2013
EL PASO COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division
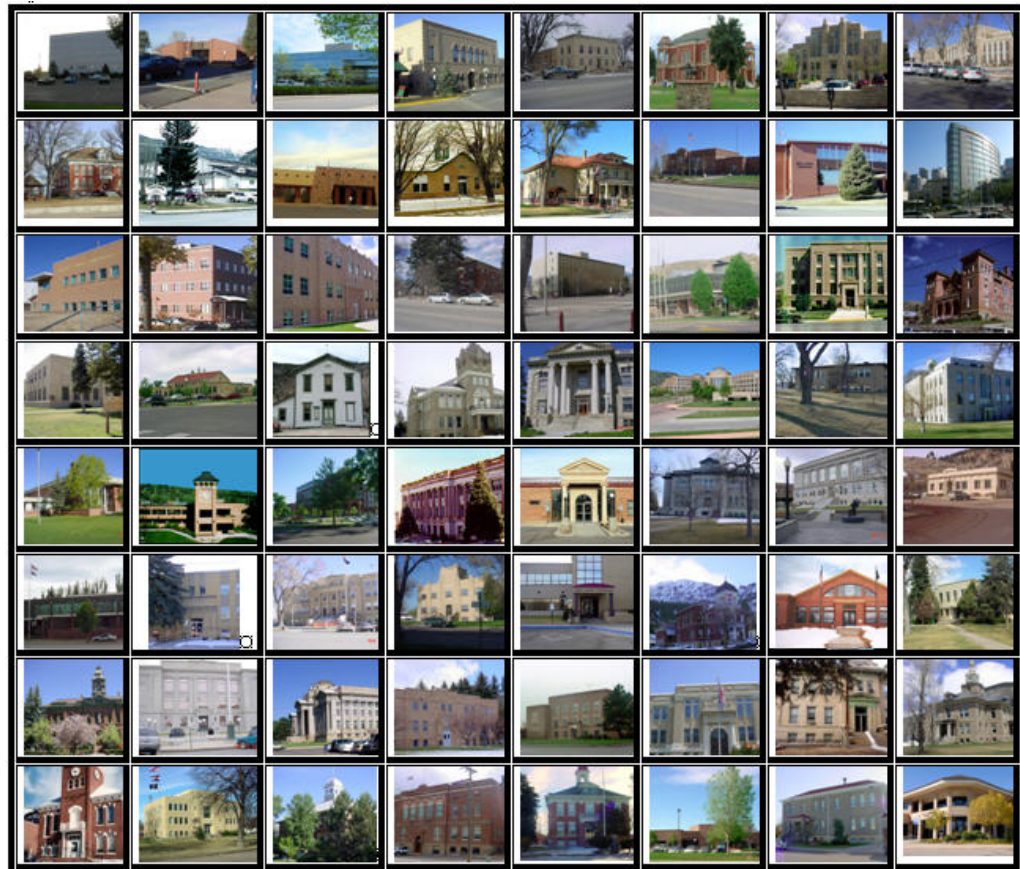
September 15, 2013

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.

Harry J. Fuller

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

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INTRODUCTION

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 El Paso County in the following report.

REGIONAL/HISTORICAL SKETCH OF EL PASO COUNTY

Regional Information

El Paso 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

El Paso County has a population of approximately 622,263 people with 292.55 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 20.38 percent change from the 2000 Census.

In July 1858, gold was discovered along the South Platte River in Arapahoe County, Kansas Territory. 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 Oct 24, 1859. The following month, the Jefferson Territorial Legislature organized 12 counties for the new territory including El Paso County. El Paso County was named for the Spanish language name for Ute Pass north of Pikes Peak. Colorado City served as the county seat of El Paso County.

The Jefferson Territory never received federal sanction, but on Feb. 2, 1861, U.S. President James Buchanan signed an act organizing the Territory of Colorado. El Paso County was one of the original 17 counties created by the Colorado legislature on November 1, 1861. Part of its western territory was broken off to create Teller County in 1899. Originally based in Old Colorado City (now part of Colorado Springs, not today's Colorado City between Pueblo and Walsenburg), El Paso County's county seat was moved to Colorado Springs in 1873. Colorado Springs was founded in August 1871 by General William Palmer, with the intention of creating a high quality resort community, and was soon nicknamed "Little London" because of the many English tourists who came. Nearby Pikes Peak and the Garden of the Gods made the city's location a natural choice. *(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 El Paso County are:

Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
El Paso County Ratio Grid					
Commercial/Industrial	234	0.957	1.195	18.3	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	16,686	0.980	1.015	9.2	Compliant
Vacant Land	587	0.996	1.061	13.9	Compliant

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.971	1.011	.072
2.00	.992	1.005	.111
3.00	.985	1.039	.141
4.00	.980	1.049	.091
5.00	.983	1.014	.113
6.00	.980	1.028	.127
7.00	.985	1.029	.124
8.00	.971	1.014	.130
9.00	.986	1.017	.093
10.00	.993	1.031	.122
11.00	.989	1.022	.108
12.00	.969	1.010	.066
13.00	.985	1.009	.088
14.00	.977	1.007	.077
15.00	.981	1.007	.084
16.00	.995	1.023	.113
17.00	.983	1.014	.101
18.00	.984	1.026	.110
19.00	.981	1.042	.149
20.00	.981	1.004	.057
Overall	.980	1.015	.092

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

El Paso 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 El Paso County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

