter 5.)

Conclusions

An analysis of the agricultural land data indicates an acceptable appraisal of this property type. Directives, commodity prices and expenses provided by the PTA were properly applied. Expenses used by the county were allowable expenses and were in an acceptable range. Grazing lands carrying capacities were in an acceptable range. The data analyzed resulted in the following ratios:

Arapahoe County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	2,093	113.00	235,770	235,864	1.00
4127	Dry Farm	168,084	26.00	4,316,496	4,173,267	1.03
4147	Grazing	137,242	8.00	1,166,288	1,166,288	1.00
4167	Waste	1,956	2.00	3,414	2,414	1.00
Total/Avg		209,375	18.00	5,721,969	5,578,833	1.03

Recommendations

None

Agricultural Outbuildings

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.74 through 5.77 were being followed.

Conclusions

Arapahoe County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Agricultural Land Under Improvements

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.19 and 5.20 were being followed.

Arapahoe County utilized the following discovery method(s):

- Questionnaires
- Phone Interviews
- In-Person Interviews
- Written Correspondence

- Personal Knowledge of Owners and Tenants

Conclusions

Arapahoe County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

A representative body of sales is required when considering the market approach to appraisal.

(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:

(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section 39-1-104 (10.2). Sales of personal property exempt pursuant to the provisions of sections 39-3-102, 39-3-103, and 39-3-119 to 39-3-122 shall not be included in any such sample.

(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)

The assessor is required to use sales of real property only in the valuation process.

(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

WRA reviewed the sales verification procedures in 2013 for Arapahoe County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 110 sales listed as unqualified.

All but four of the sales selected in the sample gave reasons that were clear and supportable. Four sales had no justification for disqualification.

For residential, commercial, and vacant land sales with considerations over \$500, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.

When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number

of properties or by value, from the prior year. The contractor has reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of

unqualified sales, excluding sales that were disqualified for obvious reasons.

The following subclasses were analyzed for Arapahoe County:

- 0100 Residential Lots
- 0200 Commercial Lots

Conclusions

Arapahoe County appears to be doing a good job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

Arapahoe County has submitted a written narrative describing the economic areas that make up the county's market areas. Arapahoe County has also submitted a map illustrating these areas. Each of these narratives have been read and analyzed for logic and appraisal sensibility. The maps were also compared to the narrative for consistency between the written description and the map.

Conclusions

After review and analysis, it has been determined that Arapahoe County has

adequately identified homogeneous economic areas comprised of smaller neighborhoods. Each economic area defined is equally subject to a set of economic forces that impact the value of the properties within that geographic area and this has been adequately addressed. Each economic area defined adequately delineates an area that will give "similar values for similar properties in similar areas."

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Natural Resource Valuation Procedures, the income approach was applied to determine value for production of earth and stone products. The number of tons was multiplied by an economic royalty rate determined by the Division of Property Taxation to determine income. The income was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor is determined by the life of the reserves or the lease. Value is based on two variables: life and tonnage. The operator determines these since there is no other means to obtain production data through any state or private agency.

Conclusions

The County has applied the correct formulas and state guidelines to earth and stone production.

Recommendations

None

Producing Oil and Gas

Methodology

Assessors Reference Library (ARL) Volume 3, Chapter 6: Valuation of Natural Resources

STATUTORY REFERENCES

Section § 39-1-103, C.R.S., specifies that producing oil or gas leaseholds and lands are valued according to article 7 of title 39, C.R.S.

Actual value determined - when.

(2) The valuation for assessment of leaseholds and lands producing oil or gas shall be determined as provided in article 7 of this title.

§ 39-1-103, C.R.S.

Article 7 covers the listing, valuation, and assessment of producing oil and gas leaseholds and lands.

Valuation:

Valuation for assessment.

(1) Except as provided in subsection (2) of this section, on the basis of the information contained in such statement, the assessor shall value such oil and gas leaseholds and lands for assessment, as real property, at an amount equal to eighty-seven and one-half percent of:

(a) The selling price of the oil or gas sold there from during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year;

(b) The selling price of oil or gas sold in the same field area for oil or gas transported from the premises which is not sold during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year.

§ 39-7-102, C.R.S.

Conclusions

The county applied approved appraisal procedures in the valuation of oil and gas.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2013 in Arapahoe County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was

developed using the summation method. Subdivision land with structures was appraised at full market value.

Conclusions

Arapahoe County has implemented proper procedures to adequately estimate absorption periods, discount rates, and lot values for qualifying subdivisions.

Recommendations

None

POSSESSORY INTEREST PROPERTIES

Possessory Interest

Possessory interest property discovery and valuation is described in the Assessor's Reference Library (ARL) Volume 3 section 7 in accordance with the requirements of Chapter 39-1-103 (17)(a) (II) C.R.S. Possessory Interest is defined by the Property Tax Administrator's Publication ARL Volume 3, Chapter 7: A private property interest in government-owned property or the right to the occupancy and use of any benefit in government-owned property that has been granted under lease, permit, license, concession, contract, or other agreement.

Arapahoe County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural and

commercial possessory interest properties. The county has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

Conclusions

Arapahoe County has implemented a discovery process to place possessory interest properties on the roll. They have also correctly and consistently applied the correct procedures and valuation methods in the valuation of possessory interest properties.

