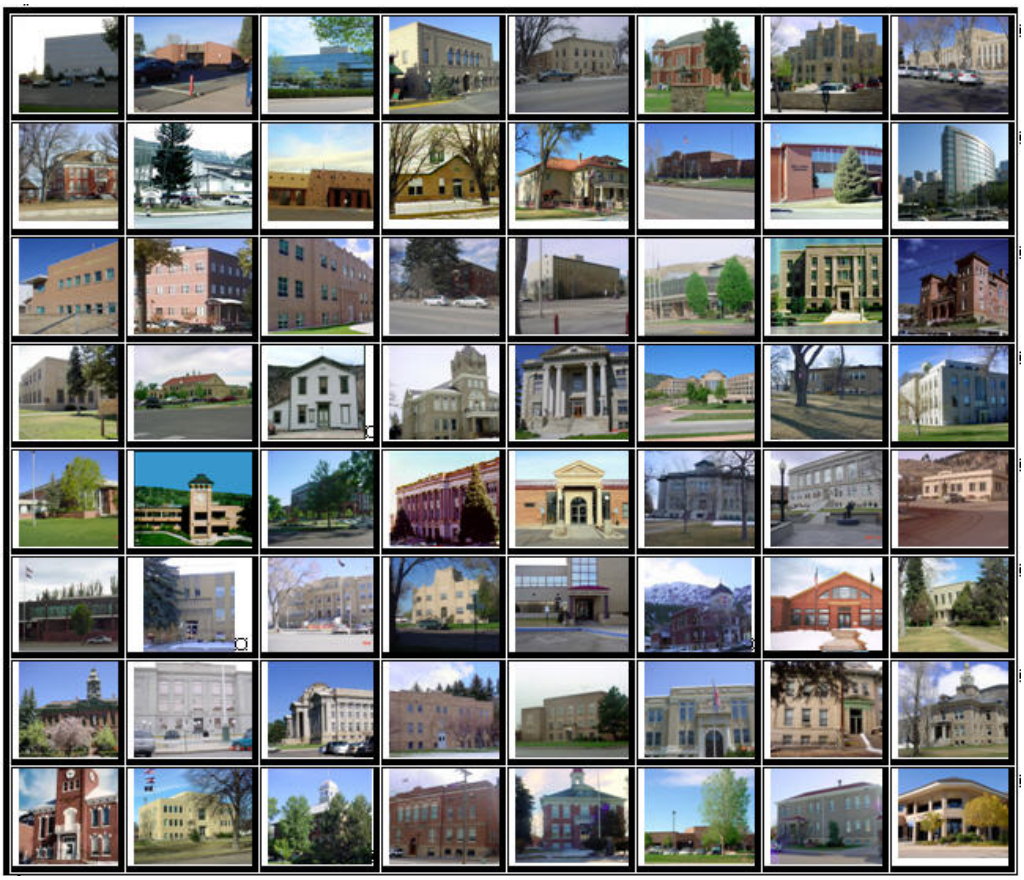
Boulder County Colorado

2014
BOULDER COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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September 15, 2014

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

RE: Final Report for the 2014 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2014 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.

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

TABLE OF CONTENTS

Introduction 3
Regional/Historical Sketch of Boulder County 4
Ratio Analysis 6
Time Trending Verification 8
Sold/Unsold Analysis 9
Agricultural Land Study 11
Agricultural Land 11
Agricultural Outbuildings 12
Agricultural Land Under Improvements 12
Sales Verification 13
Economic Area Review and Evaluation 14
Natural Resources 15
Earth and Stone Products 15
Producing Oil and Gas 15
Vacant Land 16
Possessory Interest Properties 17
Personal Property Audit 18
Wildrose Auditor Staff 20
Appendices 21

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 2014 and is pleased to report its findings for Boulder County in the following report.

REGIONAL/HISTORICAL SKETCH OF BOULDER COUNTY

Regional Information

Boulder 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

Boulder County has a population of approximately 294,567 people with 396.46 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 1.12 percent change from the 2000 Census.

Boulder County was one of the original 17 counties created by the Territory of Colorado on January 11,1861. The county was named for Boulder City and Boulder Creek, so named because of the abundance of boulders in the area. Boulder County retains essentially the same borders as in 1861, although a small portion of its southeastern corner became part of the City and County of Broomfield in 2001.

In the early to mid 1800s, the nomadic Southern Arapaho Native American tribe frequently wintered at the base of the foothills in the Boulder area. Chief Niwot and his band called the site their home. Other nomadic tribes included the Utes, Cheyennes, Comanches, and Sioux.

The first recorded European settlers in the area were gold prospectors who arrived in 1858, when Boulder was part of the Nebraska Territory (The former boundary between Nebraska and Kansas territories is the present Baseline Road in Boulder). The "Boulder City Town Company" was founded on February 10, 1859. Boulder's first school house was built in 1860, followed by the creation of the Colorado Territory in 1861. In 1871 'Boulder City' was incorporated. In 1873 the railroad was extended to Boulder and, in 1890, the Boulder Railroad Depot was constructed to serve as a station for the Union Pacific Railroad. In 1876 Colorado was granted statehood, and in that same year the University of Colorado at Boulder opened.