None

AGRICULTURAL LAND STUDY

Acres By Subclass

Forest 0%
Sprinkler 1.06%
Flood 0.28%
Dry Farm 5.11%
Waste 0.32%
Meadow Hay 0.44%
Grazing 92.40%
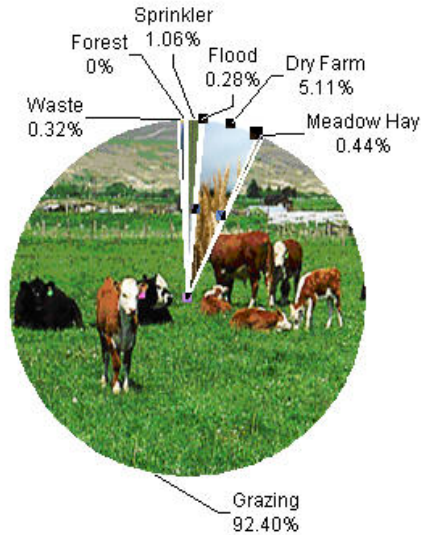
Value By Subclass
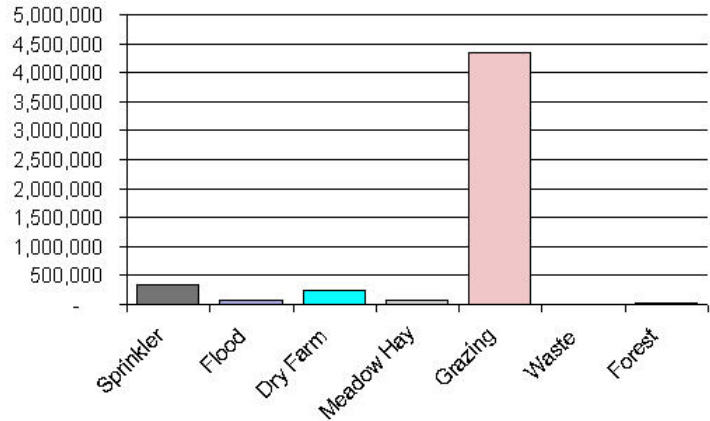
Agricultural Land

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. 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:

El Paso 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	6,047	57.00	344,135	342,107	1.01
4117	Flood	1,602	50.00	79,702	79,041	1.01
4127	Dry Farm	29,237	8.00	241,388	249,644	0.97
4137	Meadow Hay	2,506	27.00	66,986	66,986	1.00
4147	Grazing	528,613	8.00	4,337,488	4,337,488	1.00
4177	Forest	2,224	10.00	22,177	22,177	1.00
4167	Waste	1,835	2.00	3,203	3,203	1.00
Total/Avg		572,064	9.00	5,095,079	5,100,646	1.00

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

El Paso 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.

El Paso County utilized the following discovery method(s):

- Questionnaires
- Phone Interviews
- In-Person Interviews

- Personal Knowledge of Owners and Tenants

Conclusions

El Paso 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 El Paso County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 58 sales listed as unqualified.

All but six of the sales selected in the sample gave reasons that were clear and supportable. Six sales had insufficient reason 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.

El Paso County did not qualify for in-depth subclass analysis.

Conclusions

El Paso County appears to be doing an adequate job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

El Paso County has submitted a written narrative describing the economic areas that make up the county's market areas. El Paso 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 El Paso 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

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2013 in El Paso 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

El Paso 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.

El Paso 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

El Paso 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

El Paso 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.

El Paso 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 Filing
- Volunteer Filing

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.

El Paso 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:

- 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

El Paso 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

El Paso County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in 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*

A PPENDICES

STATISTICAL COMPLIANCE REPORT
FOR EL PASO COUNTY
2013

I. OVERVIEW

El Paso County is an urban county located along Colorado's Front Range. The county has a total of 233,128 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:
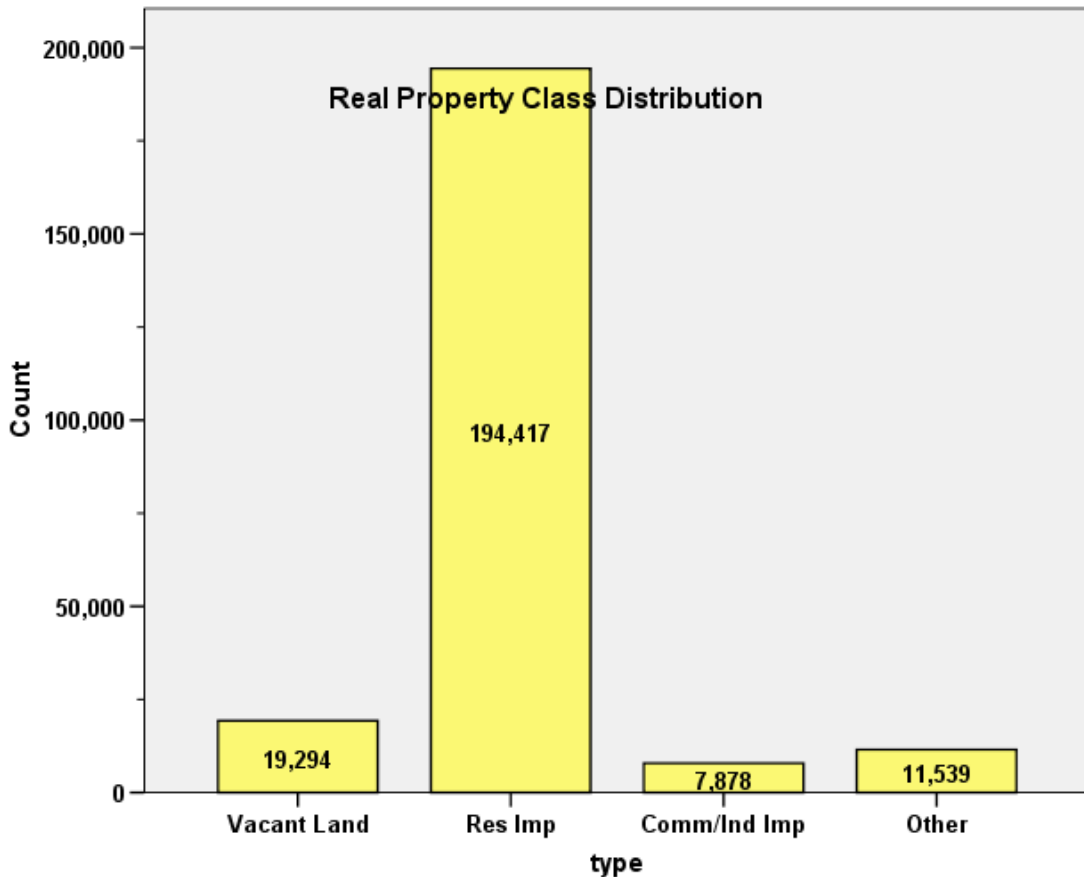
The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 1112) accounted for 75.9% of all vacant land parcels.