Recommendations

None

PERSONAL PROPERTY AUDIT

Arapahoe County was studied for its procedural compliance with the personal property assessment outlined in the Assessor's Reference Library (ARL) Volume 5, and in the State Board of Equalization (SBOE) requirements for the assessment of personal property. The SBOE requires that counties use ARL Volume 5, including current discovery, classification, documentation procedures, current economic lives table, cost factor tables, depreciation table, and level of value adjustment factor table.

The personal property audit standards narrative must be in place and current. A listing of businesses that have been audited by the assessor within the twelve-month period reflected in the plan is given to the auditor. The audited businesses must be in conformity with those described in the plan.

Aggregate ratio will be determined solely from the personal property accounts that have been physically inspected. The minimum assessment sample is one percent or ten schedules, whichever is greater, and the maximum assessment audit sample is 100 schedules.

For the counties having over 100,000 population, WRA selected a sample of all personal property schedules to determine whether the assessor is correctly applying the provisions of law and manuals of the Property Tax Administrator in arriving at the assessment levels of such property. This sample was selected from the personal property schedules audited by the assessor. In no event was the sample selected by the contractor less than 30 schedules. The counties to be included in this study are Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo, and Weld. All other counties received a procedural study.

Arapahoe County is compliant with the guidelines set forth in ARL Volume 5 regarding discovery procedures, using the following methods to discover personal property accounts in the county:

- Visit all businesses every year

The county uses the Division of Property Taxation (DPT) recommended classification and documentation procedures. The DPT's recommended cost factor tables, depreciation tables and level of value adjustment factor tables are also used.

Arapahoe County submitted their personal property written audit plan and was current for the 2013 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts protested with substantial disagreement

Arapahoe County's median ratio is 1.00. This is in compliance with the State Board of Equalization (SBOE) compliance requirements



which range from .90 to 1.10 with no COD requirements.

Conclusions

Arapahoe County has employed adequate discovery, classification, documentation,

valuation, and auditing procedures for their personal property assessment and is in statistical compliance with SBOE requirements.

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

Carl W. Ross, *Agricultural / Natural Resource Analyst*

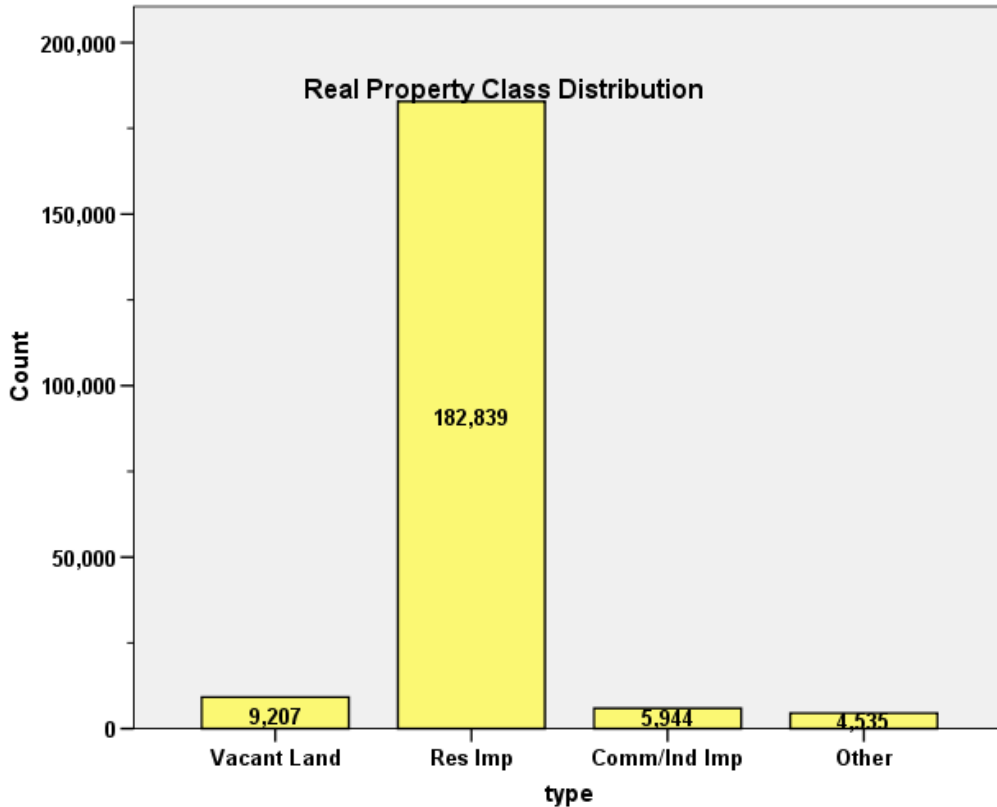
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

**STATISTICAL COMPLIANCE REPORT
FOR ARAPAHOE COUNTY
2013**

I. OVERVIEW

Arapahoe County is an urban county that is part of the Denver metropolitan area. The county has a total of 202,525 real property parcels, according to data submitted by the county assessor’s office in 2013. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential and PUD lots (coded 100 and 400) accounted for 76.7% of all vacant land parcels.