Mining gold, silver, and coal continued to be a prominent part of the local economy until the mid 1900s. A coal miners strike lasted from 1910 to 1915, causing a military presence in nearby Louisville. Mining's relevance in the local economy declined in the 1940s, when the city began actively recruiting clean industry, such as the National Bureau of Standards, which today is the National Institute of Standards and Technology, home of the atomic clock. *(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 Boulder County are:

Boulder County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	172	0.991	1.029	12.5	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	7,526	1.014	0.073	10.7	Compliant
Vacant Land	155	1.007	0.996	15.5	Compliant

Ratio Statistics for CURRTOT / TASP

Group	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1	1.008	.061	9.3%
2	1.017	.102	14.7%
3	1.014	.090	13.1%
4	1.007	.059	8.1%
5	1.016	.092	13.0%
30	1.008	.060	8.2%
31	1.024	.073	10.2%
32	1.011	.068	9.3%
33	1.010	.082	12.0%
40	1.023	.062	8.6%
Overall	1.014	.073	10.7%

After applying the above described methodologies, it is concluded from the sales ratios that Boulder 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 Boulder County has complied with the statutory requirements to analyze the effects of time on value in their county. Boulder 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

Boulder 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 2014 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

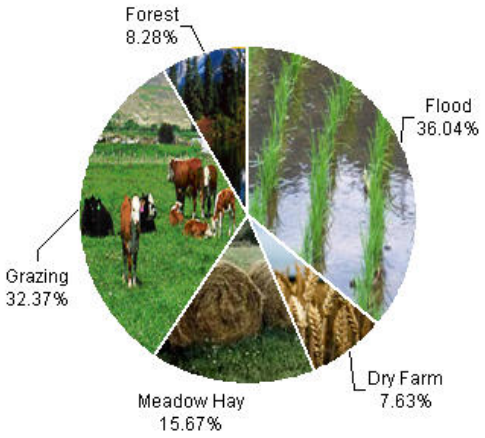
After applying the above described methodologies, it is concluded that Boulder County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

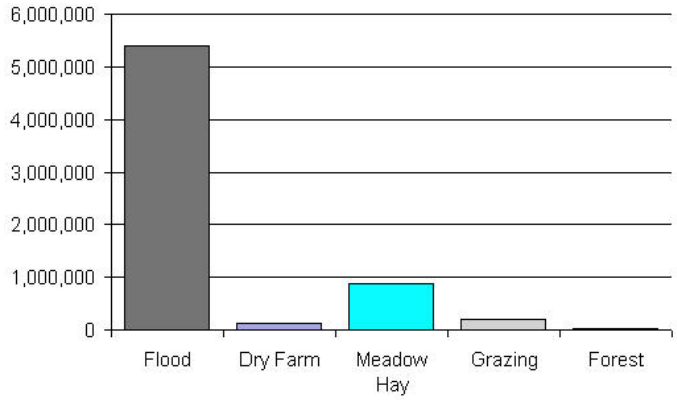
None

AGRICULTURAL LAND STUDY

Acres By Subclass



Value By Subclass



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. County yields compared favorably to those published by Colorado Agricultural Statistics. 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:

Boulder County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4117	Flood	23,284	231.00	5,388,025	5,695,655	0.95
4127	Dry Farm	4,932	26.00	126,169	132,767	0.95
4137	Meadow Hay	10,125	86.00	868,078	868,078	1.00
4147	Grazing	20,914	9.00	189,377	188,155	1.01
4177	Forest	5,348	3.00	16,044	15,934	1.01
Total/Avg		**64,603**	**102.00**	**6,587,693**	**6,900,589**	**0.95**

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

Boulder 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.

Conclusions

Boulder 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 2014 for Boulder County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 60 sales listed as unqualified.

All but two of the sales selected in the sample gave reasons that were clear and supportable. Two sales had insufficient reason for disqualification.

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

Boulder County has submitted a written narrative describing the economic areas that make up the county's market areas. Boulder 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 Boulder 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 2014 in Boulder County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year was accomplished by reducing the absorption period by one year.

In instances where the number of sales within an approved plat was less than the absorption rate per year calculated for the plat, the absorption period was left unchanged.

Conclusions

Boulder 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.

Boulder County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural, commercial and ski area 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

Boulder 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

Boulder 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.

Boulder 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:

- Public Record Documents
- MLS Listing and/or Sold Books
- Chamber of Commerce/Economic Development Contacts
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- Questionnaires, Letters and/or Phone Calls to Buyer, Seller and/or Realtor
- Secretary of State Business Search
- Leasing Company Information
- Boulder County Business Report
- Web Search

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.

Boulder County submitted their personal property written audit plan and was current for the 2014 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:

- Businesses in a selected area
- 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
- Same business type or use
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the $7,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement
- Requested by taxpayer
- Accounts that did not itemize details

