



2015

EL PASO COUNTY PROPERTY ASSESSMENT STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2015

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

RE: Final Report for the 2015 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2015 Colorado Property Assessment Study.

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

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

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

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

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

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

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INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

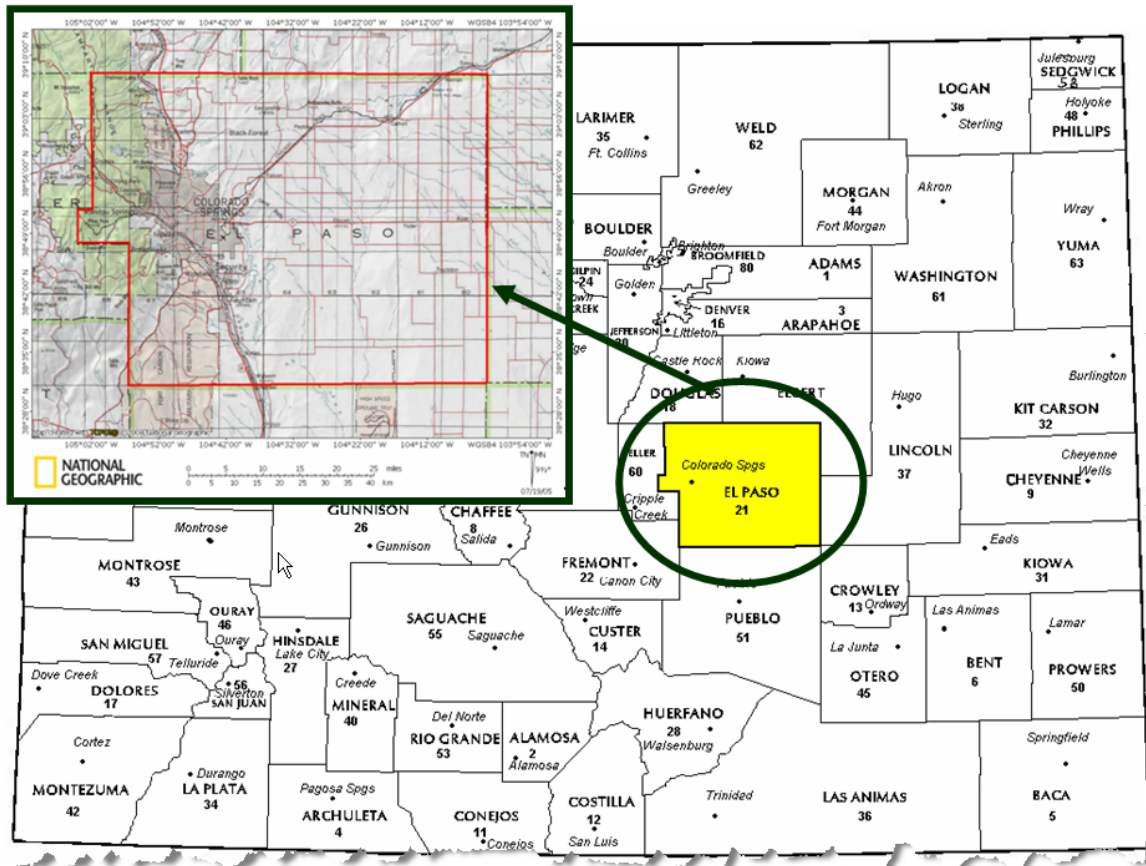
Wildrose Audit has completed the Property Assessment Study for 2015 and is pleased to report its findings for El Paso County in the following report.

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. Colorado Springs covers 194.7 square miles, making it the most extensive municipality in Colorado. Colorado Springs was selected as the No. 1 Best Big City in "Best Places to Live" by Money magazine in 2006 and placed number one in Outside's 2009 list of America's Best Cities. The United States Air Force Academy is located in Colorado Springs.

(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 1, 2013 and June 30, 2014. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2014 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:

El Paso County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	295	0.961	1.069	16.5	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	22,466	0.974	1.009	6.7	Compliant
Vacant Land	1,051	0.990	1.062	16.7	Compliant

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	.951	1.009	.056
2	.981	1.008	.076
3	.980	1.017	.105
4	.967	1.016	.080
5	.979	1.026	.088
6	.981	1.015	.083
7	.979	1.014	.079
8	.975	1.010	.074
9	.979	1.009	.070
10	.984	1.009	.063
11	.979	1.012	.075
12	.966	1.005	.049
13	.978	1.007	.068
14	.973	1.005	.054
15	.975	1.007	.061
16	.977	1.007	.064
17	.974	1.007	.084
18	.978	1.018	.089
19	.978	1.009	.074
20	.978	1.007	.058
Overall	.974	1.009	.067

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 method 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.

We test the hypothesis that the assessor has valued unsold properties consistent with what is observed with the sold properties based on several units of comparison and tests. The units of comparison include the actual value per square foot and the change in value from the previous base year period to the current base year. The first test compares the actual value per square foot between sold and unsold properties by class. The median and mean value per square foot is compared and tested for any significant difference. This is tested using non-parametric methods, such as the Mann-Whitney test for differences in the distributions or medians between sold and unsold groups. It is also examined graphically and from an appraisal perspective. Data can be stratified based on location and subclass. The second test compares the difference in the median change in value from the previous base year to the current base year between sold and unsold properties by class. The same combination of non-parametric and appraisal testing is used as with the first test. A third test employing a valuation model testing a sold/unsold binary variable while controlling for property attributes such as location, size, age and other attributes. The model determines if the sold/unsold variable is statistically and empirically significant. If all three tests indicate a significant difference between sold and unsold properties for a given class, the Auditor may meet with the county to determine if sale chasing is actually occurring,

or if there are other explanations for the observed difference.

If the unsold properties have a higher median value per square foot than the sold properties, or if the median change in value is greater for the unsold properties than the sold properties, the analysis is stopped and the county is concluded to be in compliance with sold and unsold guidelines. All sold and unsold properties in a given class are first tested, although properties with extreme unit values or percent changes can be trimmed to stabilize the analysis. The median is the primary comparison metric, although the mean can also be used as a comparison metric if the distribution supports that type of measure of central tendency.

The first test (unit value method) is applied to both residential and commercial/industrial sold and unsold properties. The second test is applied to sold and unsold vacant land properties. The second test (change in value method) is also applied to residential or commercial sold and unsold properties if the first test results in a significant difference observed and/or tested between sold and unsold properties. The third test (valuation modeling) is used in instances where the results from the first two tests indicate a significant difference between sold and unsold properties. It can also be used when the number of sold and unsold properties is so large that the non-parametric testing is indicating a false rejection of the hypothesis that there is no difference between the sold and unsold property values.

These tests were supported by both tabular and graphics presentations, along with written documentation explaining the methodology used.

