2007
JEFFERSON COUNTY PROPERTY ASSESSMENT STUDY

ROCKY MOUNTAIN
VALUATION SPECIALISTS

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September 15, 2007

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

**RE: Final Report for the 2007 Colorado Property Assessment Study
for Colorado's sixty four counties**

Dear Mr. Mlinek:

Rocky Mountain Valuation Specialists LLC is pleased to submit the Final Reports for the 2007 Colorado Property Assessment Study for all sixty four counties that make up the State of Colorado.

These reports represent the result of a two-part analysis and audit for each county: A procedural analysis and a statistical analysis.

The procedural analysis, for each county, included all classes of property and specifically looked at how the assessor developed economic areas, confirmed and qualified their sales, developed their time adjustments, and performed their periodic physical property inspections. The audit also reviewed the procedures for discovering, classifying and valuing agricultural outbuildings, discovering subdivision build-out and subdivision discounting procedures. Valuation methodology for residential properties and commercial properties was examined. Procedures for producing mines, oil and gas leaseholds and lands producing, producing coalmines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims were also reviewed. Starting in 2007, procedural analyses of agricultural outbuildings were performed for each county.

Statistical analysis was also performed, for each county, on vacant land, residential properties, commercial/industrial properties, and agricultural land. A statistical analysis was performed to check for personal property compliance on the top 11 counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo, and Weld. All other counties received a procedural study.

Throughout this project RMVS has remained committed to its belief that for an ad valorem system to be successful, values must be equitable and market-driven in all parts of Colorado. Only then is the taxpayer assured of a fair property tax.

RMVS appreciates the opportunity to be of service to the State of Colorado.

Mark R. Linné **MAI, CAE, ASA, CRE, FRICS**
Managing Director
Rocky Mountain Valuation Specialists LLC

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INTRODUCTION

Colorado

The Colorado Constitution directs that each property tax levy shall be uniform upon all real and personal property not exempt from taxation. The constitution goes on to direct that the actual value of all applicable real and personal property shall be determined under general laws, which shall prescribe such methods and regulations as shall secure just and equalized valuations (Colo. Const., Art. X, Sec. 3 (1)(a)).

In order to check that all applicable property has been valued with just and equalized valuations, the Constitution states that commencing in 1983 the general assembly shall cause a valuation for assessment study to be conducted. Such study shall determine whether or not the assessor of each county has complied with the property tax provisions of this constitution and of the statutes in valuing property and has determined the actual value and valuation for assessment of each and every class of taxable real and personal property consistent with such provisions. Such study shall sample at least one percent of each and every class of taxable real and personal property in the county (Colo. Const., Art. X, Sec. 3 (2)(a)).

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.

C.R.S. 39-1-104 (16)(a)(b) and (c) outlined how this was to be accomplished by stating that during each property tax year, the director of research of the legislative council shall contract with a private person for a valuation for assessment study to be conducted as set forth in this subsection (16). The study shall be conducted in all counties of the state to determine whether or not the assessor of each county has, in fact, used all manuals, formulas, and other directives required by law to arrive at the valuation for assessment of each and every class of real and personal property in the county. The person conducting the study shall sample each class of property in a statistically valid manner, and the aggregate of such sampling shall equal at least one percent of all properties in each county of the state. The sampling shall show that the various areas, ages of buildings, economic conditions, and uses of properties have been sampled. Such study shall be completed, and a final report of the findings and conclusions thereof shall be submitted to the state board of equalization, by September 15 of the year in which the study is conducted.

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.

RMVS has completed the Property Assessment Study for 2007 and is pleased to report its findings for Jefferson County in the following report.

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REGIONAL/HISTORICAL SKETCH
OF JEFFERSON COUNTY

Regional Information

Jefferson 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 of Colorado which are just east of the foothills of the Front Range, from which the region takes its name. The region contains the largest cities and the majority of the population of Colorado, aligned in a north-south configuration on the western edge of the Great Plains, where they meet the Rockies. Geologically, the region lies mostly within the Colorado Piedmont, in the valley of the South Platte and Arkansas rivers on the east side of the Rockies.