Boulder 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

Boulder 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*

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

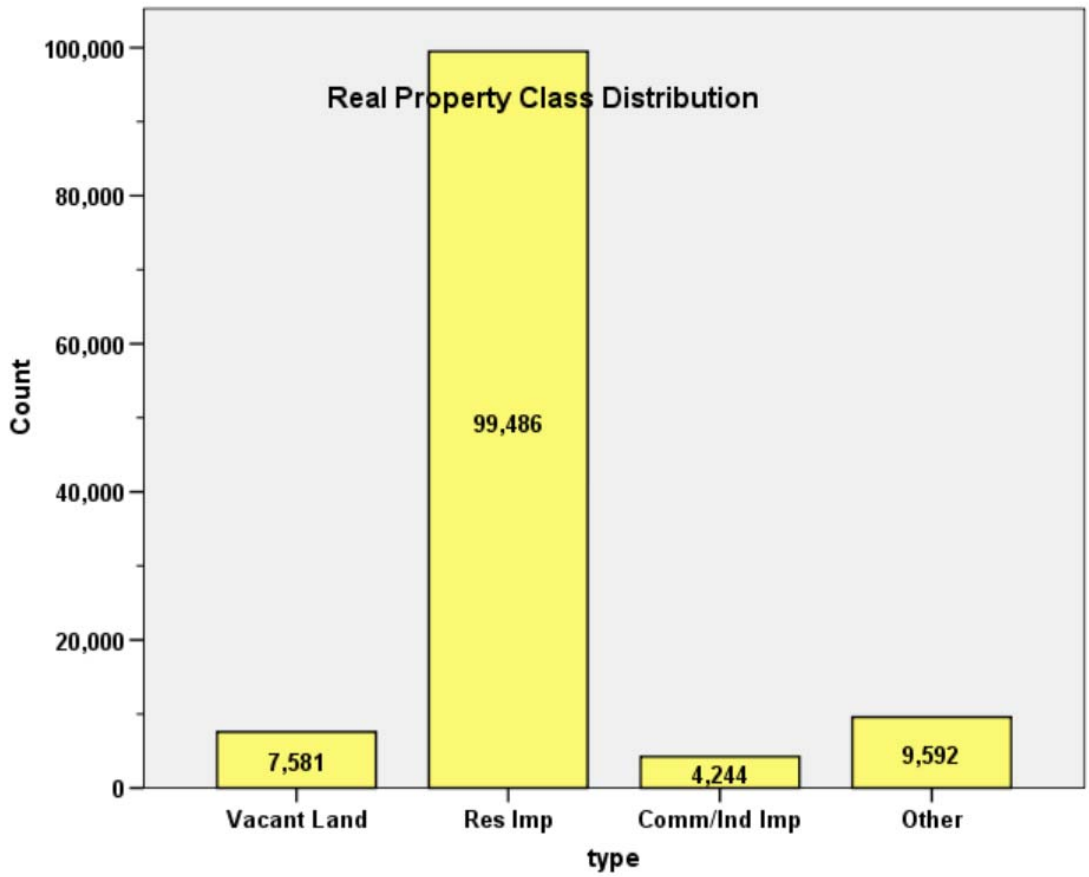
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR BOULDER COUNTY
2014

I. OVERVIEW

Boulder County is an urban county located along Colorado's Front Range. The county has a total of 120,903 real property parcels, according to data submitted by the county assessor's office in 2014. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100, 1100, 1110 and 1112) accounted for 71.9% of all vacant land parcels.

For residential improved properties, single family properties accounted for 82.6% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.5% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2014 Colorado Property Assessment Study. Information was provided by the Boulder Assessor's Office in April 2014. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 7,526 qualified residential sales in the 24 month sale period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

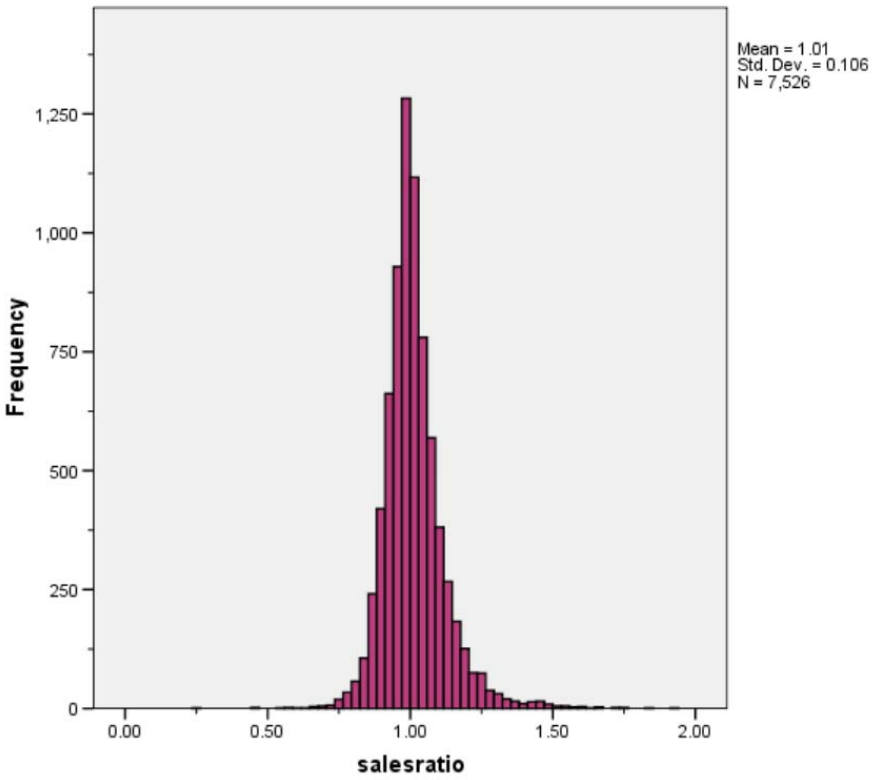
Case Processing Summary

		Count	Percent
ECONAREA	1	1414	18.8%
	2	387	5.1%
	3	298	4.0%
	4	2006	26.7%
	5	1981	26.3%
	30	522	6.9%
	31	351	4.7%
	32	325	4.3%
	33	196	2.6%
	40	41	.5%
Overall		7521	100.0%
Excluded		5	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1	1.008	.061	9.3%
2	1.017	.102	14.7%
3	1.014	.090	13.1%
4	1.007	.059	8.1%
5	1.016	.092	13.0%
30	1.008	.060	8.2%
31	1.024	.073	10.2%
32	1.011	.068	9.3%
33	1.010	.082	12.0%
40	1.023	.062	8.6%
Overall	1.014	.073	10.7%

The above ratio statistics 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 these properties:



NOTE: Extreme values omitted for clarity of XY chart

The above graphs indicate that the distribution of the sale ratios was within state mandated limits.