For residential improved properties, single family properties accounted for 82.9% of all residential properties. The next significant subclass of properties was condominiums (coded 1230), which accounted for 15% of all properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 2.9% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2013 Colorado Property Assessment Study. Information was provided by the Arapahoe Assessor's Office in May 2013. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

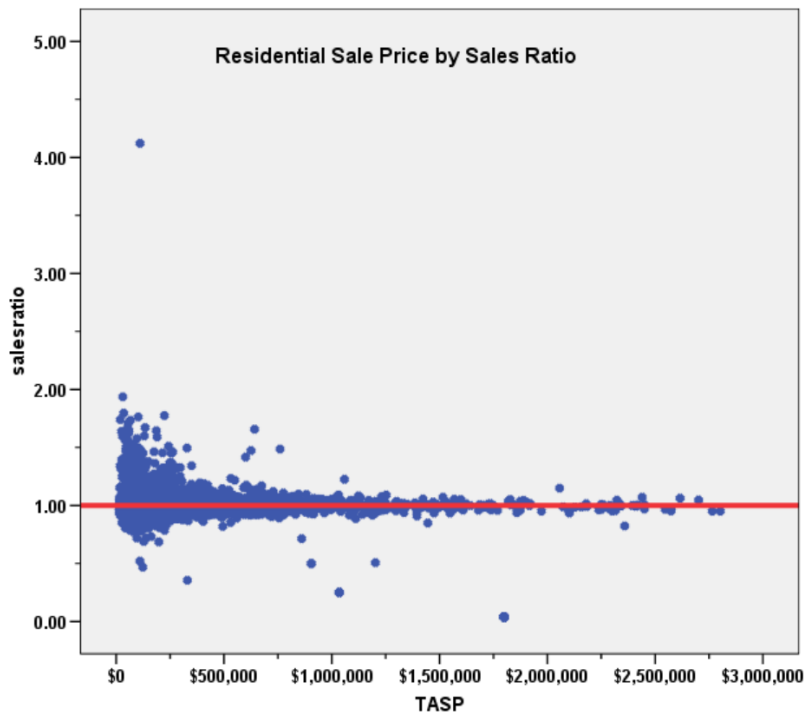
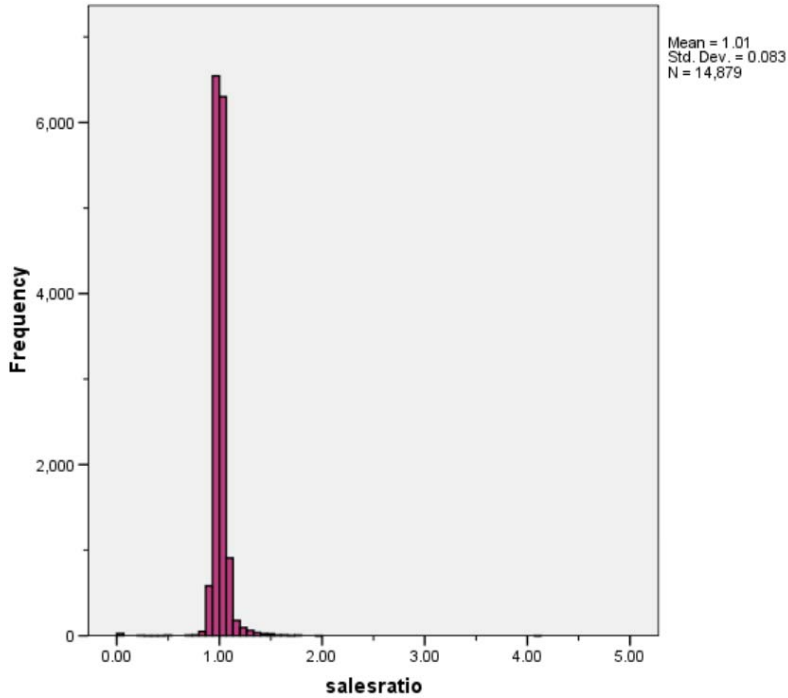
There were 14,879 qualified residential sales for the 24-month sale period prior to June 30, 2013. The sales ratio analysis was as follows:

	Count	Percent
ECONAREA 0	29	.2%
1	22	.1%
2	71	.5%
3	306	2.1%
4	376	2.5%
5	641	4.3%
6	756	5.1%
7	830	5.6%
8	1546	10.4%
10	1803	12.1%
11	1938	13.0%
12	437	2.9%
13	436	2.9%
14	680	4.6%
15	125	.8%
16	155	1.0%
17	315	2.1%
18	3734	25.1%
19	100	.7%
20	312	2.1%
28	267	1.8%
Overall	14879	100.0%
Excluded	0	
Total	14879	

Ratio Statistics for currtot / tasp

Econ Area	Median	Price Related Differential	Coefficient of Dispersion
0	1.000	.965	.207
1	1.001	1.003	.027
2	1.000	1.007	.050
3	1.001	1.172	.044
4	1.002	1.013	.050
5	1.000	1.006	.042
6	1.000	1.007	.041
7	1.001	1.007	.043
8	1.001	1.135	.050
10	1.000	1.005	.039
11	1.000	1.001	.027
12	1.000	1.007	.038
13	1.005	1.006	.045
14	1.003	1.009	.047
15	1.001	1.004	.049
16	1.001	1.004	.033
17	1.000	1.001	.033
18	1.000	1.005	.036
19	1.003	1.000	.029
20	1.002	1.004	.035
28	1.001	1.005	.052
Overall	1.001	1.029	.039

The above ratio statistics, stratified by economic area, were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales. The following graphs describe further the sales ratio distribution for all of these properties:



NOTE: SALES TRIMMED TO UNDER \$3,000,000 FOR 2ND GRAPH FOR CLARITY

The above histogram indicates that the distribution of the sale ratios was within state mandated limits. No individual sales were trimmed; although all residential properties coded 1235 (mobile homes) were excluded.