For residential improved properties, single family properties accounted for 86.6% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.4% 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 El Paso Assessor's Office in April 2013. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 16,686 qualified residential sales over the 24 month period ending on June 30, 2012. The sales ratio analysis was analyzed as follows:

Case Processing Summary

		Count	Percent
econ	1.00	2470	14.8%
	2.00	702	4.2%
	3.00	240	1.4%
	4.00	1291	7.7%
	5.00	868	5.2%
	6.00	402	2.4%
	7.00	637	3.8%
	8.00	523	3.1%
	9.00	436	2.6%
	10.00	359	2.2%
	11.00	772	4.6%
	12.00	1975	11.8%
	13.00	1203	7.2%
	14.00	1512	9.1%
	15.00	1110	6.7%
	16.00	198	1.2%
	17.00	1275	7.6%
	18.00	414	2.5%
	19.00	79	.5%
	20.00	220	1.3%
Overall		16686	100.0%
Excluded		0	
Total		16686	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.971	1.011	.072
2.00	.992	1.005	.111
3.00	.985	1.039	.141
4.00	.980	1.049	.091
5.00	.983	1.014	.113
6.00	.980	1.028	.127
7.00	.985	1.029	.124
8.00	.971	1.014	.130
9.00	.986	1.017	.093
10.00	.993	1.031	.122
11.00	.989	1.022	.108
12.00	.969	1.010	.066
13.00	.985	1.009	.088
14.00	.977	1.007	.077
15.00	.981	1.007	.084
16.00	.995	1.023	.113
17.00	.983	1.014	.101
18.00	.984	1.026	.110
19.00	.981	1.042	.149
20.00	.981	1.004	.057
Overall	.980	1.015	.092

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 and broken down by economic area. The following graphs describe further the sales ratio distribution for these properties:
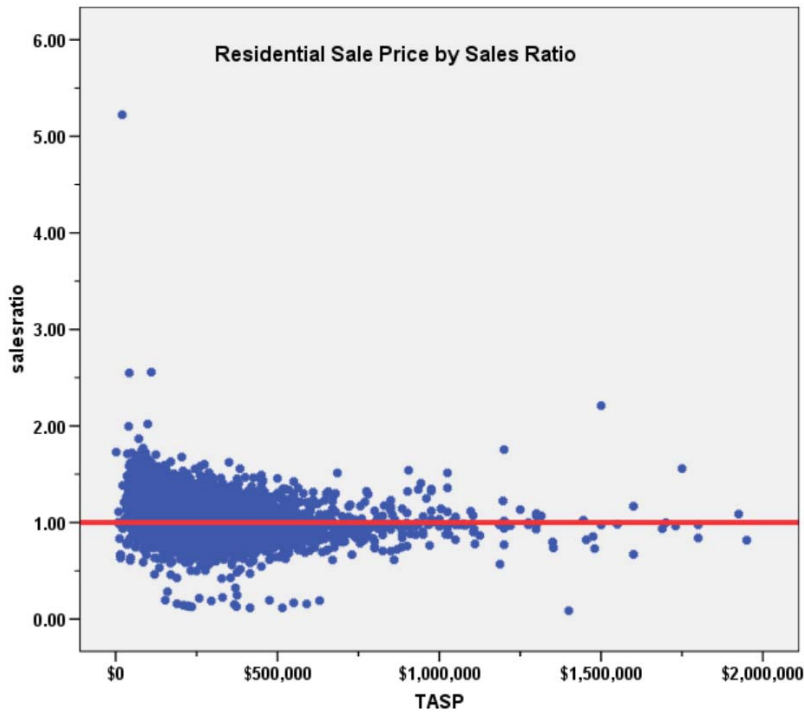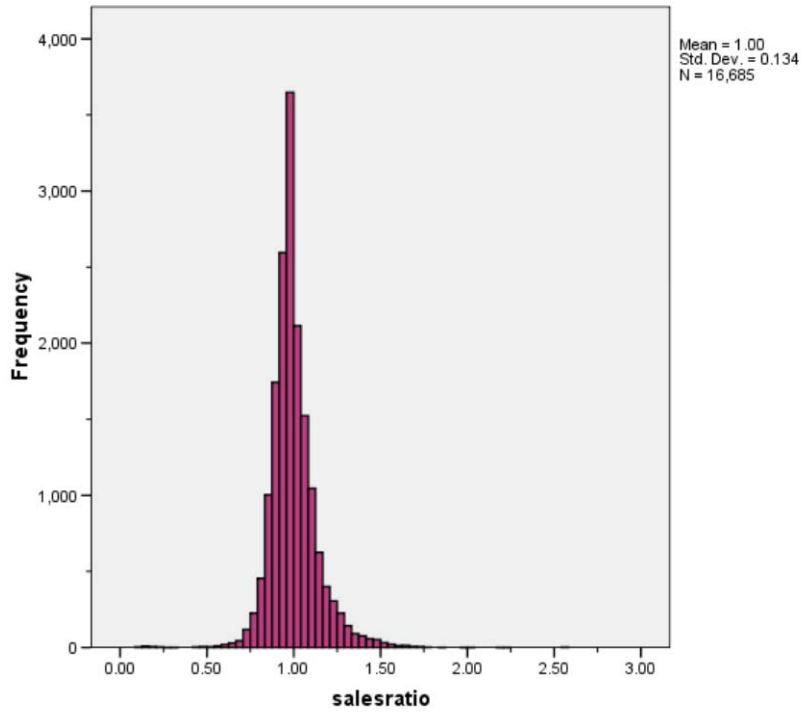
NOTE: SALES RATIO AND TASP TRIMMED FOR EXTREME VALUE