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residual market trending and broken down by economic area, as follows:

Coefficients[a]

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	1	(Constant)	1.001	.004		236.185	.000
		SalePeriod	.001	.000	.049	1.827	.068
2	1	(Constant)	.989	.013		74.215	.000
		SalePeriod	.002	.001	.099	1.948	.052
3	1	(Constant)	1.021	.013		80.343	.000
		SalePeriod	-.001	.001	-.047	-.811	.418
4	1	(Constant)	1.004	.003		326.539	.000
		SalePeriod	.001	.000	.052	2.316	.021
5	1	(Constant)	1.014	.005		195.966	.000
		SalePeriod	.001	.000	.062	2.772	.006
30	1	(Constant)	.998	.006		154.666	.000
		SalePeriod	.001	.001	.086	1.962	.050
31	1	(Constant)	.988	.010		102.924	.000
		SalePeriod	4.296E-5	.001	.003	.056	.955
32	1	(Constant)	1.000	.009		112.286	.000
		SalePeriod	4.908E-5	.001	.004	.072	.943
33	1	(Constant)	1.044	.015		69.797	.000
		SalePeriod	-.002	.001	-.089	-1.250	.213
40	1	(Constant)	.971	.024		40.790	.000
		SalePeriod	-2.915E-5	.002	-.003	-.016	.987

a. Dependent Variable: salesratio

There was no significant residual market trending present in the sale ratio data for most economic areas; the three economic areas with statistically significant residual trends were not significant in terms of the magnitude of those trends. We therefore concluded that the assessor has adequately addressed market trending in the valuation of 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 2014 between each group. The data was analyzed both as a whole and broken down by economic area, as follows:

Group	N	Median	Mean
Unsold	91,731	$197.01	$224.64
Sold	7,525	$201.31	$229.98

ECONAREA	Group	N	Median Val/SF	Mean Val/SF
1	**Unsold**	19,184	$327.77	$345.34
	Sold	1,413	$338.94	$355.12
2	**Unsold**	7,949	$205.23	$222.77
	Sold	387	$223.10	$238.12
3	**Unsold**	4,968	$240.27	$252.13
	Sold	298	$247.51	$266.71
4	**Unsold**	21,205	$196.25	$203.56
	Sold	2,006	$195.65	$204.11
5	**Unsold**	24,556	$145.49	$152.87
	Sold	1,981	$148.18	$157.02
30	**Unsold**	4,775	$206.90	$221.13
	Sold	522	$216.54	$229.10
31	**Unsold**	2,573	$286.67	$292.13
	Sold	351	$313.10	$356.95
32	**Unsold**	3,381	$161.24	$162.06
	Sold	325	$169.41	$171.11
33	**Unsold**	1,795	$117.73	$120.56
	Sold	196	$126.54	$130.17
40	**Unsold**	974	$182.42	$209.62
	Sold	41	$196.00	$215.99

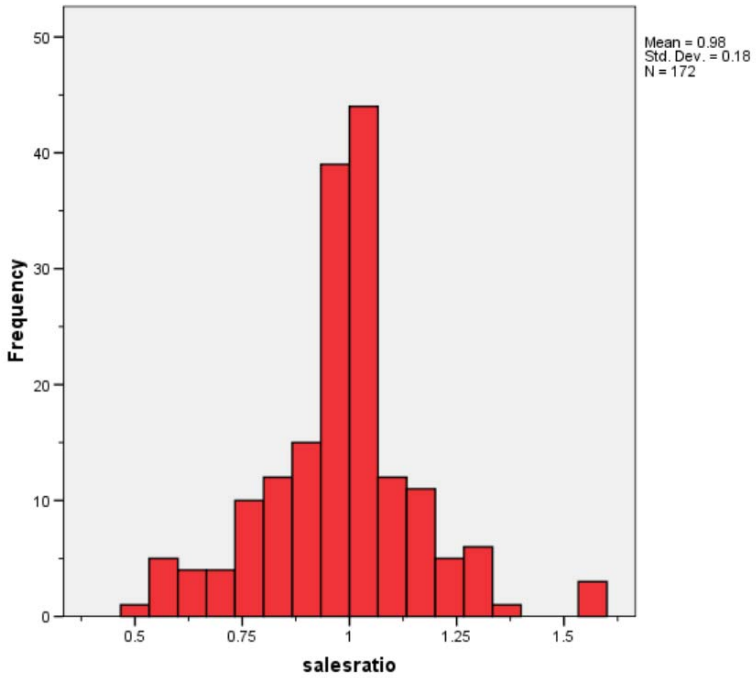
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