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period, with the following results:

Coefficients^a

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
0	1	(Constant)	.972	.114		8.514	.000
		SalePeriod	-.015	.008	-.329	-1.808	.082
1	1	(Constant)	1.001	.020		49.966	.000
		SalePeriod	.000	.001	.032	.143	.888
2	1	(Constant)	1.021	.015		68.743	.000
		SalePeriod	.000	.001	.015	.126	.900
3	1	(Constant)	.990	.008		117.451	.000
		SalePeriod	.001	.001	.108	1.897	.059
4	1	(Constant)	1.041	.009		109.885	.000
		SalePeriod	-.001	.001	-.106	-2.058	.040
5	1	(Constant)	1.016	.006		177.126	.000
		SalePeriod	-.001	.000	-.059	-1.485	.138
6	1	(Constant)	1.003	.006		174.627	.000
		SalePeriod	.001	.000	.059	1.617	.106
7	1	(Constant)	1.001	.004		228.787	.000
		SalePeriod	.001	.000	.089	2.577	.010
8	1	(Constant)	.996	.007		152.441	.000
		SalePeriod	-1.198E-5	.001	-.001	-.023	.982
10	1	(Constant)	1.014	.003		359.019	.000
		SalePeriod	-.001	.000	-.060	-2.561	.011
11	1	(Constant)	1.006	.002		585.159	.000
		SalePeriod	.000	.000	-.028	-1.214	.225
12	1	(Constant)	1.004	.006		170.495	.000
		SalePeriod	.000	.000	.024	.500	.618
13	1	(Constant)	1.017	.006		174.158	.000
		SalePeriod	.000	.000	-.051	-1.054	.293
14	1	(Constant)	1.019	.010		103.116	.000
		SalePeriod	.000	.001	-.011	-.279	.780
15	1	(Constant)	1.001	.016		62.577	.000
		SalePeriod	.000	.001	.025	.281	.779
16	1	(Constant)	1.008	.008		121.916	.000
		SalePeriod	.000	.001	-.036	-.450	.654
17	1	(Constant)	1.002	.004		237.282	.000
		SalePeriod	.000	.000	-.041	-.722	.471
18	1	(Constant)	1.008	.002		545.328	.000
		SalePeriod	-2.061E-5	.000	-.002	-.141	.888

19	1	(Constant)	1.002	.009		107.080	.000
		SalePeriod	.000	.001	-.020	-.202	.840
20	1	(Constant)	1.001	.006		174.768	.000
		SalePeriod	.001	.000	.115	2.040	.042
28	1	(Constant)	1.006	.009		116.310	.000
		SalePeriod	.000	.001	.040	.659	.511

a. Dependent Variable: salesratio

The above analysis indicated that no significant residential market trend was present in the sale data within each economic area. Where there was a statistically significant trend within an economic area (EA 4, 7, 10, 20), the actual trend was insignificant. We concluded that the assessor has adequately dealt with market trending for residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2013 between each group. We stratified the residential properties by economic area and found overall consistency. The following results present the overall results, as well as by subclass, for sold and unsold properties:

Group	No. Props	Median	Mean
Unsold	125,514	\$238	\$283
Sold	11,090	\$254	\$299

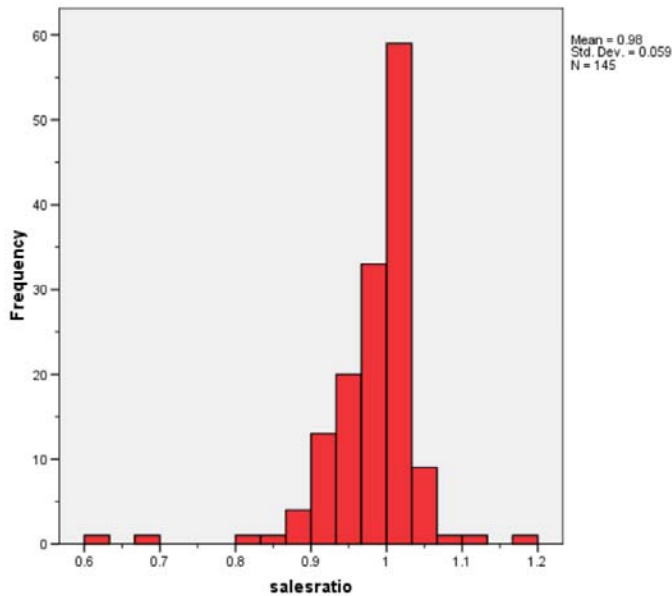
Type	Group	No. Props	Median	Mean
1212	Unsold	120,528	\$240	\$282
	Sold	10,653	\$255	\$298
1215	Unsold	550	\$130	\$169
	Sold	48	\$130	\$152
1220	Unsold	190	\$158	\$248
	Sold	11	\$153	\$166
1225	Unsold	195	\$196	\$1595
	Sold	23	\$201	\$919
1230	Unsold	3,682	\$206	\$257
	Sold	355	\$234	\$300