The Front Range includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties. The Colorado Front Range communities include (in a roughly north-to-south order): Fort Collins, Greeley, Loveland, Longmont, Boulder, Denver-Aurora Metropolitan Area, Castle Rock, Colorado Springs, Pueblo.

Historical Information

Jefferson County has a population of approximately 526,801 people with 682.6 people per square mile, according to the U.S. Census Bureau's 2005 estimated population data.

The County was established in 1861 with an area of 783 square miles. It is one of the seventeen original territorial counties. The county was named for Jefferson Territory, the extralegal government which preceded Colorado Territory and took its name from President Thomas Jefferson.

The county seat is Golden which was named for Thomas L. Golden who, with James Saudners and George W. Jackson, established a temporary camp near the mouth of Clear Creek Canyon in 1858. The city, however, was actually established by the Boston Company which was headed by George West and which, from 1862 to 1867, was the capital of Colorado Territory. (William Bright, Colorado Place Names, 3rd Edition, Johnson Books, 2004, p. 94 and 74)
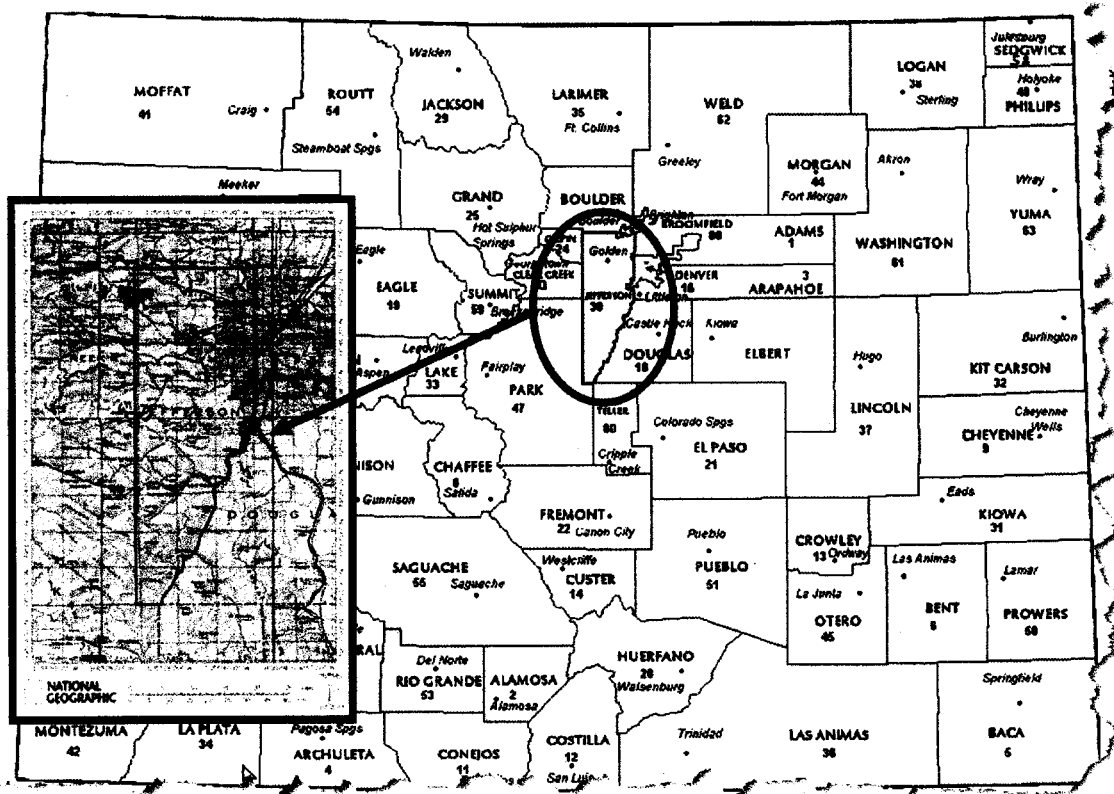
RATIO ANALYSIS