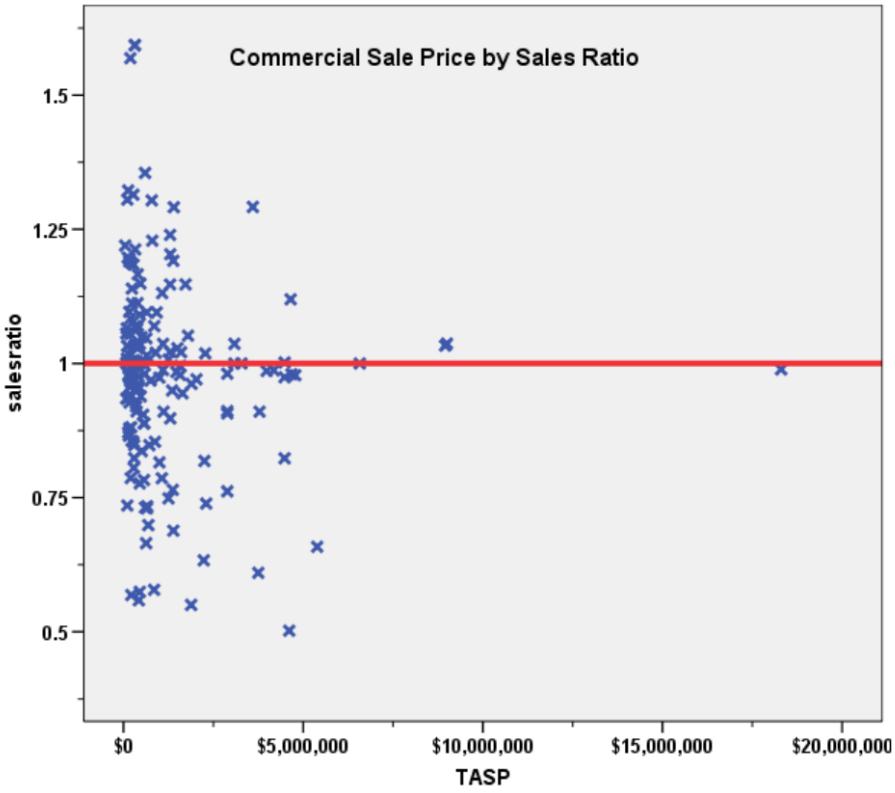
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 172 qualified commercial and industrial sales in the 24 month sale period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

Median	**0.991**
Price Related Differential	**1.029**
Coefficient of Dispersion	**.125**

The above table indicates that the Boulder County vacant land sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:





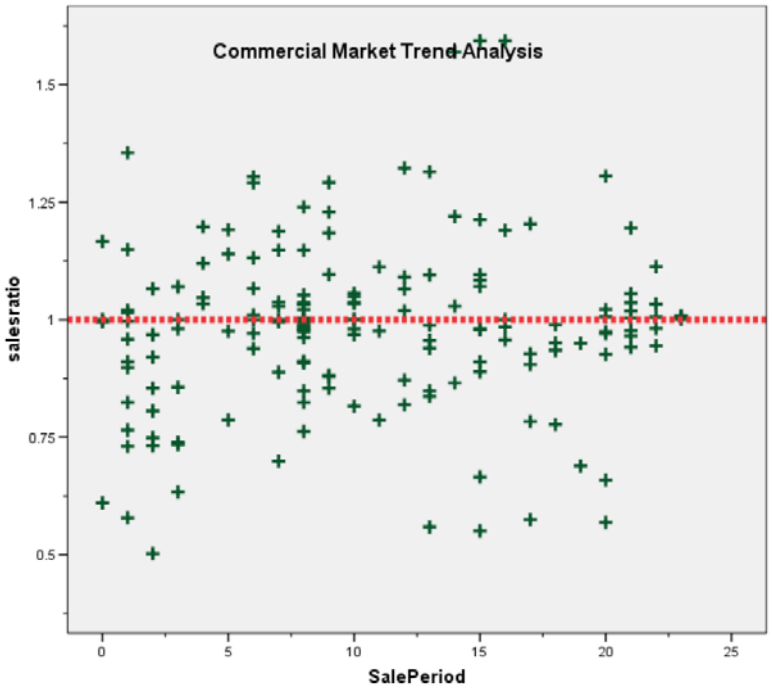
Commercial/Industrial Market Trend Analysis

The 172 commercial/industrial sales were analyzed, examining the sale ratios across the 24 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.956	.026		36.971	.000
	SalePeriod	.003	.002	.092	1.201	.231

a. Dependent Variable: salesratio



There was no residual market trending present in the commercial sale ratios. We concluded that the assessor has adequately considered market trending adjustments as part of the commercial/industrial valuation.

Sold/Unsold Analysis

We compared the median and mean change in value between 2012 and 2014 for sold and unsold commercial properties, as follows:

Group	No. Sales	Median	Mean
Unsold	4,021	1.000	1.0615
Sold	172	1.000	1.0272

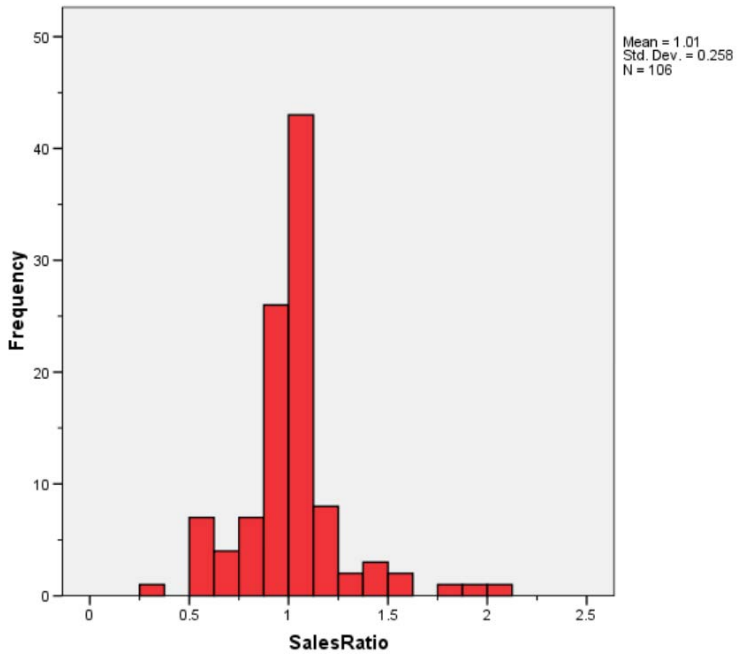
Overall, we concluded that sold and unsold commercial/industrial properties were valued consistently.