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

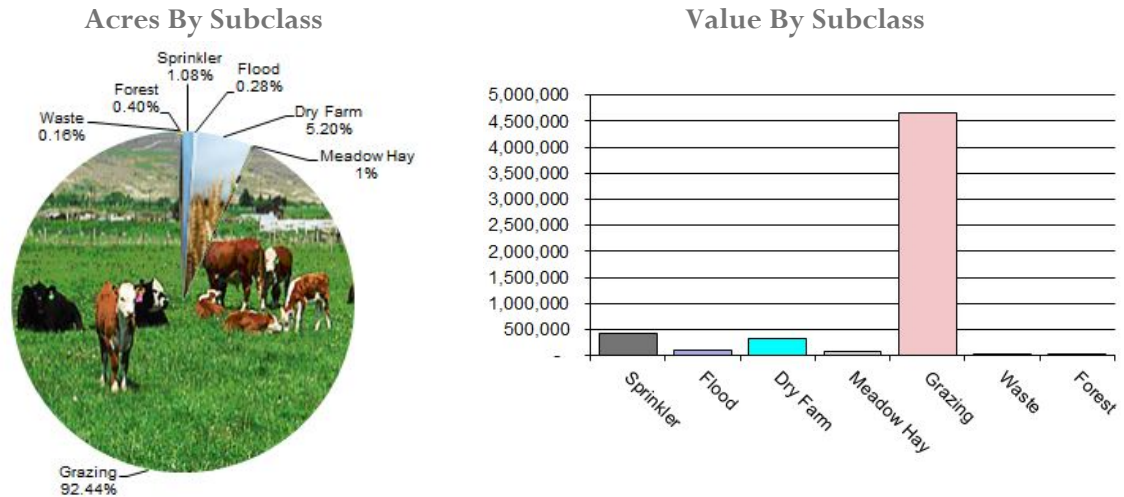
Conclusions

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



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:

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	67.14	406,024	421,906	0.96
4117	Flood	1,602	61.77	98,960	103,509	0.96
4127	Dry Farm	29,237	10.86	317,580	322,844	0.98
4137	Meadow Hay	2,506	28.49	71,402	71,402	1.00
4147	Grazing	519,624	8.99	4,669,149	4,669,149	1.00
4177	Forest	2,224	12.52	27,849	27,849	1.00
4167	Waste	897	1.99	1,782	1,782	1.00
Total/Avg		562,137	9.95	5,592,747	5,618,442	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.

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

El Paso County has substantially complied with the procedures provided by the Division of

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

El Paso County has used the following methods to discover land under a residential improvement on a farm or ranch that is determined to be not integral under 39-1-102, C.R.S.:

- Questionnaires
- Field Inspections
- Phone Interviews
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry
- Ag Lease submissions

El Paso County has used the following methods to discover the land area under a residential improvement that is determined to be not integral under 39-1-102, C.R.S.:

- Aerial Photography/Pictometry

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 2015 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 65 sales listed as unqualified.

All but one of the sales selected in the sample gave reasons that were clear and supportable. One sale 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 a good 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 2015 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
- CO 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 2015 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 \$7,300 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 statistical compliance with SBOE requirements.

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

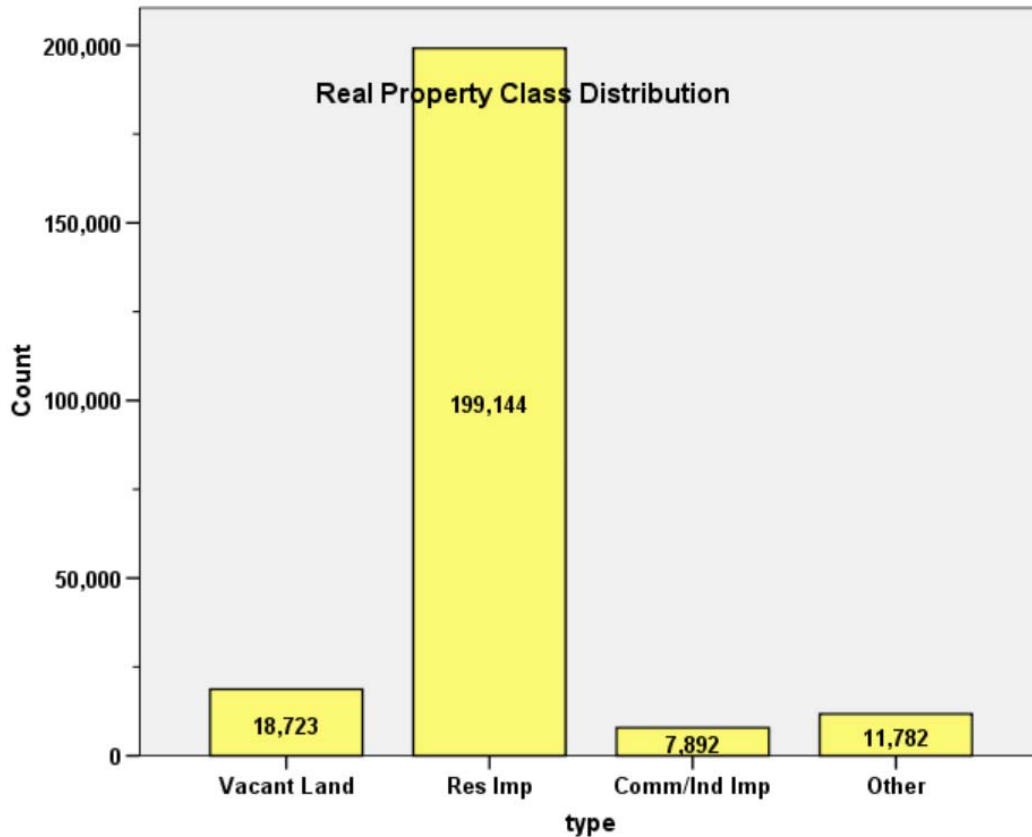
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR EL PASO COUNTY
2015

I. OVERVIEW

El Paso County is an urban county located along Colorado’s Front Range. The county has a total of 237,541 real property parcels, according to data submitted by the county assessor’s office in 2015. 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 75.4% of all vacant land parcels.

For residential improved properties, single family properties accounted for 93.5% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.3% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2015 Colorado Property Assessment Study. Information was provided by the El Paso Assessor's Office in May 2015. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 22,466 qualified residential sales over the 24 month period ending on June 30, 2014. The sales ratio analysis was analyzed as follows:

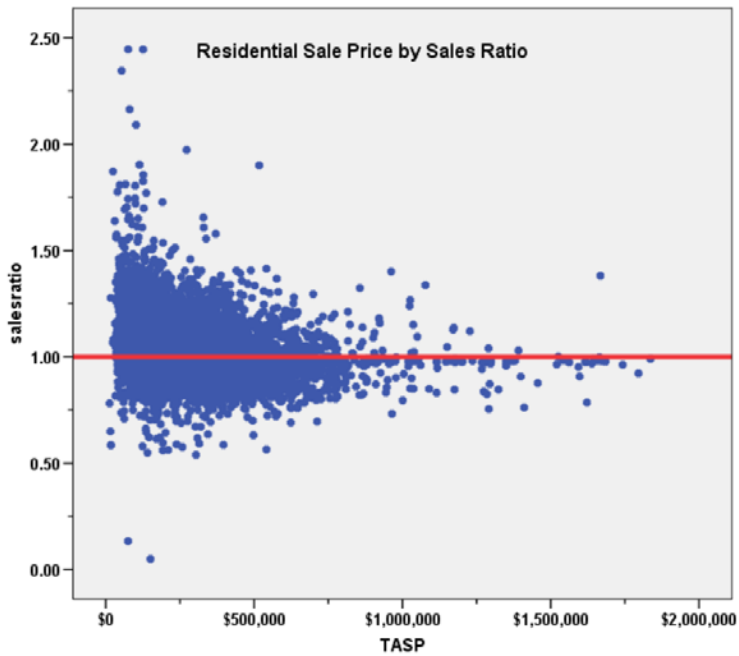
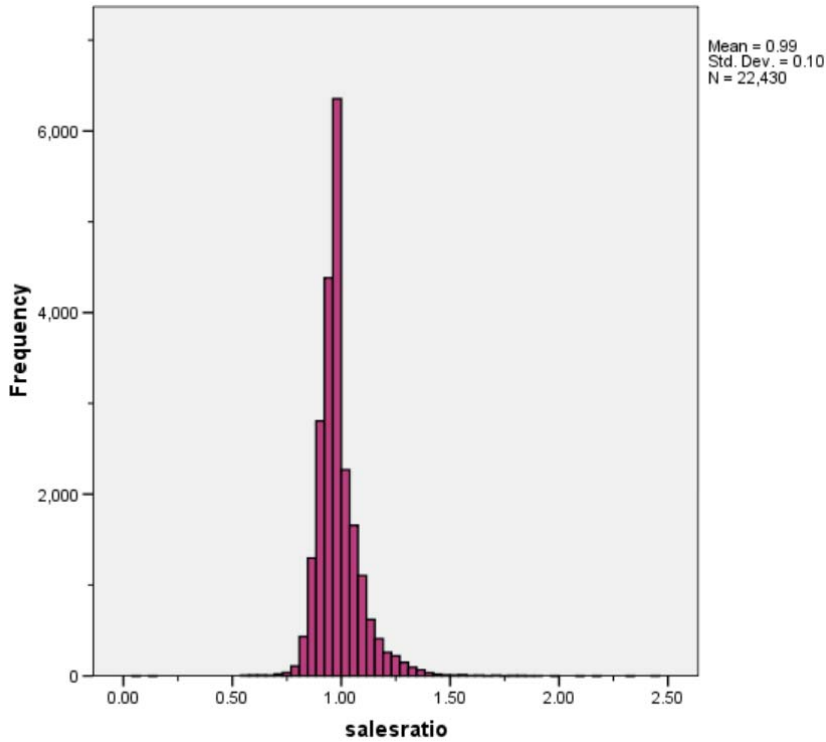
Case Processing Summary

		Count	Percent
ECONAREA	1	3389	15.2%
	2	847	3.8%
	3	366	1.6%
	4	1468	6.6%
	5	1111	5.0%
	6	559	2.5%
	7	945	4.2%
	8	652	2.9%
	9	530	2.4%
	10	553	2.5%
	11	1094	4.9%
	12	2725	12.2%
	13	1538	6.9%
	14	2140	9.6%
	15	1578	7.1%
	16	256	1.1%
	17	615	2.8%
	18	595	2.7%
	19	94	.4%
	20	1233	5.5%
Overall		22288	100.0%
Excluded		178	
Total		22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	.951	1.009	.056
2	.981	1.008	.076
3	.980	1.017	.105
4	.967	1.016	.080
5	.979	1.026	.088
6	.981	1.015	.083
7	.979	1.014	.079
8	.975	1.010	.074
9	.979	1.009	.070
10	.984	1.009	.063
11	.979	1.012	.075
12	.966	1.005	.049
13	.978	1.007	.068
14	.973	1.005	.054
15	.975	1.007	.061
16	.977	1.007	.064
17	.974	1.007	.084
18	.978	1.018	.089
19	.978	1.009	.074
20	.978	1.007	.058
Overall	.974	1.009	.067

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

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	1	(Constant)	.977	.003		368.054	.000
		SalePeriod	-.001	.000	-.066	-3.874	.000
2	1	(Constant)	1.006	.007		138.145	.000
		SalePeriod	.000	.001	.011	.331	.740
3	1	(Constant)	1.017	.015		67.326	.000
		SalePeriod	.001	.001	.064	1.232	.219
4	1	(Constant)	.978	.005		181.464	.000
		SalePeriod	.001	.000	.062	2.366	.018
5	1	(Constant)	1.024	.020		50.428	.000
		SalePeriod	-.001	.002	-.020	-.680	.496
6	1	(Constant)	1.019	.009		108.146	.000
		SalePeriod	.000	.001	-.007	-.171	.864
7	1	(Constant)	.999	.007		148.596	.000
		SalePeriod	.000	.001	.009	.277	.782
8	1	(Constant)	.966	.014		66.638	.000
		SalePeriod	.002	.001	.073	1.863	.063
9	1	(Constant)	1.001	.008		123.910	.000
		SalePeriod	.000	.001	-.017	-.390	.697
10	1	(Constant)	.992	.008		123.298	.000
		SalePeriod	.001	.001	.070	1.651	.099
11	1	(Constant)	.994	.006		172.620	.000
		SalePeriod	.000	.000	.030	.999	.318
12	1	(Constant)	.966	.002		403.640	.000
		SalePeriod	.001	.000	.062	3.216	.001
13	1	(Constant)	.980	.005		209.734	.000
		SalePeriod	.001	.000	.096	3.775	.000
14	1	(Constant)	.973	.003		291.948	.000
		SalePeriod	.001	.000	.055	2.539	.011
15	1	(Constant)	.978	.004		233.003	.000
		SalePeriod	.000	.000	.033	1.308	.191

Coefficients^a

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
16	1	(Constant)	.992	.012		83.007	.000
		SalePeriod	-9.662E-5	.001	-.007	-.108	.914
17	1	(Constant)	.975	.010		101.092	.000
		SalePeriod	.000	.001	-.011	-.266	.790
18	1	(Constant)	1.017	.012		83.972	.000
		SalePeriod	4.226E-5	.001	.002	.044	.965
19	1	(Constant)	1.005	.023		44.053	.000
		SalePeriod	-.001	.002	-.039	-.373	.710
20	1	(Constant)	.982	.005		205.123	.000
		SalePeriod	.001	.000	.075	2.643	.008

a. Dependent Variable: salesratio

There was no residual market trending present in the sale ratio data for most of the economic areas; those with statistically trends were 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 2015 between each group. The data was analyzed as follows:

Group	No. Props	Median Val/SF	Mean Val/SF
Unsold	179,938	\$123	\$127
Sold	16,656	\$125	\$132

We also examined this comparison by economic area, as follows:

ECONAREA	sold	N	Median	Mean
1	Unold	23438	\$114	\$115
	Sold	3386	\$120	\$124
	Total	26824	\$115	\$116
2	Unold	8021	\$162	\$173
	Sold	847	\$170	\$185
	Total	8868	\$163	\$175
3	Unold	4206	\$113	\$117
	Sold	366	\$123	\$130
	Total	4572	\$113	\$118
4	Unold	14504	\$106	\$105
	Sold	1463	\$110	\$109
	Total	15967	\$106	\$106