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 2005 and June 2006. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2006 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 insure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method were 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 Jefferson County are:

Jefferson County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	235	0.996	1.058	14.7	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	16,867	0.990	1.009	6.9	Compliant
Vacant Land	482	0.970	1.050	13.1	Compliant

Ratio Statistics for CURRTOT / TASP by ECONOMIC AREA

Group	Median	Price Related Differential	Coefficient of Dispersion
1	.987	1.007	.057
2	.987	1.010	.075
3	.994	1.007	.069
4	.990	1.007	.060
5	.986	1.012	.074
6	.991	1.010	.079
7	.998	1.030	.113
8	.992	1.019	.107
9	.996	1.010	.100
Overall	.990	1.010	.070

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

Jefferson County was tested for the equal treatment of sold and unsold properties to insure 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 2006 and 2007 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 Jefferson County is reasonably treating its sold and unsold properties in the same manner.
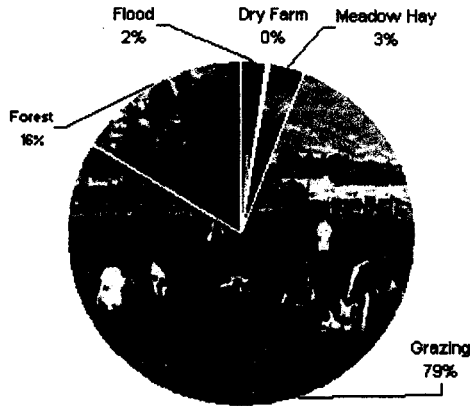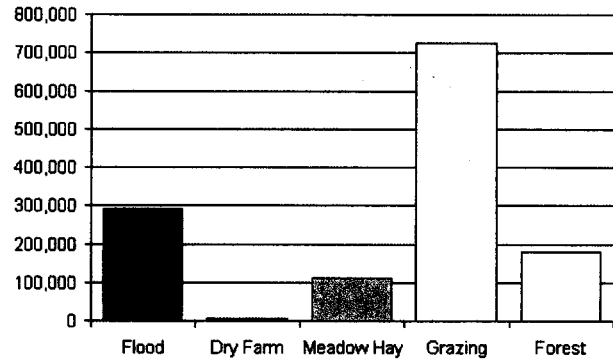
Recommendations

None

AGRICULTURAL LAND STUDY

Acres By Subclass	Value By Subclass

Flood 2% — Dry Farm 0% — Meadow Hay 3% — Forest 16% — Grazing 79%

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:

Jefferson County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	RMVS Total Value	Ratio
4117	Flood	1,704	170.76	290,978	290,945	1.00
4127	Dry Farm	361	14.56	5,257	5,316	0.99
4137	Meadow Hay	2,581	43.48	112,233	112,233	1.00
4147	Grazing	61,079	11.86	724,316	724,316	1.00
4177	Forest	12,969	13.96	181,049	181,049	1.00
Total/Avg		78,694	16.70	1,313,833	1,313,858	1.00

Recommendations

None

Agricultural Outbuildings

Methodology

A sample of various use types of agricultural outbuildings with varying ages were reviewed to see if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.73 through 5.78 were being followed.

Following are the Sections of the ARL considered in the agricultural outbuilding study, the results of the audit and any recommendations:

Physical Inventory Issues:

The Assessors Reference Library Volume 3 page 5.73 states:

All characteristics that are found at the site are to be listed regardless of whether or not they contribute to value. Data collection activities performed during the physical inventory of the agricultural structures found on a farm or ranch include the following:

1. *Describing, classifying, and identifying the physical location of the improvements, and*

2. *Identifying the quality and condition of property components that contribute to value.*

Photographs of the subject property are useful documentation, in addition to the listed information, and are especially effective where subjective valuation

judgment is applied. However, photographs are optional, at the discretion of the assessor.