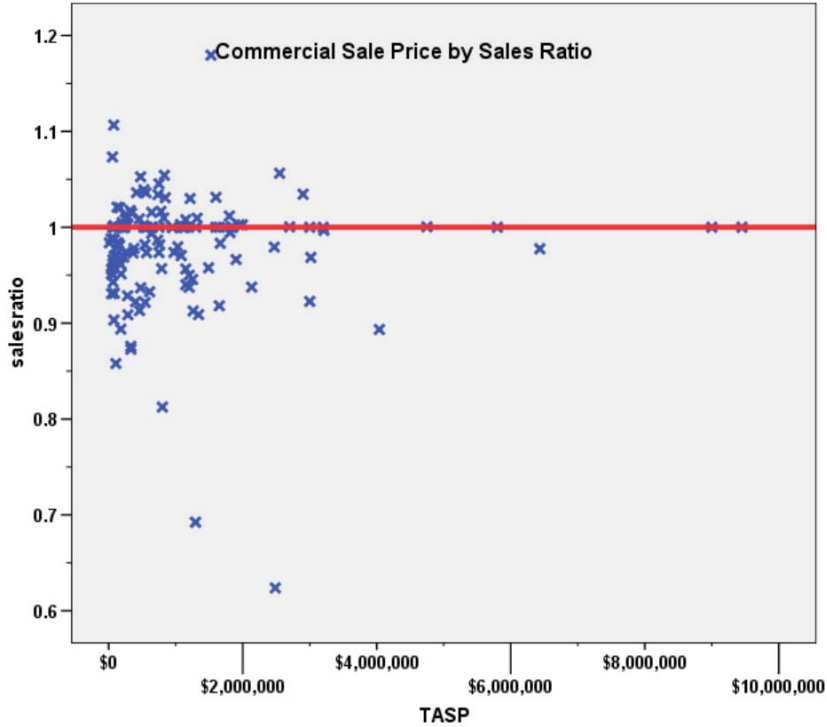
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 145 qualified commercial/industrial sales for the 24-month sale period prior to June 30, 2013. The sales ratio analysis was as follows:

Ratio Statistics for currtot / tasp	
Median	1.000
Price Related Differential	0.992
Coefficient of Dispersion	.035

The above ratio statistics were in compliance overall with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall commercial sales. The following histogram describes further the sales ratio distribution for these properties:





NOTE: SALES TRIMMED TO UNDER \$10,000,000 FOR 2ND GRAPH FOR CLARITY

The above histogram indicates that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

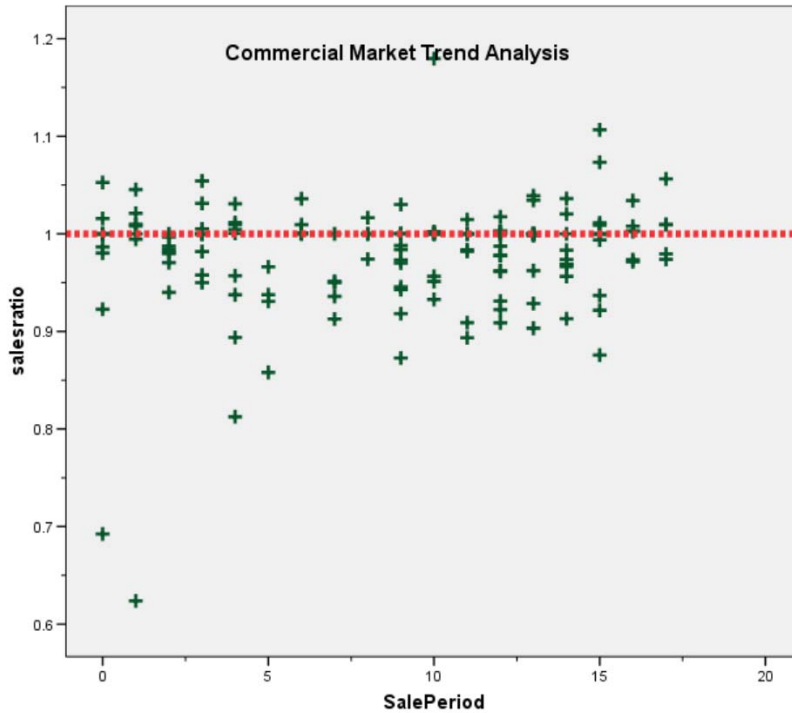
Commercial Market Trend Analysis

We next analyzed the commercial dataset using the 24-month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.965	.010		99.900	.000
	SalePeriod	.002	.001	.141	1.699	.091

a. Dependent Variable: salesratio



Based on a lack of a statistically significant trend, we concluded that the assessor has adequately dealt with market trending for commercial properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold commercial properties, we compared the median change in value from 2012 to 2013 between sold and unsold groups. The following results indicate that the assessor overall has valued sold and unsold commercial properties in a similar manner:

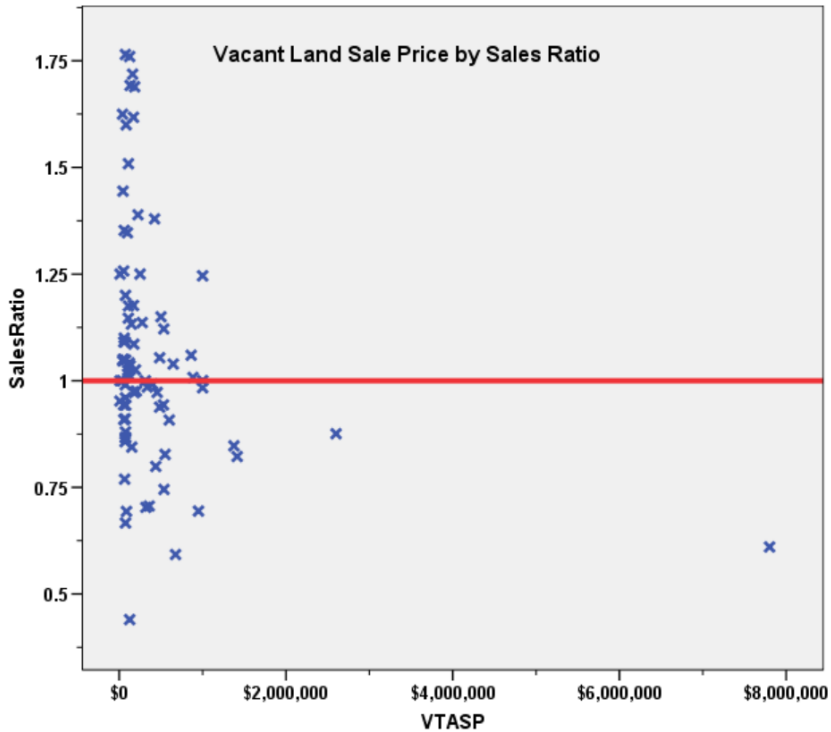
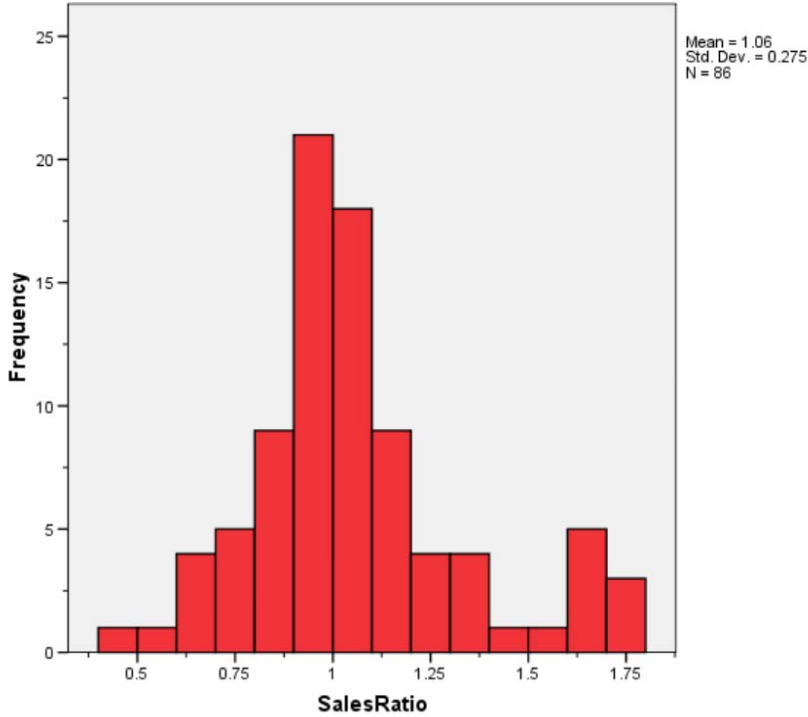
Group	No. Props	Median	Mean
Unsold	5,744	1.000	1.0383
Sold	145	1.000	1.1694

V. VACANT LAND SALE RESULTS

There were 90 qualified vacant land sales for the 24-month sale period prior to June 30, 2013. Four sales were trimmed for their extreme ratios, resulting in a final set of 86 qualified vacant land sales. The sales ratio analysis was as follows:

Ratio Statistics for currInd / Vtasp	
Median	1.008
Price Related Differential	1.186
Coefficient of Dispersion	.192

The above ratio statistics were in compliance overall with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall vacant land sales. The following graphs describe further the sales ratio distribution for all of these properties:



The above histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits, while the above scatter plot indicated that there was no price related differential issues. No sales were trimmed.

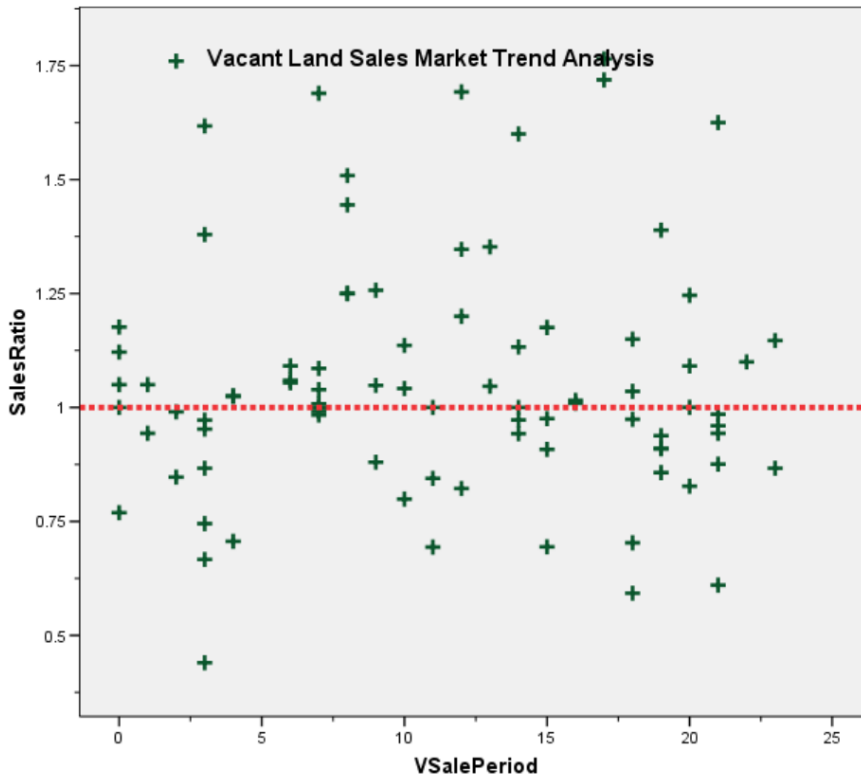
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 24-month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.066	.057		18.725	.000
	VSalePeriod	.000	.004	-.007	-.064	.949