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]

econ	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta	t	Sig.
1.00	1	(Constant)	.996	.004		255.327	.000
		SalePeriod	-.001	.000	-.090	-4.509	.000
2.00	1	(Constant)	1.024	.012		88.417	.000
		SalePeriod	-.001	.001	-.027	-.718	.473
3.00	1	(Constant)	1.070	.023		47.348	.000
		SalePeriod	-.002	.002	-.080	-1.238	.217
4.00	1	(Constant)	1.016	.007		152.548	.000
		SalePeriod	-.001	.001	-.046	-1.666	.096
5.00	1	(Constant)	1.009	.011		95.011	.000
		SalePeriod	.000	.001	.013	.385	.700
6.00	1	(Constant)	.996	.015		64.512	.000
		SalePeriod	.001	.001	.037	.741	.459
7.00	1	(Constant)	1.057	.017		63.266	.000
		SalePeriod	-.003	.001	-.096	-2.420	.016
8.00	1	(Constant)	.974	.017		56.786	.000
		SalePeriod	-.001	.001	-.039	-.894	.372
9.00	1	(Constant)	1.015	.011		90.708	.000
		SalePeriod	-.001	.001	-.045	-.934	.351
10.00	1	(Constant)	1.020	.016		63.042	.000
		SalePeriod	.001	.001	.054	1.029	.304
11.00	1	(Constant)	1.031	.009		109.874	.000
		SalePeriod	-.002	.001	-.099	-2.747	.006
12.00	1	(Constant)	.992	.004		258.853	.000
		SalePeriod	-.001	.000	-.064	-2.841	.005
13.00	1	(Constant)	1.005	.006		164.144	.000
		SalePeriod	-.001	.000	-.048	-1.660	.097
14.00	1	(Constant)	1.001	.005		194.152	.000
		SalePeriod	-.001	.000	-.066	-2.574	.010
15.00	1	(Constant)	.984	.006		156.535	.000
		SalePeriod	.001	.000	.034	1.140	.255
16.00	1	(Constant)	1.001	.022		46.297	.000
		SalePeriod	.002	.002	.095	1.333	.184
17.00	1	(Constant)	1.007	.007		136.974	.000
		SalePeriod	.000	.001	-.022	-.773	.439

a. Dependent Variable: salesratio

Coefficients[a]

econ	Model		Unstandardized Coefficients		Standardized Coefficients		
			B	Std. Error	Beta	t	Sig.
18.00	1	(Constant)	.995	.015		65.658	.000
		SalePeriod	.003	.001	.116	2.368	.018
19.00	1	(Constant)	.985	.061		16.170	.000
		SalePeriod	.001	.005	.027	.239	.812
20.00	1	(Constant)	1.004	.014		74.299	.000
		SalePeriod	.000	.001	.031	.464	.643

a. Dependent Variable: salesratio

Residential Sale Price Market Trend
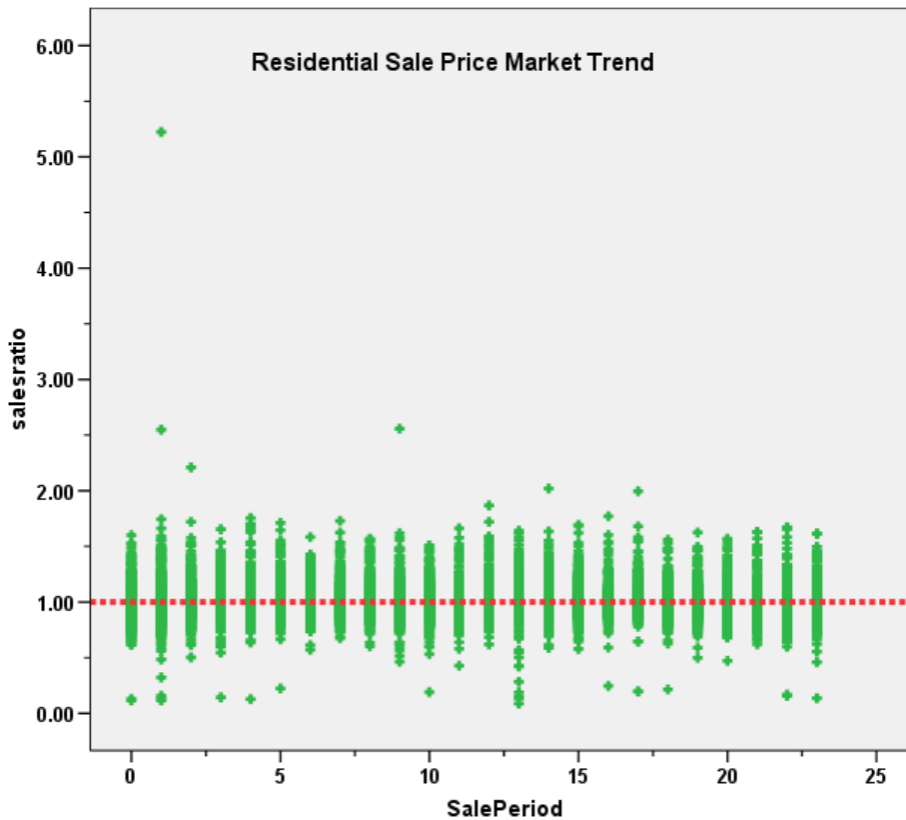
There was no residual market trending present in the sale ratio data for most of the economic areas; those with statistically significant trends were generally not significant in terms of magnitude. We therefore concluded that the assessor has adequately addressed market trending in the valuation of 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 2013 between each group. The data was analyzed as follows:

Group	No.	Median	Mean
Unsold	177,481	$127	$135
Sold	16,673	$128	$138

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 234 qualified commercial/industrial sales over the 24 month period ending on June 30, 2012. The sales ratio analysis was analyzed as follows:

Median	0.957
Price Related Differential	1.195
Coefficient of Dispersion	.183

The above table indicates that the El Paso County commercial/industrial sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:

Mean = 0.97
Std. Dev. = 0.245
N = 234

Commercial Sale Price by Sales Ratio
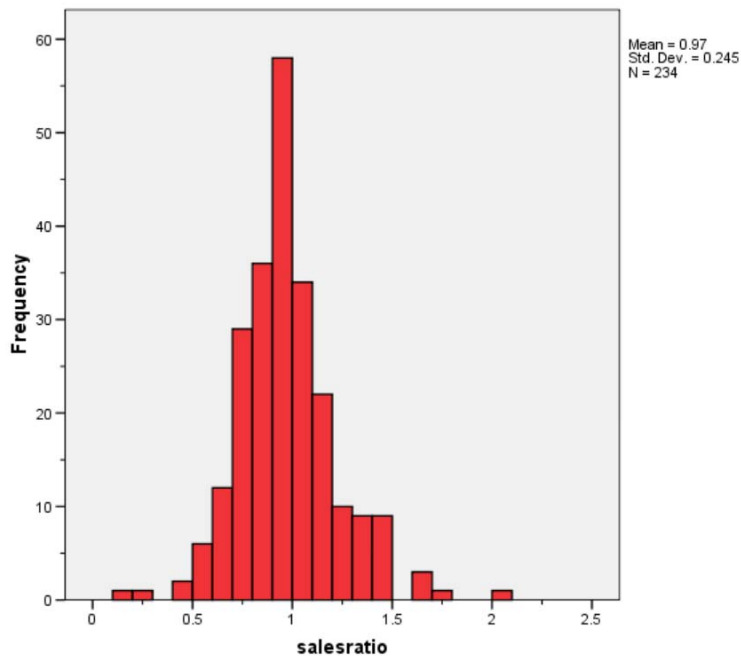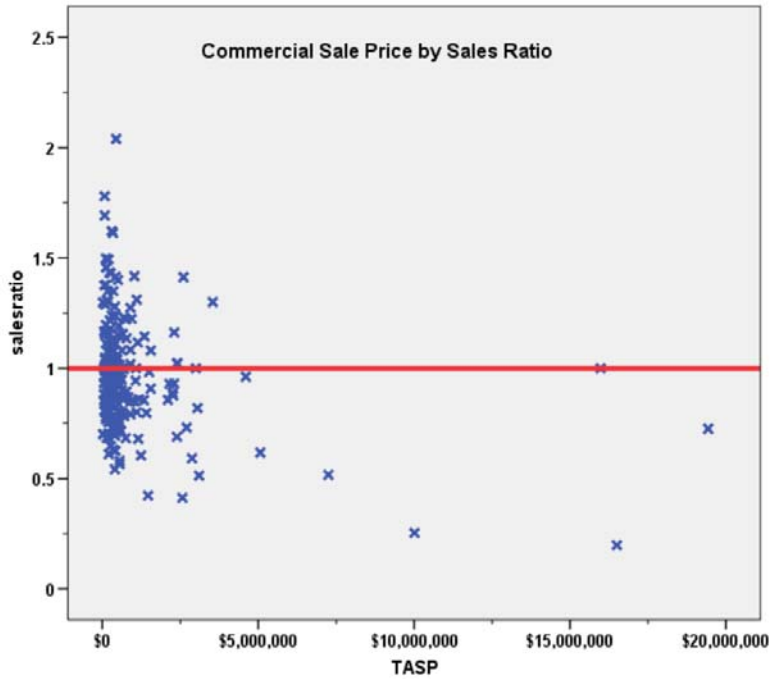
Commercial/Industrial Market Trend Analysis

The 234 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)	.995	.028		35.323	.000
	SalePeriod	-.003	.002	-.071	-1.087	.278

a. Dependent Variable: salesratio

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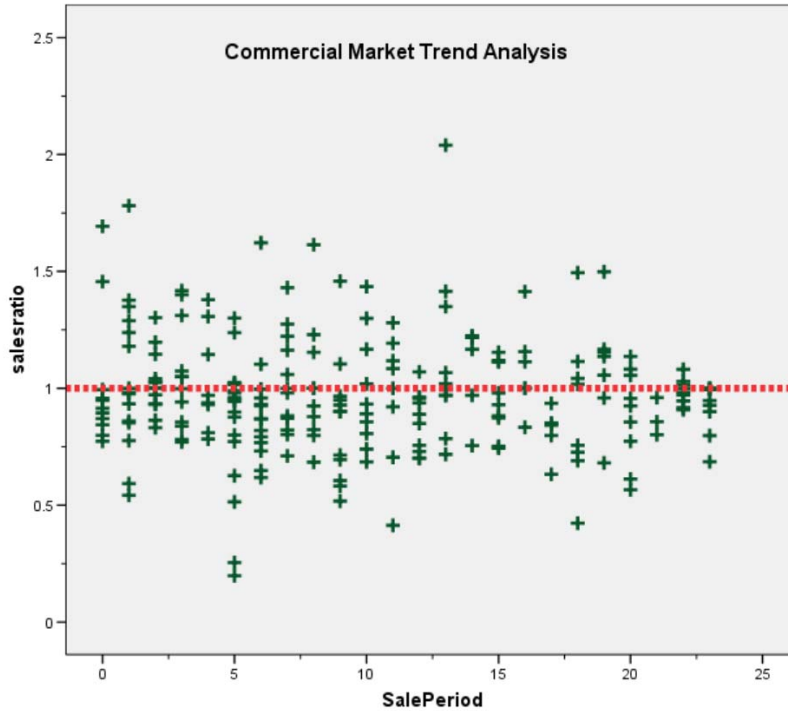
There was no residual market trending present in the commercial sale ratios. We concluded that the assessor has adequately considered market trending adjustments as part of the commercial/industrial valuation.

Sold/Unsold Analysis

We compared the median actual value per square foot between sold and unsold commercial properties to determine if sold and unsold properties were valued consistently, as follows:

Group	N	Median Val/SF	Mean Val/SF
Unsold	7,651	$83	$123
Sold	233	$88	$140

The above results indicated that sold and unsold vacant land properties were valued consistently.