5	Unold	11863	\$147	\$150
	Sold	1109	\$155	\$161
	Total	12972	\$147	\$151
6	Unold	4944	\$165	\$165
	Sold	559	\$173	\$179
	Total	5503	\$166	\$166
7	Unold	9874	\$127	\$125
	Sold	945	\$132	\$131
	Total	10819	\$128	\$126
8	Unold	5424	\$145	\$157
	Sold	652	\$155	\$166
	Total	6076	\$146	\$158
9	Unold	5303	\$138	\$146
	Sold	530	\$141	\$147
	Total	5833	\$139	\$146
10	Unold	4778	\$130	\$134
	Sold	553	\$116	\$129
	Total	5331	\$129	\$133
11	Unold	11411	\$120	\$122
	Sold	1094	\$124	\$126
	Total	12505	\$120	\$123
12	Unold	16494	\$124	\$127
	Sold	2725	\$124	\$129
	Total	19219	\$124	\$127
13	Unold	12465	\$131	\$135
	Sold	1538	\$133	\$137
	Total	14003	\$131	\$135
14	Unold	12564	\$139	\$149
	Sold	2140	\$146	\$157
	Total	14704	\$140	\$150
15	Unold	8364	\$150	\$160
	Sold	1578	\$163	\$174
	Total	9942	\$152	\$162
16	Unold	2548	\$144	\$151
	Sold	256	\$149	\$157
	Total	2804	\$144	\$151
17	Unold	6670	\$152	\$156
	Sold	615	\$166	\$175
	Total	7285	\$154	\$158
18	Unold	5610	\$89	\$98
	Sold	590	\$98	\$109
	Total	6200	\$90	\$99
19	Unold	1168	\$66	\$81
	Sold	94	\$91	\$105
	Total	1262	\$68	\$83
20	Unold	4672	\$127	\$130
	Sold	1233	\$133	\$140
	Total	5905	\$128	\$132
Total	Unold	174321	\$128	\$133
	Sold	22273	\$133	\$141
	Total	196594	\$129	\$134

Although the overall comparison indicated consistency in the valuation of sold and unsold properties by economic area, we also examined the percent change in value from 2014 to 2015 for sold and unsold residential properties, both overall and by economic area:

Group	No. Props	Median Pct Chg	Mean Pct/Chg
Unsold	179,938	1.07	1.07
Sold	16,656	1.07	1.10

DIFF

ECONAREA	sold	N	Median	Mean
1	0	22907	1.08	1.08
	1	3331	1.06	1.08
	Total	26238	1.08	1.08
2	0	7997	1.06	1.05
	1	844	1.06	1.09
	Total	8841	1.06	1.06
3	0	4247	1.06	1.06
	1	364	1.07	1.13
	Total	4611	1.06	1.07
4	0	14482	1.07	1.07
	1	1465	1.09	1.10
	Total	15947	1.07	1.07
5	0	11786	1.09	1.07
	1	1100	1.09	1.12
	Total	12886	1.09	1.08
6	0	4942	1.07	1.07
	1	552	1.07	1.12
	Total	5494	1.07	1.08
7	0	9859	1.07	1.07
	1	943	1.07	1.10
	Total	10802	1.07	1.07
8	0	5341	1.07	1.07
	1	646	1.07	1.09
	Total	5987	1.07	1.07
9	0	5281	1.07	1.06
	1	528	1.07	1.09
	Total	5809	1.07	1.07
10	0	4728	1.06	1.06
	1	546	1.08	1.07
	Total	5274	1.06	1.06
11	0	11369	1.08	1.07
	1	1088	1.08	1.09
	Total	12457	1.08	1.07

DIFF

ECONAREA	sold	N	Median	Mean
12	0	16257	1.09	1.09
	1	2705	1.08	1.08
	Total	18962	1.08	1.09
13	0	12362	1.10	1.09
	1	1521	1.10	1.11
	Total	13883	1.10	1.09
14	0	12226	1.07	1.07
	1	2114	1.06	1.07
	Total	14340	1.07	1.07
15	0	8008	1.08	1.08
	1	1530	1.07	1.10
	Total	9538	1.08	1.08
16	0	2525	1.10	1.08
	1	254	1.10	1.13
	Total	2779	1.10	1.09
17	0	6361	1.00	1.03
	1	608	1.05	1.09
	Total	6969	1.00	1.04
18	0	5583	1.08	1.08
	1	590	1.10	1.16
	Total	6173	1.08	1.09
19	0	1172	1.05	1.04
	1	90	1.05	1.14
	Total	1262	1.05	1.05
20	0	4340	1.10	1.09
	1	1202	1.09	1.10
	Total	5542	1.10	1.09
Total	0	171773	1.07	1.07
	1	22021	1.07	1.09
	Total	193794	1.07	1.08

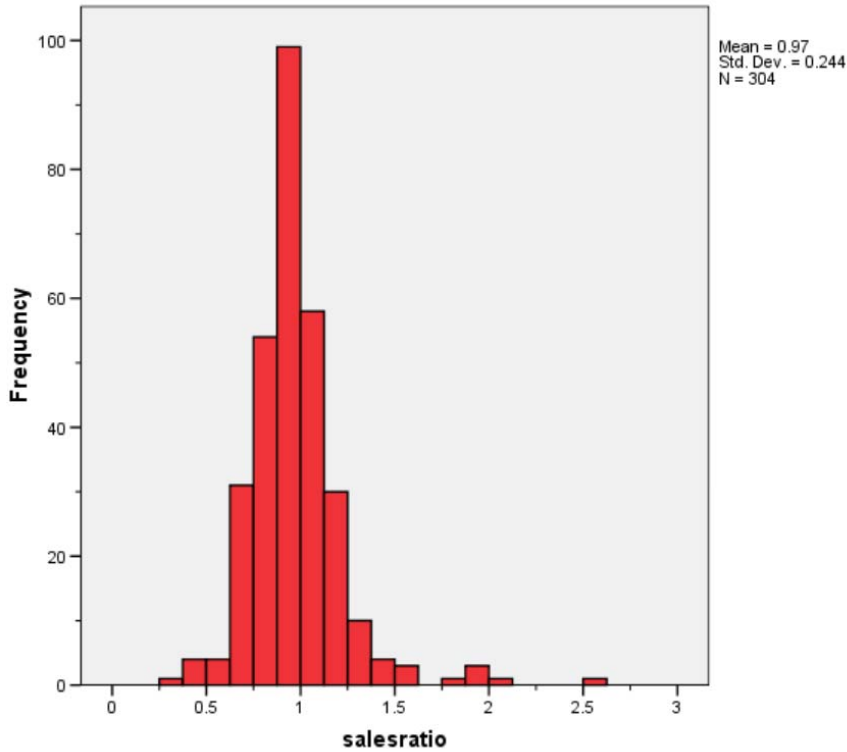
The above results indicate that sold and unsold residential properties were valued in a consistent manner overall.