a. Dependent Variable: SalesRatio



The above analysis indicated that no significant market trending was present in the vacant land sale data. We concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median change in value for 2010 and 2013 between each group. We stratified the vacant land properties by subdivision and found overall consistency. The following results present the comparison results by subdivision for sold and unsold properties for subdivision with at least 6 sales:

Group	No. Props	Median	Mean
Unsold	8,713	1.000	0.955
Sold	84	1.000	0.985

Overall, we concluded that the county assessor valued sold and unsold vacant properties consistently.

VI. AGRICULTURAL IMPROVEMENTS ANALYSIS

Based on the parameters of the 2013 Colorado Property Assessment Audit, this county was excluded from the Agricultural Improvement portion of the statistical compliance audit.

VII. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for Arapahoe County as of the date of this report.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.007	1.005	1.008	1.001	1.000	1.001	95.1%	.978	.962	.995	1.029	.039	8.3%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.979	.970	.989	1.000	.984	1.000	95.4%	.987	.975	1.000	.992	.035	6.0%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Vacant Land

Ratio Statistics for CURRLND / VTASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.062	1.003	1.121	1.008	.984	1.050	96.0%	.896	.756	1.036	1.186	.192	25.9%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	76	.5%
	\$25K to \$50K	462	3.1%
	\$50K to \$100K	1502	10.1%
	\$100K to \$150K	2649	17.8%
	\$150K to \$200K	2841	19.1%
	\$200K to \$300K	3852	25.9%
	\$300K to \$500K	2418	16.3%
	\$500K to \$750K	566	3.8%
	\$750K to \$1,000K	199	1.3%
	Over \$1,000K	314	2.1%
Overall		14879	100.0%
Excluded		0	
Total		14879	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.009	1.000	.070	14.2%
\$25K to \$50K	1.006	.999	.060	12.1%
\$50K to \$100K	1.010	1.002	.067	11.6%
\$100K to \$150K	1.005	1.001	.041	9.0%
\$150K to \$200K	1.000	1.000	.035	5.3%
\$200K to \$300K	.999	1.000	.030	4.9%
\$300K to \$500K	.999	1.000	.026	4.0%
\$500K to \$750K	.997	1.000	.032	5.7%
\$750K to \$1,000K	.999	1.000	.034	7.3%
Over \$1,000K	.995	.997	.121	29.9%
Overall	1.001	1.029	.039	8.3%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	0	2	.0%
	1212	12326	82.8%
	1215	67	.5%
	1220	22	.1%
	1225	73	.5%
	1230	2389	16.1%
Overall		14879	100.0%
Excluded		0	
Total		14879	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.611	1.029	.170	24.0%
1212	1.001	1.005	.035	7.0%
1215	.998	1.010	.055	8.9%
1220	1.000	1.290	.136	32.7%
1225	1.000	.720	.387	59.5%
1230	1.002	1.006	.048	7.9%
Overall	1.001	1.029	.039	8.3%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec .00	2	.0%
Over 100	28	.2%
75 to 100	148	1.0%
50 to 75	1270	8.5%
25 to 50	7244	48.7%
5 to 25	4648	31.2%
5 or Newer	1539	10.3%
Overall	14879	100.0%
Excluded	0	
Total	14879	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.611	1.029	.170	24.0%
Over 100	1.000	1.010	.054	10.9%
75 to 100	1.003	1.008	.044	9.2%
50 to 75	1.001	1.029	.045	8.6%
25 to 50	1.001	1.031	.045	9.4%
5 to 25	1.001	1.036	.034	6.0%
5 or Newer	1.000	1.003	.024	8.7%
Overall	1.001	1.029	.039	8.3%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec .00	2	.0%
LE 500 sf	4883	32.8%
500 to 1,000 sf	4904	33.0%
1,000 to 1,500 sf	3258	21.9%
1,500 to 2,000 sf	1147	7.7%
2,000 to 3,000 sf	558	3.8%
3,000 sf or Higher	127	.9%
Overall	14879	100.0%
Excluded	0	
Total	14879	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.611	1.029	.170	24.0%
LE 500 sf	1.001	1.091	.050	10.8%
500 to 1,000 sf	1.001	1.005	.036	6.2%
1,000 to 1,500 sf	1.001	1.005	.033	8.1%
1,500 to 2,000 sf	1.000	1.001	.029	5.0%
2,000 to 3,000 sf	1.001	1.004	.027	3.8%
3,000 sf or Higher	1.000	1.011	.053	13.5%
Overall	1.001	1.029	.039	8.3%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	1269	8.5%
	2	2862	19.2%
	3	1726	11.6%
	4	6565	44.1%
	5	1024	6.9%
	6	1430	9.6%
	9	1	.0%
Overall		14877	100.0%
Excluded		2	
Total		14879	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	1.000	1.002	.024	9.4%
2	1.001	1.003	.032	5.3%
3	1.000	1.079	.036	6.6%
4	1.001	1.008	.040	7.1%
5	.998	1.152	.068	17.5%
6	1.001	1.027	.045	9.0%
9	1.000	1.000	.000	.%
Overall	1.001	1.029	.039	8.3%