V. VACANT LAND SALE RESULTS

There were 587 qualified commercial/industrial sales over the 24 month period ending on June 30, 2012. The sales ratio analysis was analyzed as follows:

Ratio Statistics for currlnd / Vtasp

Median	0.996
Price Related Differential	1.061
Coefficient of Dispersion	.139

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:

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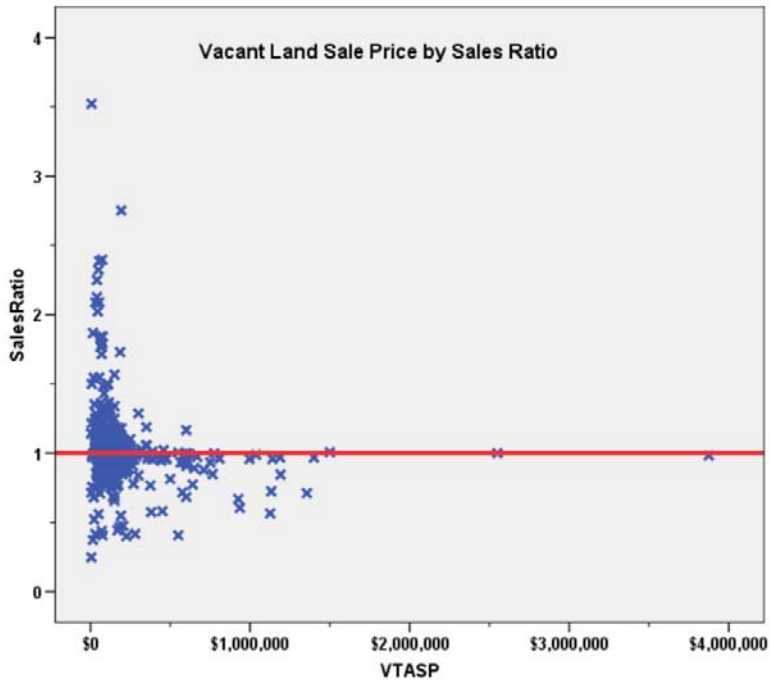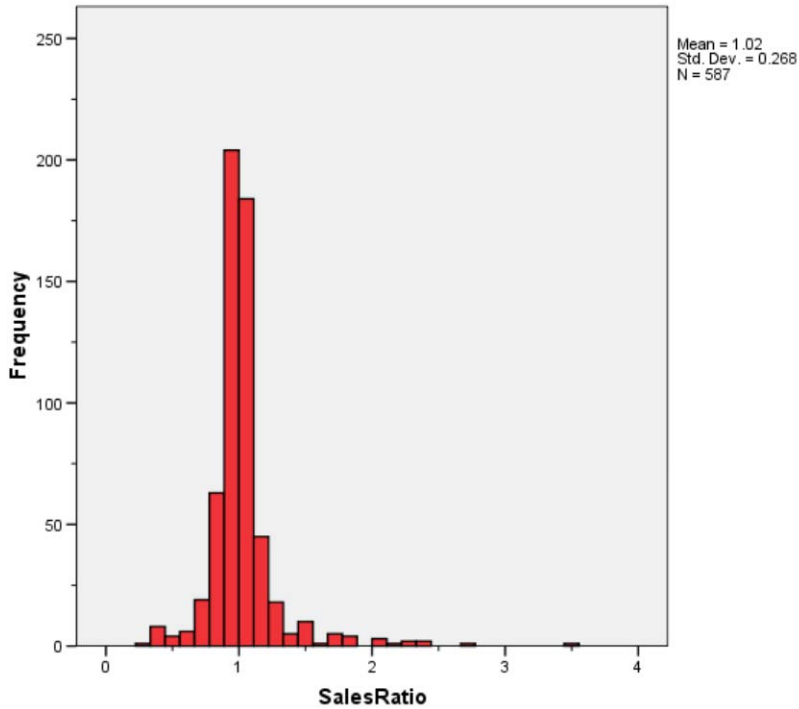
The above histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits, while the above scatter plot indicated that there was no price related differential issues. No sales were trimmed.

Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 18-month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.032	.017		60.609	.000
	VSalePeriod	-.001	.002	-.026	-.634	.526

a. Dependent Variable: SalesRatio

Vacant Land Sales Market Trend Analysis
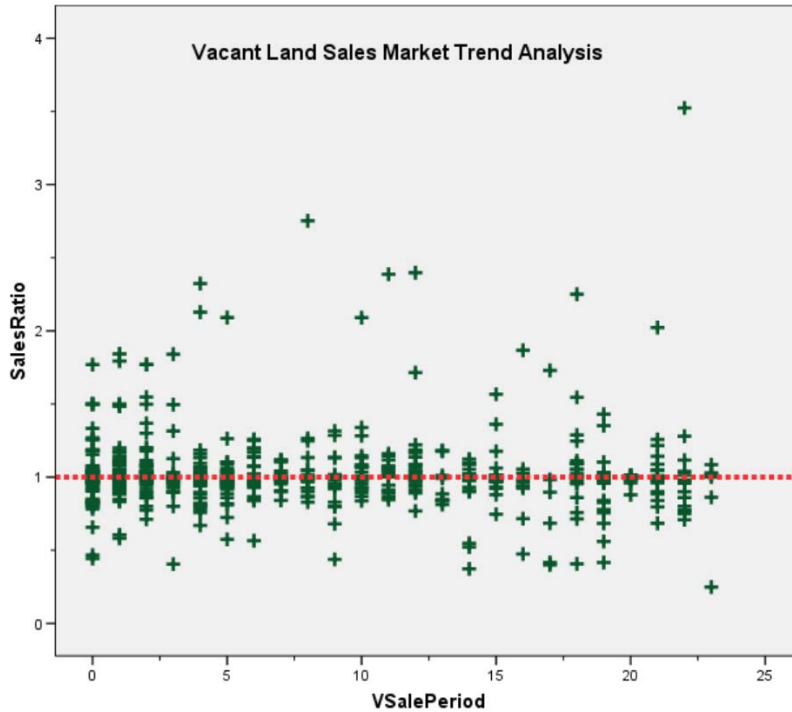
The above analysis indicates that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median and mean change in value between 2010 and 2013 for each group. The following results present the comparison results for sold and unsold properties:

Group	No.	Median Val Chg	Mean Val Chg
Unsold	16,049	1.0000	0.9814
Sold	578	1.0000	0.9970

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 2013.