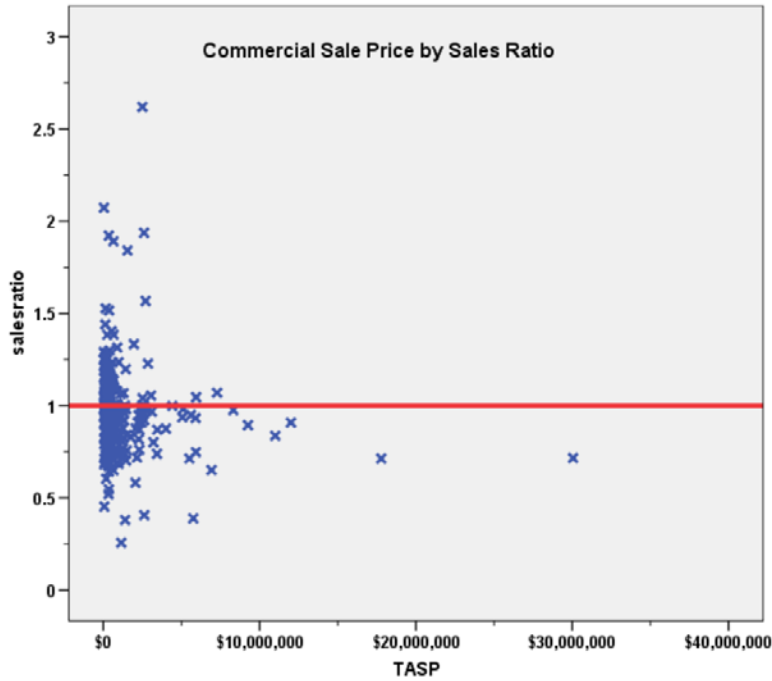
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 304 qualified commercial/industrial sales over the 24 month period ending on June 30, 2014. We trimmed 9 sales with large sales ratios for the final sales ratio analysis, as follows:

Median	0.961
Price Related Differential	1.069
Coefficient of Dispersion	16.5

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:





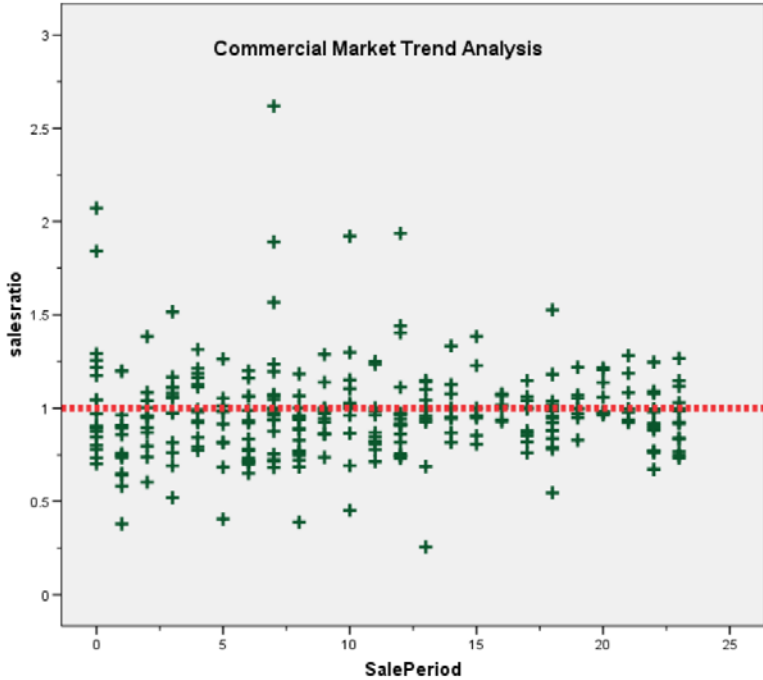
Commercial/Industrial Market Trend Analysis

The 304 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)	.964	.026		37.644	.000
	SalePeriod	.001	.002	.021	.365	.715

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 actual value per square foot between sold and unsold commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Group	N	Median Val/SF	Mean Val/SF
Unsold	6,378	\$70	\$100
Sold	261	\$76	\$91

Report

ValSF

ABSTRIMP	sold	N	Median	Mean
2212	0	1166	\$76.96	\$101.97
	1	40	\$112.91	\$117.57
	Total	1206	\$77.43	\$102.49
2215	0	67	\$46.94	\$57.84
	1	4	\$56.17	\$60.94
	Total	71	\$46.94	\$58.02
2220	0	830	\$74.54	\$85.70
	1	54	\$77.29	\$82.21
	Total	884	\$74.64	\$85.48
2230	0	1527	\$100.00	\$136.99
	1	46	\$103.05	\$134.71
	Total	1573	\$100.00	\$136.93
2235	0	1669	\$50.99	\$86.84
	1	73	\$56.11	\$62.70
	Total	1742	\$51.46	\$85.83
2245	0	770	\$77.98	\$86.34
	1	28	\$70.35	\$83.70
	Total	798	\$77.74	\$86.25
3215	0	147	\$45.93	\$58.00
	1	7	\$51.63	\$57.60
	Total	154	\$46.37	\$57.98
3230	0	202	\$61.11	\$61.51
	1	9	\$92.00	\$88.06
	Total	211	\$61.11	\$62.64
Total	0	6378	\$70.36	\$99.63
	1	261	\$76.01	\$90.80
	Total	6639	\$70.49	\$99.29

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of ValSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.130	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

We also examined the median and mean percent change in value from 2014 to 2015 for commercial/industrial properties as follows:

Group	N	Median Chg Val	Mean Chg Val
Unsold	6,381	1.00	1.01
Sold	261	1.00	1.09

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

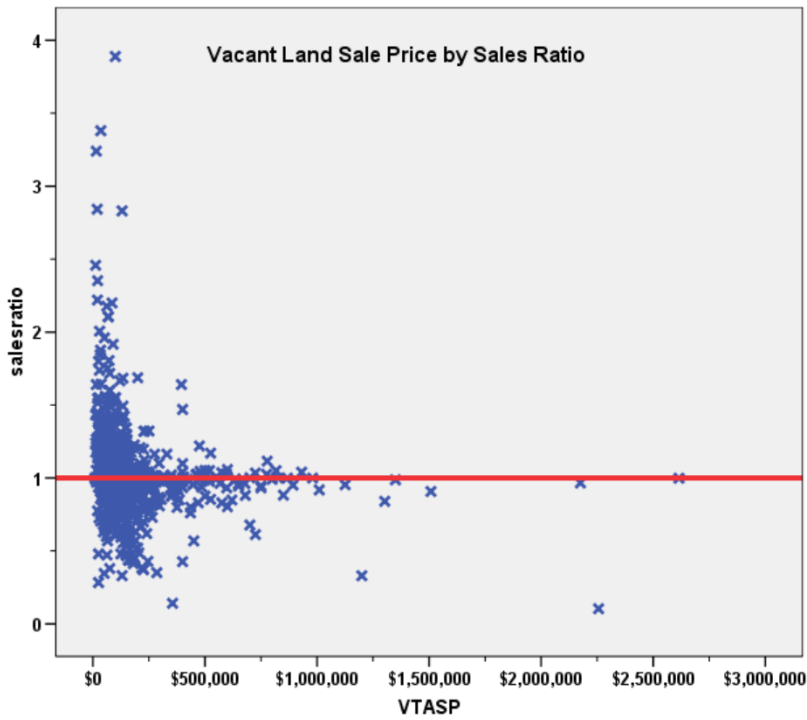
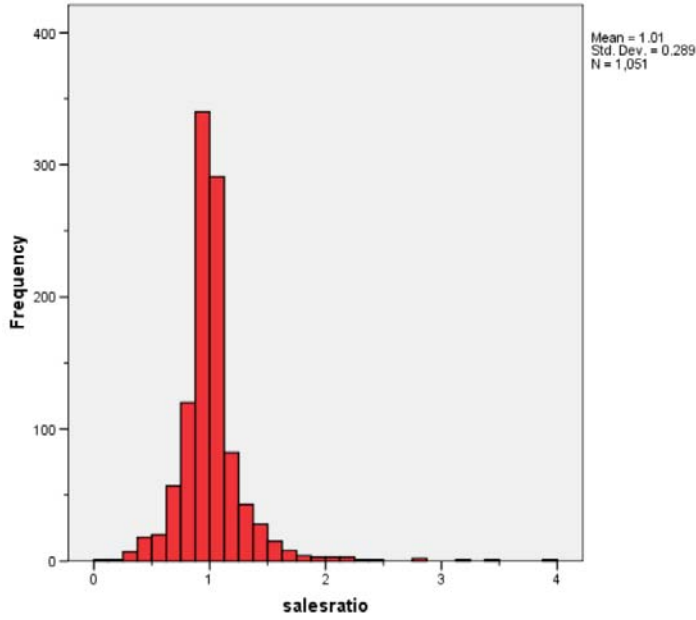
V. VACANT LAND SALE RESULTS

There were 1,051 qualified commercial/industrial sales over the 24 month period ending on June 30, 2014. The sales ratio analysis was analyzed as follows:

Ratio Statistics for currInd / Vtasp

Median	0.990
Price Related Differential	1.062
Coefficient of Dispersion	16.7

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



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

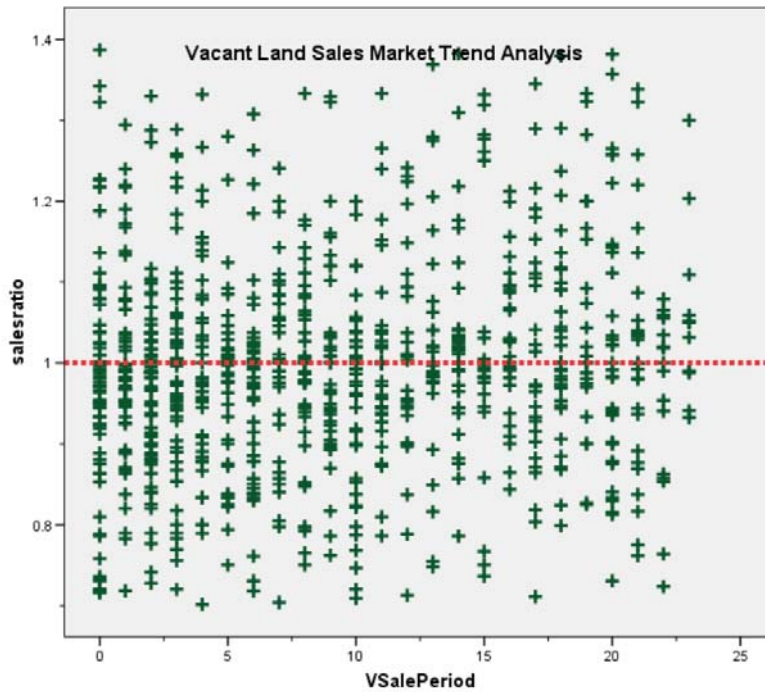
Vacant Land Market Trend Analysis

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

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.976	.007		135.072	.000
	VSalePeriod	.002	.001	.120	3.616	.000

a. Dependent Variable: salesratio



Although the sale ratio trend was statistically significant, the magnitude of the trend at 0.2% per month was not. We therefore 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 and mean change in value between 2014 and 2015 for each group. The following results present the comparison results for sold and unsold properties:

Group	No.	Median Val Chg	Mean Val Chg
Unsold	10,876	1.00	1.07
Sold	896	1.07	1.13

Given the difference in the overall comparison analysis, we next examined sold and unsold properties by subdivision with at least three sales. This breakdown indicated that sold and unsold properties were valued consistently. Due to the number of these subdivisions with at least three sales, we developed the following table with subdivisions with at least ten sales, which indicates the same overall value consistency between sold and unsold properties:

DIFF

SUBDIVNO	sold	N	Median	Mean
0	Unsold	2258	1.00	1.02
	Sold	86	1.00	1.04
	Total	2344	1.00	1.02
6902	Unsold	2	1.20	1.20
	Sold	11	1.20	1.20
	Total	13	1.20	1.20
7301	Unsold	1	1.20	1.20
	Sold	10	1.20	1.20
	Total	11	1.20	1.20
7443	Unsold	2	1.26	1.26
	Sold	11	1.26	1.26
	Total	13	1.26	1.26
11982	Unsold	21	.83	.83
	Sold	10	.83	.84
	Total	31	.83	.83
12390	Unsold	12	1.15	1.15
	Sold	11	1.15	1.10
	Total	23	1.15	1.13
12536	Unsold	21	.83	.83
	Sold	19	.83	.79
	Total	40	.83	.81
13277	Unsold	4	.90	.95
	Sold	29	1.14	1.29
	Total	33	1.14	1.25
13309	Unsold	43	.99	.99
	Sold	10	.99	.99
	Total	53	.99	.99
13350	Unsold	4	1.15	1.15
	Sold	11	1.15	1.15
	Total	15	1.15	1.15
Total	Unsold	2368	1.00	1.02
	Sold	208	1.05	1.08
	Total	2576	1.00	1.03

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 2015.