The Division recommends a five-year cycle of agricultural structures physical inspections. All agricultural structures located in the county should be physically inspected at least every five years.

Conclusions for Physical Inventory Compliance:
The county is currently in compliance in their inspection cycle.

Recommendations for Physical Inventory Compliance:
None

Cost Service Used, Height Multiplier and Area/Perimeter Multiplier Issues

The following ARL Volume 3 page 5.74 addresses Cost Service Used Issues, Height multiplier Issues, and area/perimeter multiplier issues:

The Assessors Reference Library Volume 3 page 5.74 states:

The Division recommends counties use the Marshall & Swift Valuation Service for the following reasons:

1. *Use of a single cost service promotes uniformity of agricultural structures valuations among counties.*
2. *Statewide equalization will result from uniform valuations.*
3. *Marshall & Swift is recognized as an authoritative source within the appraisal profession.*
4. *It provides for different types of construction (classes A-B-C-D-S).*
5. *It provides uniform definitions of quality (excellent-good-average-low cost).*
6. *It provides height multipliers. If height multipliers are not utilized, the county must document the reason.*
7. *It provides area/perimeter multipliers. If area perimeter multipliers are not utilized, the county must document the reason.*
8. *It provides refinements in cost to the general descriptions for various building components.*

9. *Costs are inclusive of direct and indirect cost, i.e. materials, labor, contractor's overhead and profit, design fees, and permits, etc.*

Counties may develop and use their own cost tables if they are well documented, supportable, and consistent with or similar to those used by the surrounding counties to ensure equalization of values.

Whenever local cost tables are used and they differ from surrounding counties, supporting documentation must be submitted.

Conclusions for Cost Service Used Compliance:
The county is currently in compliance in the use of an approved cost resource.

Recommendations for Cost Service Used Compliance:
None

Conclusions for Height Multiplier Used Compliance:
The county is currently in compliance in the use of an approved height multiplier.

Recommendations for Height Multiplier Used Compliance:
None

Conclusions for Area/Perimeter Multiplier Used Compliance:
The county is currently in compliance in the use of an approved area/perimeter multiplier.

Recommendations for Area/Perimeter Multiplier Used Compliance:
None

Local Multiplier Compliance Issues:

The Assessors Reference Library Volume 3 page 5.75 states:

Local multipliers are applied to agricultural structure costs that are derived from Marshall & Swift to adjust these costs to reflect local cost conditions.

The Division provides cost multipliers to be applied to Marshall & Swift cost values, depending on the location of each county, at each change in level of value. These multipliers are then used for the following intervening year, as well. The current local multipliers may be found in Addendum 5-G, Rural Structures Local Multipliers.

Counties are to use the Division published cost multipliers unless specific county cost multipliers have been purchased from Marshall & Swift or locally researched and developed. When using

Marshall & Swift-developed multipliers, weighted labor and material costs and all local sales taxes have been included.

The use of out-of-state multipliers is not recommended. Documentation must be available for any cost multipliers used other than those provided by the Division or directly by Marshall & Swift. However, local multipliers are unnecessary if costs are locally developed.

Conclusions for Local Multiplier Compliance:
The county is currently in compliance in their use of the local multiplier.

Recommendations for Local Multiplier Compliance:
None

Depreciation Compliance Issues:

The Assessors Reference Library Volume 3 page 5.76 states:

Adjustments for depreciation should be in accordance with Marshall & Swift Valuation Service valuation procedures, unless locally developed economic lives and depreciation schedules are well supported and have been validated through field inspection.