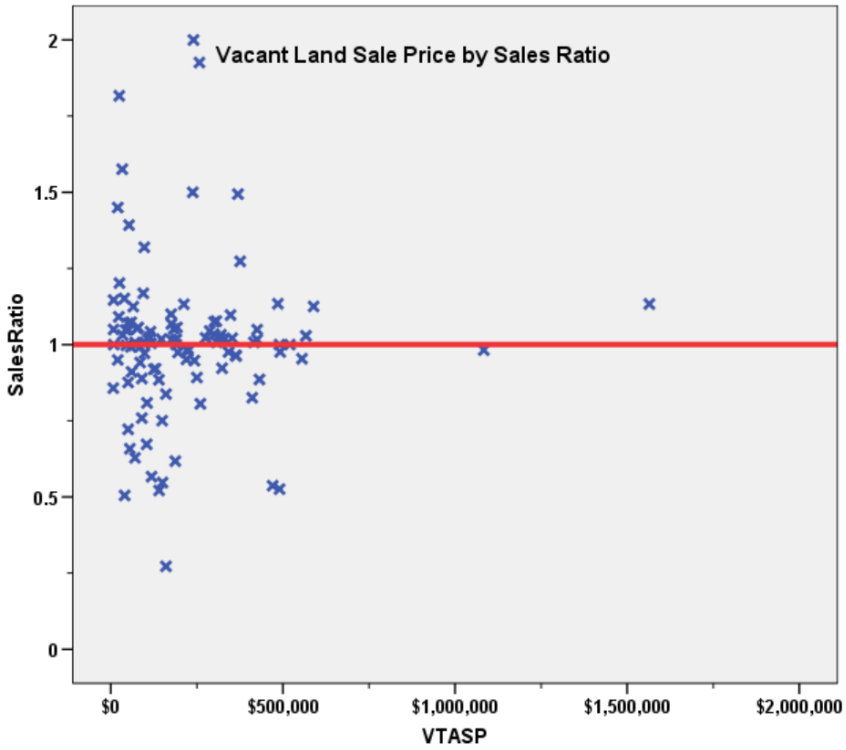
V. VACANT LAND SALE RESULTS

There were 155 qualified vacant land sales in the 24 month sale period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

Median	**1.007**
Price Related Differential	**0.996**
Coefficient of Dispersion	**0.155**

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.

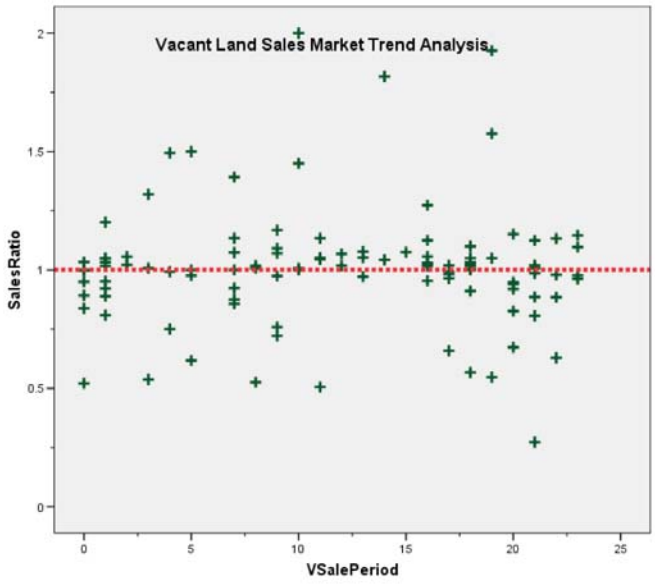
Vacant Land Market Trend Analysis

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

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.005	.047		21.242	.000
	VSalePeriod	6.649E-5	.003	.002	.020	.984

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 2012 and 2014 between each group, as follows::

Group	No. Sales	Median	Mean
Unsold	4,797	1.0000	1.0914
Sold	105	1.0000	1.2051

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

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

Based on the parameters of the state audit analysis, this county was exempt from this analysis for 2014.

VI. CONCLUSIONS

Based on this 2014 audit statistical analysis, residential, commercial and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

ECONAREA	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			Mean Centered
1	1.008	1.003	1.013	1.000	.996	1.001	95.4%	1.000	.994	1.006	1.008	.061	9.2%
2	1.011	.996	1.025	.995	.985	1.003	95.8%	.994	.981	1.006	1.017	.102	14.4%
3	1.012	.998	1.027	.994	.984	1.000	95.8%	.999	.984	1.013	1.014	.090	12.7%
4	1.009	1.006	1.013	1.000	.999	1.004	95.3%	1.002	.998	1.006	1.007	.059	7.9%
5	1.026	1.020	1.031	1.005	1.000	1.011	95.2%	1.010	1.003	1.017	1.016	.092	12.5%
30	1.008	1.001	1.015	1.000	.994	1.006	95.1%	1.000	.993	1.008	1.008	.060	8.1%
31	.988	.978	.999	.990	.978	.996	95.8%	.965	.949	.981	1.024	.073	10.2%
32	1.000	.990	1.010	.990	.980	.996	95.4%	.989	.979	.999	1.011	.068	9.1%
33	1.028	1.012	1.045	1.004	.994	1.023	96.2%	1.018	1.001	1.035	1.010	.082	11.4%
40	.971	.945	.997	.989	.945	1.003	97.2%	.949	.915	.983	1.023	.062	8.6%

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 Land

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			Mean Centered
.982	.955	1.009	.991	.976	1.001	96.1%	.954	.916	.992	1.029	.125	18.3%

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.