VI. CONCLUSIONS

Based on this 2015 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	.968	.965	.971	.951	.950	.953	95.4%	.959	.957	.961	1.009	.056	8.3%
2	1.008	1.000	1.016	.981	.979	.983	95.4%	1.001	.992	1.009	1.008	.076	11.2%
3	1.032	1.016	1.049	.980	.978	.982	95.9%	1.016	.999	1.032	1.017	.105	15.7%
4	.988	.983	.994	.967	.962	.971	95.6%	.973	.968	.977	1.016	.080	11.2%
5	1.013	.992	1.033	.979	.977	.980	95.2%	.987	.980	.994	1.026	.088	34.5%
6	1.018	1.008	1.028	.981	.979	.983	95.8%	1.003	.994	1.012	1.015	.083	11.5%
7	1.001	.994	1.008	.979	.977	.981	95.6%	.987	.980	.994	1.014	.079	11.1%
8	.989	.974	1.004	.975	.973	.978	95.4%	.979	.969	.989	1.010	.074	20.1%
9	.998	.990	1.007	.979	.976	.983	95.9%	.990	.981	.988	1.009	.070	10.0%
10	1.003	.995	1.011	.984	.981	.988	95.9%	.994	.984	1.004	1.009	.063	9.3%
11	.999	.993	1.005	.979	.976	.981	95.1%	.987	.981	.992	1.012	.075	10.4%
12	.972	.970	.975	.966	.963	.968	95.4%	.967	.965	.970	1.005	.049	6.8%
13	.995	.990	1.000	.978	.977	.981	95.0%	.988	.983	.993	1.007	.068	9.7%
14	.980	.977	.983	.973	.971	.975	95.1%	.975	.972	.978	1.005	.054	7.9%
15	.983	.978	.987	.975	.973	.976	95.3%	.976	.972	.981	1.007	.061	9.0%
16	.991	.979	1.003	.977	.976	.980	96.1%	.984	.973	.995	1.007	.064	9.9%
17	.973	.963	.983	.974	.967	.976	95.6%	.966	.957	.975	1.007	.084	12.9%
18	1.017	1.004	1.030	.978	.976	.980	95.1%	.999	.988	1.010	1.018	.089	15.7%
19	.998	.972	1.023	.978	.976	.980	95.1%	.989	.964	1.014	1.009	.074	12.4%
20	.993	.988	.997	.978	.977	.980	95.4%	.986	.982	.990	1.007	.058	8.7%

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

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			
.971	.944	.999	.961	.941	.979	95.5%	.908	.851	.966	1.069	.165	25.2%

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.

Vacant Land

Ratio Statistics for CURRLND / VTASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.011	.994	1.029	.990	.982	.999	95.2%	.952	.923	.982	1.062	.167	28.6%

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	LT \$25K	8	.0%
	\$25K to \$50K	101	.4%
	\$50K to \$100K	857	3.8%
	\$100K to \$150K	2945	13.1%
	\$150K to \$200K	5162	23.0%
	\$200K to \$300K	7554	33.6%
	\$300K to \$500K	4720	21.0%
	\$500K to \$750K	890	4.0%
	\$750K to \$1,000K	117	.5%
	Over \$1,000K	112	.5%
Overall		22466	100.0%
Excluded		0	
Total		22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	.924	1.377	1.813	446.9%
\$25K to \$50K	1.086	1.003	.140	19.0%
\$50K to \$100K	1.057	1.001	.110	16.5%
\$100K to \$150K	.999	1.002	.088	15.1%
\$150K to \$200K	.975	1.001	.066	9.5%
\$200K to \$300K	.965	1.000	.052	7.7%
\$300K to \$500K	.970	1.000	.060	9.0%
\$500K to \$750K	.974	1.000	.070	10.3%
\$750K to \$1,000K	.973	.999	.073	10.6%
Over \$1,000K	.976	1.038	.078	12.0%
Overall	.974	1.013	.068	13.1%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP 1212	21231	94.5%
1213	1	.0%
1213	2	.0%
1214	1	.0%
1215	1	.0%
1215	126	.6%
1216	3	.0%
1217	1	.0%
1220	131	.6%
1221	1	.0%
1223	1	.0%
1225	43	.2%
1230	891	4.0%
1233	1	.0%
1714	2	.0%
1718	1	.0%
1721	1	.0%
2234	3	.0%
2746	17	.1%
2965	1	.0%
3257	4	.0%
3512	3	.0%
Overall	22466	100.0%
Excluded	0	
Total	22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1212	.974	1.008	.066	10.7%
1213	.978	1.000	.000	.%
1213	.969	1.002	.006	.8%
1214	1.514	1.000	.000	.%
1215	.978	1.000	.000	.%
1215	1.013	1.020	.109	14.5%
1216	.984	.964	.211	31.7%
1217	1.078	1.000	.000	.%
1220	.961	1.022	.112	18.0%
1221	.979	1.000	.000	.%
1223	.882	1.000	.000	.%
1225	.953	1.071	.136	19.9%
1230	.990	1.024	.077	38.2%
1233	.799	1.000	.000	.%
1714	.835	1.079	.298	42.1%
1718	.984	1.000	.000	.%
1721	.942	1.000	.000	.%
2234	.981	.976	.108	21.6%
2746	.976	1.008	.062	9.2%
2965	1.901	1.000	.000	.%
3257	.977	1.015	.062	10.3%
3512	1.021	1.067	.102	19.1%
Overall	.974	1.013	.068	13.1%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	509	2.3%
	75 to 100	323	1.4%
	50 to 75	1942	8.6%
	25 to 50	6786	30.2%
	5 to 25	8462	37.7%
	5 or Newer	4444	19.8%
Overall		22466	100.0%
Excluded		0	
Total		22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.979	1.014	.080	13.2%
75 to 100	.980	1.017	.087	14.3%
50 to 75	.979	1.014	.090	13.7%
25 to 50	.976	1.018	.080	17.8%
5 to 25	.975	1.010	.065	9.7%
5 or Newer	.966	1.003	.041	9.4%
Overall	.974	1.013	.068	13.1%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	29	.1%
	500 to 1,000 sf	2324	10.3%
	1,000 to 1,500 sf	6605	29.4%
	1,500 to 2,000 sf	6464	28.8%
	2,000 to 3,000 sf	5640	25.1%
	3,000 sf or Higher	1404	6.2%
Overall		22466	100.0%
Excluded		0	
Total		22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.980	1.043	.201	34.2%
500 to 1,000 sf	.978	1.019	.087	26.2%
1,000 to 1,500 sf	.976	1.010	.068	10.4%
1,500 to 2,000 sf	.971	1.006	.060	9.1%
2,000 to 3,000 sf	.972	1.006	.063	11.2%
3,000 sf or Higher	.977	1.033	.082	13.8%
Overall	.974	1.013	.068	13.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1.0	244	1.1%
	1.1	1	.0%
	1.2	7	.0%
	1.3	6	.0%
	1.5	77	.3%
	1.6	1	.0%
	1.7	1	.0%
	1.8	1	.0%
	2.0	16131	71.8%
	2.2	1	.0%
	2.3	1	.0%
	2.5	11	.0%
	3.0	5517	24.6%
	4.0	432	1.9%
	5.0	35	.2%
Overall		22466	100.0%
Excluded		0	
Total		22466	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1.0	.981	1.036	.108	20.8%
1.1	.978	1.000	.000	.%
1.2	.948	1.000	.050	6.8%
1.3	.981	.999	.012	2.1%
1.5	.967	1.038	.103	14.9%
1.6	.899	1.000	.000	.%
1.7	.903	1.000	.000	.%
1.8	.941	1.000	.000	.%
2.0	.973	1.014	.067	10.4%
2.2	1.728	1.000	.000	.%
2.3	1.074	1.000	.000	.%
2.5	.954	1.070	.060	8.3%
3.0	.976	1.008	.067	18.7%
4.0	.981	1.011	.080	11.2%
5.0	.991	1.012	.107	15.7%
Overall	.974	1.013	.068	13.1%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	.3%
	\$25K to \$50K	9	3.0%
	\$50K to \$100K	16	5.3%
	\$100K to \$150K	22	7.2%
	\$150K to \$200K	20	6.6%
	\$200K to \$300K	40	13.2%
	\$300K to \$500K	71	23.4%
	\$500K to \$750K	32	10.5%
	\$750K to \$1,000K	21	6.9%
	Over \$1,000K	72	23.7%
Overall		304	100.0%
Excluded		0	
Total		304	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.292	1.000	.000	.%
\$25K to \$50K	1.053	1.028	.232	37.8%
\$50K to \$100K	.961	.996	.157	21.7%
\$100K to \$150K	1.009	.996	.140	20.1%
\$150K to \$200K	.973	1.005	.133	17.8%
\$200K to \$300K	.967	1.004	.139	17.2%
\$300K to \$500K	.964	1.000	.159	22.2%
\$500K to \$750K	.982	1.002	.147	23.9%
\$750K to \$1,000K	.941	.999	.123	16.8%
Over \$1,000K	.913	1.050	.204	36.1%
Overall	.961	1.069	.165	25.5%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP 1716	4	1.3%
1718	1	.3%
1720	1	.3%
1728	1	.3%
1888	1	.3%
2212	44	14.5%
2215	1	.3%
2215	4	1.3%
2218	1	.3%
2218	1	.3%
2220	57	18.8%
2221	2	.7%
2225	1	.3%
2228	4	1.3%
2230	49	16.1%
2233	2	.7%
2233	1	.3%
2235	76	25.0%
2245	30	9.9%
2909	1	.3%
3215	7	2.3%
3230	9	3.0%
4585	1	.3%
5748	1	.3%
5755	1	.3%
5765	1	.3%
9259	1	.3%
9299	1	.3%
Overall	304	100.0%
Excluded	0	
Total	304	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation	
				Median Centered	
1716	1.131	.993	.066	7.8%	
1718	1.090	1.000	.000	.%	
1720	1.250	1.000	.000	.%	
1728	.748	1.000	.000	.%	
1888	.582	1.000	.000	.%	
2212	.923	1.098	.128	17.9%	
2215	.949	1.000	.000	.%	
2215	.990	.950	.062	12.8%	
2218	.758	1.000	.000	.%	
2218	.943	1.000	.000	.%	
2220	.976	1.153	.180	24.6%	
2221	.971	.994	.012	1.7%	
2225	1.526	1.000	.000	.%	
2228	.926	1.047	.176	27.7%	
2230	.947	1.014	.195	28.8%	
2233	.889	1.040	.139	19.6%	
2233	1.003	1.000	.000	.%	
2235	.964	1.019	.130	16.6%	
2245	.959	1.047	.183	29.0%	
2909	.948	1.000	.000	.%	
3215	.985	.959	.069	11.1%	
3230	.963	1.011	.112	15.2%	
4585	.714	1.000	.000	.%	
5748	1.891	1.000	.000	.%	
5755	.973	1.000	.000	.%	
5765	1.841	1.000	.000	.%	
9259	2.619	1.000	.000	.%	
9299	.924	1.000	.000	.%	
Overall	.961	1.069	.165	25.5%	