Commercial Median Ratio Stratification
Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	.7%
	\$25K to \$50K	4	2.8%
	\$50K to \$100K	15	10.3%
	\$100K to \$150K	6	4.1%
	\$150K to \$200K	9	6.2%
	\$200K to \$300K	12	8.3%
	\$300K to \$500K	12	8.3%
	\$500K to \$750K	18	12.4%
	\$750K to \$1,000K	10	6.9%
	Over \$1,000K	58	40.0%
Overall		145	100.0%
Excluded		0	
Total		145	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	.984	1.000	.000	.%
\$25K to \$50K	.954	1.001	.016	2.5%
\$50K to \$100K	.987	1.001	.037	5.2%
\$100K to \$150K	.982	.997	.030	5.9%
\$150K to \$200K	.981	1.000	.029	4.0%
\$200K to \$300K	1.001	1.001	.022	3.8%
\$300K to \$500K	.976	.998	.052	6.4%
\$500K to \$750K	1.000	.999	.023	3.3%
\$750K to \$1,000K	1.000	.999	.039	6.9%
Over \$1,000K	1.000	.989	.037	7.8%
Overall	1.000	.992	.035	6.3%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP 0	1	.7%
2212	8	5.5%
2215	1	.7%
2220	32	22.1%
2225	1	.7%
2230	21	14.5%
2235	59	40.7%
2240	2	1.4%
2245	19	13.1%
3215	1	.7%
Overall	145	100.0%
Excluded	0	
Total	145	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.984	1.000	.000	.%
2212	1.017	.997	.034	4.3%
2215	1.000	1.000	.000	.%
2220	1.000	.995	.026	7.8%
2225	.978	1.000	.000	.%
2230	1.000	1.002	.028	5.1%
2235	.970	1.010	.037	4.6%
2240	.830	.938	.166	23.5%
2245	.987	.990	.029	4.5%
3215	.983	1.000	.000	.%
Overall	1.000	.992	.035	6.3%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec .00	1	.7%
Over 100	1	.7%
75 to 100	1	.7%
50 to 75	8	5.5%
25 to 50	69	47.6%
5 to 25	49	33.8%
5 or Newer	16	11.0%
Overall	145	100.0%
Excluded	0	
Total	145	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.984	1.000	.000	.%
Over 100	1.034	1.000	.000	.%
75 to 100	1.000	1.000	.000	.%
50 to 75	.971	.999	.028	3.7%
25 to 50	1.000	.987	.029	6.1%
5 to 25	.987	1.001	.043	6.9%
5 or Newer	.972	.989	.036	5.4%
Overall	1.000	.992	.035	6.3%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec .00	1	.7%
LE 500 sf	124	85.5%
500 to 1,000 sf	4	2.8%
1,000 to 1,500 sf	3	2.1%
1,500 to 2,000 sf	2	1.4%
2,000 to 3,000 sf	2	1.4%
3,000 sf or Higher	9	6.2%
Overall	145	100.0%
Excluded	0	
Total	145	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.984	1.000	.000	.%
LE 500 sf	.996	.991	.034	5.3%
500 to 1,000 sf	.938	1.120	.133	20.4%
1,000 to 1,500 sf	.974	1.005	.009	1.9%
1,500 to 2,000 sf	1.028	1.010	.025	3.6%
2,000 to 3,000 sf	1.002	1.000	.001	.2%
3,000 sf or Higher	1.000	.993	.036	7.2%
Overall	1.000	.992	.035	6.3%

Improvement Condition

Case Processing Summary

	Count	Percent
CONDITION 1	1	.7%
2	7	4.9%
3	20	13.9%
4	9	6.3%
5	24	16.7%
6	6	4.2%
7	7	4.9%
8	45	31.3%
9	19	13.2%
10	4	2.8%
11	2	1.4%
Overall	144	100.0%
Excluded	1	
Total	145	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	1.000	1.000	.000	.%
2	.962	1.008	.062	9.0%
3	.974	1.007	.037	7.3%
4	1.000	.980	.044	6.3%
5	.998	.983	.030	4.6%
6	.987	.969	.036	5.4%
7	1.000	1.059	.048	8.2%
8	1.000	1.000	.026	6.3%
9	.988	.984	.038	5.9%
10	.976	.999	.035	4.2%
11	1.004	.996	.030	4.3%
Overall	1.000	.992	.036	6.3%

Vacant Land Median Ratio Stratification

Sale Price

Subclass

Case Processing Summary

	Count	Percent
ABSTR/LND 100	17	19.8%
200	2	2.3%
400	21	24.4%
550	1	1.2%
1112	35	40.7%
1125	1	1.2%
2112	2	2.3%
2130	5	5.8%
2135	2	2.3%
Overall	86	100.0%
Excluded	0	
Total	86	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	.976	.938	.059	9.7%
200	1.383	1.313	.276	39.1%
400	1.050	1.121	.165	25.1%
550	1.024	1.000	.000	.%
1112	1.054	1.124	.242	31.2%
1125	.610	1.000	.000	.%
2112	.700	1.004	.008	1.2%
2130	.973	1.050	.145	23.3%
2135	1.050	.999	.010	1.4%
Overall	1.008	1.186	.192	27.8%