VI. CONCLUSIONS

Based on this 2013 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

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
.998	.996	1.000	.980	.979	.981	95.1%	.984	.981	.987	1.014	.092	13.8%

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
.970	.938	1.001	.957	.931	.980	95.8%	.811	.690	.932	1.195	.183	25.3%

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
1.024	1.002	1.045	.996	.986	1.000	95.3%	.965	.942	.988	1.061	.139	26.2%

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	12	.1%
	$25K to $50K	87	.5%
	$50K to $100K	964	5.8%
	$100K to $150K	3199	19.2%
	$150K to $200K	4043	24.3%
	$200K to $300K	4974	29.8%
	$300K to $500K	2754	16.5%
	$500K to $750K	481	2.9%
	$750K to $1,000K	92	.6%
	Over $1,000K	59	.4%
Overall		16665	100.0%
Excluded		0	
Total		16665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation — Median Centered
LT $25K	.989	.916	.567	132.9%
$25K to $50K	1.210	1.002	.165	23.0%
$50K to $100K	1.099	1.005	.133	17.7%
$100K to $150K	1.018	1.003	.093	12.9%
$150K to $200K	.978	1.001	.076	10.6%
$200K to $300K	.968	1.000	.077	11.4%
$300K to $500K	.970	1.000	.090	13.0%
$500K to $750K	.971	1.001	.100	15.2%
$750K to $1,000K	.979	.997	.117	17.1%
Over $1,000K	.977	1.002	.163	28.8%
Overall	.980	1.014	.092	14.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	0	2	.0%
	1212	14361	86.2%
	1213	1	.0%
	1213	2	.0%
	1214	11	.1%
	1215	78	.5%
	1220	111	.7%
	1225	12	.1%
	1230	2056	12.3%
	1415	1	.0%
	1468	1	.0%
	1548	1	.0%
	1549	1	.0%
	1557	1	.0%
	1712	1	.0%
	1714	1	.0%
	1724	2	.0%
	1728	1	.0%
	1979	1	.0%
	2214	1	.0%
	2220	1	.0%
	2746	11	.1%
	3257	1	.0%
	3512	3	.0%
	3841	1	.0%
	9250	1	.0%
	9270	1	.0%
Overall		16665	100.0%
Excluded		0	
Total		16665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.122	1.017	.046	6.5%
1212	.976	1.010	.090	13.7%
1213	1.188	1.000	.000	.%
1213	1.073	1.024	.085	12.0%
1214	.984	1.039	.148	23.3%
1215	1.031	1.049	.149	22.1%
1220	1.020	1.027	.137	17.0%
1225	.889	1.003	.139	18.9%
1230	1.007	1.031	.093	14.5%
1415	1.465	1.000	.000	.%
1468	1.624	1.000	.000	.%
1548	1.217	1.000	.000	.%
1549	.875	1.000	.000	.%
1557	1.184	1.000	.000	.%
1712	.499	1.000	.000	.%
1714	.503	1.000	.000	.%
1724	1.249	1.005	.169	24.0%
1728	1.088	1.000	.000	.%
1979	1.065	1.000	.000	.%
2214	.977	1.000	.000	.%
2220	.567	1.000	.000	.%
2746	.975	1.011	.074	9.8%
3257	1.530	1.000	.000	.%
3512	1.050	1.181	.149	26.6%
3841	1.183	1.000	.000	.%
9250	1.142	1.000	.000	.%
9270	.980	1.000	.000	.%
Overall	.980	1.014	.092	14.1%