Supporting documentation should be available for all locally developed depreciation schedules. The following methods as defined in The Dictionary of Real Estate Appraisal, Third Edition, Appraisal

Institute, 1993, may be used to measure accrued depreciation:

1. *Observed Condition: The condition of a property ascertained from a detailed inspection, physical condition. The observed condition method requires both a physical inspection and sound appraiser judgment.*

2. *Economic Age-Life Method (Straight Line): A method of estimating accrued depreciation in which the ratio between the effective age of a building and its total economic life is applied to*

the current cost of the improvements to obtain a lump-sum deduction.

This is the method employed by Marshall & Swift. The Division recommends the use of Marshall & Swift depreciation tables.

Conclusions for Proper Depreciation Schedule Compliance:
The county is currently in compliance in their use of a proper depreciation schedule.

Recommendations for Proper Depreciation Schedule Compliance:
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. RMVS has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

RMVS has conducted a study of the sales verification procedures in 2007 for Jefferson County. This study was performed by checking selected sales listed as verified by the county for the 2007-2008 valuation period. Specifically, RMVS selected 42 sales listed as verified but unqualified. Of the 42 sales checked, all 42 gave reasons that were clear and supportable.

Conclusions

Jefferson County appears to be doing an adequate job of verifying their sales. There are no recommendations or suggestions.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

VACANT LAND

Subdivision Discounting

In 2007 subdivisions were reviewed. 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 more than 80 percent 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

Jefferson 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 property discovery and valuation is described in the Assessor's Reference Library (ARL) Volume 3 section 7 pages 71 through 104 in accordance with the requirements of 39-1-103 (17)(a) (II) C.R.S. Possessory Interest is defined by the Property Tax Administrator's Publication ARL Volume 3, Section 7.79: 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. This county under audit has been reviewed for their procedures and adherence to guidelines when assessing and valuing possessory interest properties. The county under audit has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

Conclusions

Jefferson County has implemented an adequate discovery process to place possessory interest properties on the roll. Jefferson County also is correctly and consistently applying the correct procedures and valuation methods in the valuation of possesssory interest properties.

Recommendations

None

APPENDICES

PERSONAL PROPERTY AUDIT

Jefferson 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 requirements are outlined as follows:

Use ARL Volume 5 including current discovery, classification, and documentation procedures, and including 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, RMVS 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.

Jefferson 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
- Chamber of Commerce/Economic Development Contacts
- Personal Observation or Word of Mouth

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.

Jefferson County submitted their personal property written audit plan and was current for the 2007 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
- Incomplete or inconsistent declarations
- Same business type or use
- Businesses with no deletions or additions for 2 or more years

- Non-filing Accounts - Best Information Available

Jefferson 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

Jefferson 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

RMVS AUDITOR STAFF

Mark Linné, MAI, CRE, CAE, ASA, FRICS, *Corporate Managing Director of RMVS*

Stephen M. Snyder, CAE, SRA, *RMVS, Director of Audit*

Suzanne J. Howard, *Audit Administrative Manager for RMVS*

M. Steven Kane, *Chief Statistician for RMVS, Audit Division*

James Gresham, *Audit Chief Data Analyst for RMVS*

Garth Thimgan, CAE, *General Audit Support and Consultant for RMVS*

Helen D. Powszukiewicz, *General Audit Support Administrative Assistant*

Carl W. Ross, *Agricultural Coordinator and Supervisor for RMVS*

Cathie E. Ross, *General Audit Support Administrative Assistant*

Katie Linné, *Administrative Assistant*

APPENDICES

STATISTICAL ANALYSIS FOR JEFFERSON COUNTY
2007

I. OVERVIEW

Jefferson County is a large urban county that represents the western portion of the Denver metropolitan area. The county has a total of 199,966 properties, according to data submitted by the county assessor's office in 2007. The following table provides a breakdown of property classes covered in this analysis:

Property Class Distribution
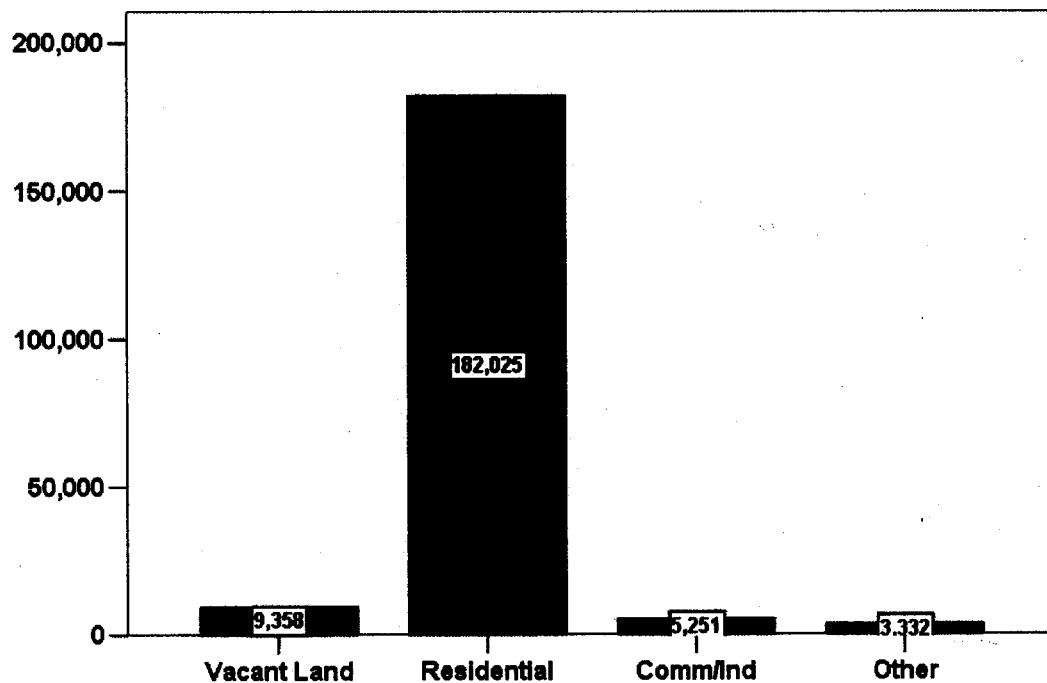
The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 1112) accounted for **78.8%** of all parcels. No other subclass accounted for more than 20% of the total.

For residential improved properties, single family properties accounted for **91%** of all residential properties. No sub-class breakdowns were indicated.

Commercial and industrial properties represented a smaller proportion of property classes in comparison.

II. SALES FILE

The following sale analyses were based on the requirements of the 2007 Property Assessment Study, based on information provided by the Jefferson County Assessor's Office. There were **27,933** sales in the file. Of these, **24,145** were qualified sales by the county. The sales period spanned 24 months (July 2004 to June 2006). We analyzed Jefferson County's data using the 18-month period for each of the three major property classes. Please note that for parcels with multiple qualified sales, we used the most recent sale in our analysis. For parcels with both vacant and improved qualified sales, we used both sales in our analysis under the appropriate property class. Further data reductions will be described in each property class section.

III. RESIDENTIAL SALES RESULTS

The following steps were taken to analyze the appropriate residential sale dataset for Jefferson County:

Steps	Results
1. Selected sales coded as "Q"	24,145 Sales
2. Selected improved sales (Status = "I")	22,755 Sales
3. Selected sale with subclass codes 1112 to 1230	22,466 Sales
4. Sales between 1/1/2005 and 6/30/2006	16,867 Sales

The **16,867** sales were analyzed using the required measurements for the level of assessment, as well as for the quality of the assessment, as follows:

OVERALL Ratio Statistics for CURRTOT / TASP	
Median	.990
Price Related Differential	1.009
Coefficient of Dispersion	.069