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			Mean Centered
1.006	.956	1.055	1.007	.993	1.022	95.9%	1.009	.956	1.062	.996	.155	25.6%

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	$25K to $50K	5	.1%
	$50K to $100K	98	1.3%
	$100K to $150K	542	7.2%
	$150K to $200K	897	11.9%
	$200K to $300K	1857	24.7%
	$300K to $500K	2495	33.2%
	$500K to $750K	1020	13.6%
	$750K to $1,000K	312	4.1%
	Over $1,000K	300	4.0%
Overall		7526	100.0%
Excluded		0	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
$25K to $50K	1.180	1.005	.100	14.6%
$50K to $100K	1.101	1.000	.127	17.0%
$100K to $150K	1.053	1.002	.102	13.9%
$150K to $200K	1.003	1.001	.085	12.1%
$200K to $300K	1.006	1.000	.069	9.8%
$300K to $500K	.995	1.000	.063	8.9%
$500K to $750K	.991	1.000	.062	9.1%
$750K to $1,000K	.988	.999	.068	10.9%
Over $1,000K	.976	1.005	.074	10.1%
Overall	1.000	1.014	.073	10.7%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	6014	79.9%
	1213	2	.0%
	1214	2	.0%
	1215	68	.9%
	1220	26	.3%
	1225	15	.2%
	1230	1398	18.6%
	4245	1	.0%
Overall		7526	100.0%
Excluded		0	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1212	1.000	1.012	.074	10.9%
1213	1.125	1.071	.105	14.9%
1214	.993	1.001	.024	3.5%
1215	1.011	1.020	.100	14.5%
1220	.990	1.019	.057	7.6%
1225	.972	1.005	.072	10.0%
1230	.996	1.021	.069	9.8%
4245	1.049	1.000	.000	.%
Overall	1.000	1.014	.073	10.7%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	170	2.3%
	75 to 100	166	2.2%
	50 to 75	729	9.7%
	25 to 50	2843	37.8%
	5 to 25	3065	40.7%
	5 or Newer	553	7.3%
Overall		7526	100.0%
Excluded		0	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.999	1.037	.122	18.3%
75 to 100	.994	1.014	.096	14.5%
50 to 75	1.000	1.018	.076	11.9%
25 to 50	1.000	1.015	.077	10.9%
5 to 25	.999	1.012	.066	9.3%
5 or Newer	1.002	1.007	.070	11.1%
Overall	1.000	1.014	.073	10.7%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	51	.7%
	500 to 1,000 sf	1202	16.0%
	1,000 to 1,500 sf	2290	30.4%
	1,500 to 2,000 sf	1678	22.3%
	2,000 to 3,000 sf	1681	22.3%
	3,000 sf or Higher	624	8.3%
Overall		7526	100.0%
Excluded		0	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.994	1.013	.072	11.3%
500 to 1,000 sf	1.002	1.013	.080	11.9%
1,000 to 1,500 sf	1.000	1.013	.075	10.7%
1,500 to 2,000 sf	.999	1.011	.071	10.5%
2,000 to 3,000 sf	.997	1.012	.068	9.7%
3,000 sf or Higher	1.002	1.017	.076	11.5%
Overall	1.000	1.014	.073	10.7%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	13	.2%
	2	96	1.3%
	3	3456	45.9%
	4	3040	40.4%
	5	737	9.8%
	6	184	2.4%
Overall		7526	100.0%
Excluded		0	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	1.007	1.012	.148	21.4%
2	.994	1.014	.124	18.4%
3	1.002	1.019	.078	11.4%
4	.997	1.009	.065	9.3%
5	1.000	1.007	.071	10.7%
6	.998	1.017	.093	13.0%
Overall	1.000	1.014	.073	10.7%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	22	18.8%
	2	86	73.5%
	3	5	4.3%
	4	4	3.4%
Overall		117	100.0%
Excluded		7409	
Total		7526	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	1.033	1.009	.083	11.3%
2	1.180	1.050	.140	17.5%
3	1.136	1.090	.154	25.9%
4	1.077	.970	.166	29.5%
Overall	1.139	1.042	.141	18.4%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	.6%
	$50K to $100K	6	3.5%
	$100K to $150K	17	9.9%
	$150K to $200K	14	8.1%
	$200K to $300K	20	11.6%
	$300K to $500K	30	17.4%
	$500K to $750K	19	11.0%
	$750K to $1,000K	9	5.2%
	Over $1,000K	56	32.6%
Overall		172	100.0%
Excluded		0	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
$25K to $50K	1.220	1.000	.000	.%
$50K to $100K	1.005	.999	.032	4.7%
$100K to $150K	1.000	1.003	.095	14.8%
$150K to $200K	.992	1.001	.123	19.7%
$200K to $300K	.985	.998	.125	17.0%
$300K to $500K	1.016	1.012	.128	20.7%
$500K to $750K	.889	1.003	.148	19.3%
$750K to $1,000K	1.020	1.007	.161	21.9%
Over $1,000K	.985	1.004	.121	17.7%
Overall	.991	1.029	.125	18.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1712	1	.6%