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	13	4.3%
	75 to 100	8	2.6%
	50 to 75	27	8.9%
	25 to 50	151	49.7%
	5 to 25	100	32.9%
	5 or Newer	5	1.6%
Overall		304	100.0%
Excluded		0	
Total		304	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	1.000	1.161	.219	35.9%
75 to 100	.906	.999	.094	11.0%
50 to 75	.990	1.069	.180	21.7%
25 to 50	.960	1.011	.176	28.5%
5 to 25	.958	1.119	.140	20.4%
5 or Newer	.976	1.080	.167	22.0%
Overall	.961	1.069	.165	25.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	1.0%
	500 to 1,000 sf	11	3.6%
	1,000 to 1,500 sf	31	10.2%
	1,500 to 2,000 sf	27	8.9%
	2,000 to 3,000 sf	22	7.2%
	3,000 sf or Higher	210	69.1%
Overall		304	100.0%
Excluded		0	
Total		304	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.973	.877	.242	41.7%
500 to 1,000 sf	.990	1.106	.279	43.4%
1,000 to 1,500 sf	.924	1.174	.137	18.7%
1,500 to 2,000 sf	.959	1.161	.169	23.3%
2,000 to 3,000 sf	.998	1.047	.140	18.9%
3,000 sf or Higher	.961	1.077	.163	25.8%
Overall	.961	1.069	.165	25.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1.0	24	7.9%
	1.1	1	.3%
	1.5	43	14.1%
	2.0	218	71.7%
	2.5	14	4.6%
	3.0	4	1.3%
Overall		304	100.0%
Excluded		0	
Total		304	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1.0	.954	1.051	.185	22.5%
1.1	1.000	1.000	.000	.%
1.5	.986	1.010	.130	17.4%
2.0	.959	1.072	.171	27.4%
2.5	.961	1.052	.133	18.6%
3.0	1.023	1.649	.207	36.4%
Overall	.961	1.069	.165	25.5%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

	Count	Percent
SPRec LT \$25K	46	4.4%
\$25K to \$50K	120	11.4%
\$50K to \$100K	388	36.9%
\$100K to \$150K	212	20.2%
\$150K to \$200K	113	10.8%
\$200K to \$300K	77	7.3%
\$300K to \$500K	50	4.8%
\$500K to \$750K	26	2.5%
\$750K to \$1,000K	10	1.0%
Over \$1,000K	9	.9%
Overall	1051	100.0%
Excluded	0	
Total	1051	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.187	1.022	.299	47.6%
\$25K to \$50K	1.021	1.018	.182	32.1%
\$50K to \$100K	.999	.994	.162	28.4%
\$100K to \$150K	.972	1.001	.154	24.3%
\$150K to \$200K	.970	.998	.134	21.3%
\$200K to \$300K	.952	.998	.159	23.0%
\$300K to \$500K	.970	.998	.122	21.8%
\$500K to \$750K	.962	1.005	.085	12.5%
\$750K to \$1,000K	1.000	1.001	.041	6.2%
Over \$1,000K	.918	1.016	.208	39.1%
Overall	.990	1.062	.167	29.3%

Subclass

Case Processing Summary

	Count	Percent
ABSTR LND 100	307	29.2%
200	42	4.0%
300	7	.7%
510	2	.2%
520	10	1.0%
530	6	.6%
540	13	1.2%
550	26	2.5%
1112	587	55.9%
1125	2	.2%
1135	16	1.5%
2112	9	.9%
2130	22	2.1%
2135	2	.2%
Overall	1051	100.0%
Excluded	0	
Total	1051	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	.993	1.065	.183	31.2%
200	1.000	1.038	.098	16.9%
300	.980	.899	.236	35.9%
510	.881	.979	.128	18.1%
520	.895	1.032	.214	36.5%
530	.989	1.023	.046	8.9%
540	.874	1.562	.213	33.9%
550	1.021	1.393	.172	25.7%
1112	.990	1.031	.156	27.0%
1125	.974	1.007	.012	1.8%
1135	.781	1.111	.303	41.5%
2112	.954	1.300	.468	110.7%
2130	.971	.997	.111	16.9%
2135	.990	.976	.039	5.5%
Overall	.990	1.062	.167	29.3%