Age

Case Processing Summary

		Count	Percent
AgeRec	.00	2	.0%
	Over 100	315	1.9%
	75 to 100	191	1.1%
	50 to 75	1064	6.4%
	25 to 50	4802	28.8%
	5 to 25	6493	39.0%
	5 or Newer	3798	22.8%
Overall		16665	100.0%
Excluded		0	
Total		16665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.122	1.017	.046	6.5%
Over 100	.980	1.044	.148	21.9%
75 to 100	.977	1.035	.137	20.7%
50 to 75	.979	1.028	.124	21.4%
25 to 50	.984	1.020	.101	14.4%
5 to 25	.983	1.009	.088	12.7%
5 or Newer	.976	1.009	.072	11.9%
Overall	.980	1.014	.092	14.1%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	.00	2	.0%
	LE 500 sf	45	.3%
	500 to 1,000 sf	2233	13.4%
	1,000 to 1,500 sf	5444	32.7%
	1,500 to 2,000 sf	4544	27.3%
	2,000 to 3,000 sf	3720	22.3%
	3,000 sf or Higher	677	4.1%
Overall		16665	100.0%
Excluded		0	
Total		16665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.122	1.017	.046	6.5%
LE 500 sf	1.000	1.011	.163	22.8%
500 to 1,000 sf	.985	1.028	.113	18.9%
1,000 to 1,500 sf	.983	1.018	.092	13.4%
1,500 to 2,000 sf	.977	1.010	.082	12.1%
2,000 to 3,000 sf	.976	1.007	.086	12.9%
3,000 sf or Higher	.992	1.004	.121	17.5%
Overall	.980	1.014	.092	14.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	0	4	.0%
	1	348	2.1%
	2	11902	71.4%
	3	3967	23.8%
	4	393	2.4%
	5	49	.3%
Overall		16663	100.0%
Excluded		2	
Total		16665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.139	.994	.158	18.7%
1	.985	1.040	.154	31.5%
2	.978	1.019	.090	13.4%
3	.983	1.009	.091	13.2%
4	.983	1.016	.112	16.7%
5	1.062	1.016	.153	20.8%
Overall	.980	1.014	.092	14.1%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	1	.4%
	$25K to $50K	3	1.3%
	$50K to $100K	17	7.3%
	$100K to $150K	21	9.0%
	$150K to $200K	21	9.0%
	$200K to $300K	36	15.4%
	$300K to $500K	50	21.4%
	$500K to $750K	34	14.5%
	$750K to $1,000K	10	4.3%
	Over $1,000K	41	17.5%
Overall		234	100.0%
Excluded		0	
Total		234	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.299	1.000	.000	.%
$25K to $50K	.701	.965	.110	23.3%
$50K to $100K	1.041	.992	.192	28.1%
$100K to $150K	.989	1.002	.207	26.4%
$150K to $200K	.970	1.000	.138	20.7%
$200K to $300K	.976	.998	.137	18.8%
$300K to $500K	.950	1.001	.186	29.1%
$500K to $750K	.914	.998	.148	18.4%
$750K to $1,000K	1.052	1.000	.144	16.9%
Over $1,000K	.877	1.167	.243	32.3%
Overall	.957	1.195	.183	25.7%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	1	.4%
	1552	1	.4%
	1716	3	1.3%
	1725	1	.4%
	2106	1	.4%
	2212	31	13.2%
	2215	3	1.3%
	2219	1	.4%
	2220	26	11.1%
	2221	2	.9%
	2223	1	.4%
	2224	1	.4%
	2228	2	.9%
	2230	56	23.9%
	2230	1	.4%
	2233	4	1.7%
	2233	1	.4%
	2235	47	20.1%
	2240	1	.4%
	2245	29	12.4%
	2250	1	.4%
	3215	8	3.4%
	3230	7	3.0%
	9249	1	.4%
	9259	4	1.7%
Overall		234	100.0%
Excluded		0	
Total		234	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212	.957	1.000	.000	.%
1552	.929	1.000	.000	.%
1716	.971	1.081	.210	33.9%
1725	.981	1.000	.000	.%
2106	.962	1.000	.000	.%
2212	.989	1.533	.199	27.6%
2215	1.000	.918	.148	23.6%
2219	.850	1.000	.000	.%
2220	.937	1.097	.164	22.8%
2221	.959	1.031	.163	23.0%
2223	1.000	1.000	.000	.%
2224	.921	1.000	.000	.%
2228	1.521	.937	.341	48.2%
2230	.989	1.160	.166	23.0%
2230	1.311	1.000	.000	.%
2233	.942	1.175	.088	15.8%
2233	1.614	1.000	.000	.%
2235	.933	1.059	.147	19.3%
2240	1.179	1.000	.000	.%
2245	.891	1.072	.257	37.4%
2250	.933	1.000	.000	.%
3215	.801	1.509	.264	37.1%
3230	.853	1.057	.170	25.6%
9249	.695	1.000	.000	.%
9259	.969	.971	.121	14.6%
Overall	.957	1.195	.183	25.7%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	12	5.1%
	75 to 100	5	2.1%
	50 to 75	18	7.7%
	25 to 50	85	36.3%
	5 to 25	62	26.5%
	5 or Newer	52	22.2%
Overall		234	100.0%
Excluded		0	
Total		234	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.940	1.032	.112	15.8%
75 to 100	.798	.994	.111	15.0%
50 to 75	.941	1.029	.114	17.4%
25 to 50	.959	1.346	.170	23.1%
5 to 25	.978	1.069	.196	25.8%
5 or Newer	.958	1.198	.225	33.2%
Overall	.957	1.195	.183	25.7%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	6	2.6%
	500 to 1,000 sf	22	9.4%
	1,000 to 1,500 sf	31	13.2%
	1,500 to 2,000 sf	19	8.1%
	2,000 to 3,000 sf	28	12.0%
	3,000 sf or Higher	128	54.7%
Overall		234	100.0%
Excluded		0	
Total		234	

Ratio Statistics for CURRTOT / TASP

Group				Coefficient of Variation
	Median	Price Related Differential	Coefficient of Dispersion	Median Centered
LE 500 sf	.865	1.039	.202	26.8%
500 to 1,000 sf	.955	.979	.167	22.1%
1,000 to 1,500 sf	.933	1.076	.185	28.2%
1,500 to 2,000 sf	.948	.960	.186	24.1%
2,000 to 3,000 sf	1.000	1.059	.200	31.3%
3,000 sf or Higher	.943	1.199	.181	25.0%
Overall	.957	1.195	.183	25.7%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	66	28.2%
	2	166	70.9%
	3	2	.9%
Overall		234	100.0%
Excluded		0	
Total		234	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1	.935	.984	.175	26.5%
2	.959	1.269	.189	25.9%
3	.962	.963	.039	5.6%
Overall	.957	1.195	.183	25.7%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	19	3.2%
	$25K to $50K	67	11.4%
	$50K to $100K	243	41.4%
	$100K to $150K	86	14.7%
	$150K to $200K	60	10.2%
	$200K to $300K	57	9.7%
	$300K to $500K	21	3.6%
	$500K to $750K	17	2.9%
	$750K to $1,000K	6	1.0%
	Over $1,000K	11	1.9%
Overall		587	100.0%
Excluded		0	
Total		587	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.000	1.044	.417	71.8%
$25K to $50K	1.029	1.001	.170	33.5%
$50K to $100K	.994	1.004	.125	23.9%
$100K to $150K	1.024	1.007	.135	19.2%
$150K to $200K	.983	.996	.137	29.4%
$200K to $300K	.980	1.000	.076	14.9%
$300K to $500K	.967	1.006	.091	15.4%
$500K to $750K	.933	.997	.114	18.7%
$750K to $1,000K	.903	1.008	.147	19.9%
Over $1,000K	.968	.971	.107	18.1%
Overall	.996	1.061	.139	27.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	151	25.7%
	200	20	3.4%
	300	5	.9%
	510	1	.2%
	520	2	.3%
	530	2	.3%
	540	2	.3%
	550	14	2.4%
	1112	359	61.2%
	1135	9	1.5%
	2112	8	1.4%
	2130	14	2.4%
Overall		587	100.0%
Excluded		0	
Total		587	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	1.008	1.050	.203	38.5%
200	.966	1.026	.168	44.9%
300	.958	1.028	.087	13.9%
510	.964	1.000	.000	.%
520	1.063	1.019	.078	11.0%
530	.985	1.007	.017	2.4%
540	1.058	1.040	.071	10.0%
550	.962	1.097	.159	24.9%
1112	1.000	1.027	.108	19.3%
1135	1.000	1.071	.171	27.1%
2112	.953	1.034	.143	22.9%
2130	.927	.994	.162	23.2%
Overall	.996	1.061	.139	27.1%