	1714	2	1.2%
	2212	19	11.0%
	2220	25	14.5%
	2221	1	.6%
	2222	1	.6%
	2225	1	.6%
	2230	3	1.7%
	2234	12	7.0%
	2235	11	6.4%
	2237	3	1.7%
	2238	1	.6%
	2239	1	.6%
	2245	49	28.5%
	2724	1	.6%
	3210	12	7.0%
	3215	11	6.4%
	3230	14	8.1%
	3235	3	1.7%
	6220	1	.6%
Overall		172	100.0%
Excluded		0	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1712	.854	1.000	.000	.%
1714	1.067	.968	.093	13.1%
2212	.848	1.115	.168	21.0%
2220	.987	.994	.107	15.7%
2221	.997	1.000	.000	.%
2222	.956	1.000	.000	.%
2225	.944	1.000	.000	.%
2230	1.015	1.005	.023	4.0%
2234	.815	1.051	.166	20.4%
2235	.927	1.020	.164	22.5%
2237	.659	.994	.258	49.8%
2238	1.034	1.000	.000	.%
2239	1.037	1.000	.000	.%
2245	1.007	1.030	.124	19.0%
2724	1.036	1.000	.000	.%
3210	1.000	1.011	.065	11.2%
3215	.974	1.049	.154	20.2%
3230	1.008	.984	.048	7.1%
3235	1.000	.992	.027	4.6%
6220	.989	1.000	.000	.%
Overall	.991	1.029	.125	18.1%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	14	8.1%
	75 to 100	5	2.9%
	50 to 75	15	8.7%
	25 to 50	70	40.7%
	5 to 25	67	39.0%
	5 or Newer	1	.6%
Overall		172	100.0%
Excluded		0	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.950	1.047	.087	10.7%
75 to 100	.777	1.041	.141	19.9%
50 to 75	.965	.969	.160	21.3%
25 to 50	.987	1.008	.134	19.3%
5 to 25	1.000	1.073	.101	15.8%
5 or Newer	.502	1.000	.000	.%
Overall	.991	1.029	.125	18.1%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	169	98.3%
	500 to 1,000 sf	2	1.2%
	2,000 to 3,000 sf	1	.6%
Overall		172	100.0%
Excluded		0	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.994	1.029	.125	18.2%
500 to 1,000 sf	.911	1.012	.062	8.8%
2,000 to 3,000 sf	1.166	1.000	.000	.%
Overall	.991	1.029	.125	18.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	11	6.4%
	2	4	2.3%
	3	120	69.8%
	4	37	21.5%
Overall		172	100.0%
Excluded		0	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.848	1.084	.184	24.2%
2	.973	.996	.105	13.6%
3	.995	1.026	.102	15.2%
4	1.015	1.085	.160	22.6%
Overall	.991	1.029	.125	18.1%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	5	3.0%
	2	6	3.6%
	3	89	53.0%
	4	68	40.5%
Overall		168	100.0%
Excluded		4	
Total		172	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	1.036	.946	.103	22.7%
2	.880	1.019	.100	17.2%
3	.981	1.010	.112	15.8%
4	1.004	1.067	.141	20.5%
Overall	.995	1.030	.125	18.3%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	9	8.5%
	$25K to $50K	8	7.5%
	$50K to $100K	21	19.8%
	$100K to $150K	14	13.2%
	$150K to $200K	11	10.4%
	$200K to $300K	14	13.2%
	$300K to $500K	23	21.7%
	$500K to $750K	4	3.8%
	Over $1,000K	2	1.9%
Overall		106	100.0%
Excluded		0	
Total		106	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT $25K	1.091	.941	.179	28.1%
$25K to $50K	1.040	1.020	.191	30.2%
$50K to $100K	1.000	.997	.125	18.3%
$100K to $150K	.902	1.008	.174	22.6%
$150K to $200K	1.016	.992	.142	27.1%
$200K to $300K	1.028	1.003	.217	38.8%
$300K to $500K	1.008	1.012	.114	19.5%
$500K to $750K	1.014	.998	.049	7.3%
Over $1,000K	1.058	.987	.071	10.1%
Overall	1.007	.996	.155	25.6%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	36	34.0%
	200	4	3.8%
	300	3	2.8%
	510	1	.9%
	520	7	6.6%
	530	5	4.7%
	540	6	5.7%
	550	1	.9%
	1112	34	32.1%
	1125	1	.9%
	2112	1	.9%
	2130	1	.9%
	2134	2	1.9%
	2138	1	.9%
	2615	1	.9%
	3110	1	.9%
	3115	1	.9%
Overall		106	100.0%
Excluded		0	
Total		106	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	1.007	1.032	.139	22.9%
200	.988	1.000	.069	8.9%
300	1.494	1.008	.051	10.4%
510	.857	1.000	.000	.%
520	.889	1.011	.176	22.4%
530	.950	1.023	.181	27.4%
540	.899	1.191	.293	39.3%
550	.974	1.000	.000	.%
1112	1.020	1.008	.143	28.9%
1125	1.133	1.000	.000	.%
2112	1.017	1.000	.000	.%
2130	.976	1.000	.000	.%
2134	.951	1.001	.069	9.7%
2138	1.320	1.000	.000	.%
2615	.947	1.000	.000	.%
3110	.982	1.000	.000	.%
3115	1.125	1.000	.000	.%
Overall	1.007	.996	.155	25.6%