Case Processing Summary

		Count	Percent
econarea	1	2281	15.2%
	2	2910	19.4%
	3	2914	19.5%
	4	3931	26.3%
	5	703	4.7%
	6	663	4.4%
	7	70	.5%
	8	740	4.9%
	9	750	5.0%
Overall		14962	100.0%
Excluded		1905	
Total		16867	

Ratio Statistics for CURRTOT / TASP by ECONOMIC AREA

Group	Median	Price Related Differential	Coefficient of Dispersion
1	.987	1.007	.057
2	.987	1.010	.075
3	.994	1.007	.069
4	.990	1.007	.060
5	.986	1.012	.074
6	.991	1.010	.079
7	.998	1.030	.113
8	.992	1.019	.107
9	.996	1.010	.100
Overall	.990	1.010	.070

The above ratios are in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall sales, as well as by economic area. The following graphical exhibits describe further the sales ratio distribution for all of these properties:

RESIDENTIAL SALE RATIO ANALYSIS

Mean =0.9948
Std. Dev. =0.09572
N =16,867
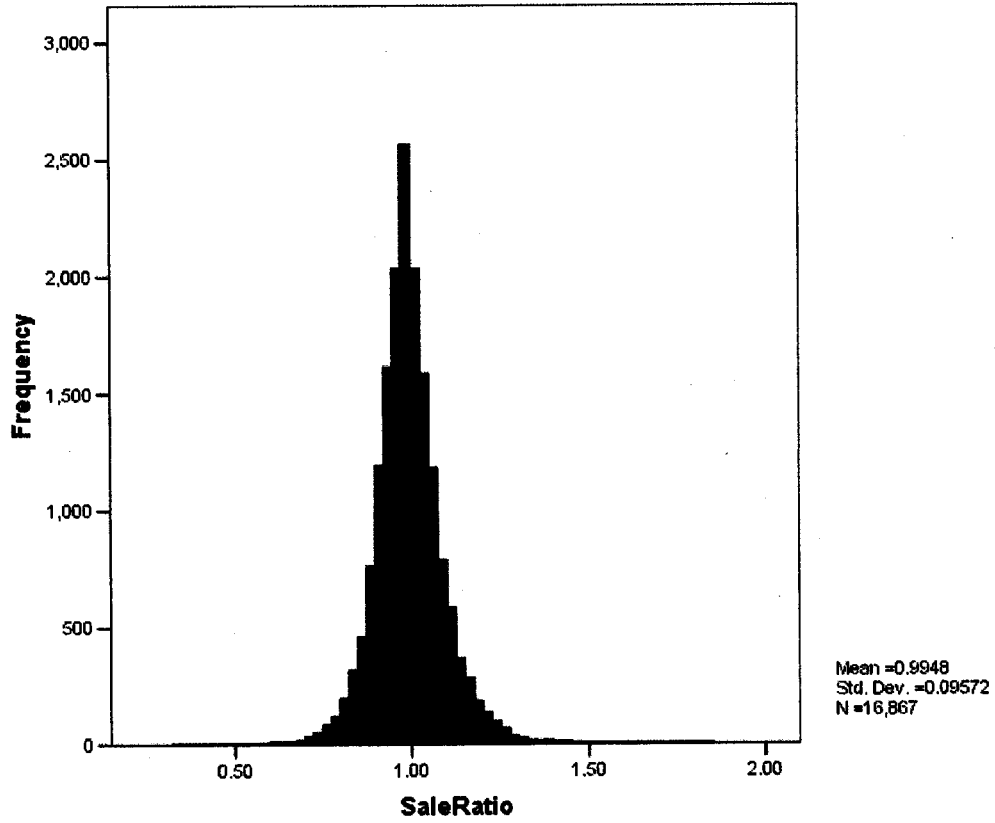
Sale Ratio by Sale Price- Residential Properties
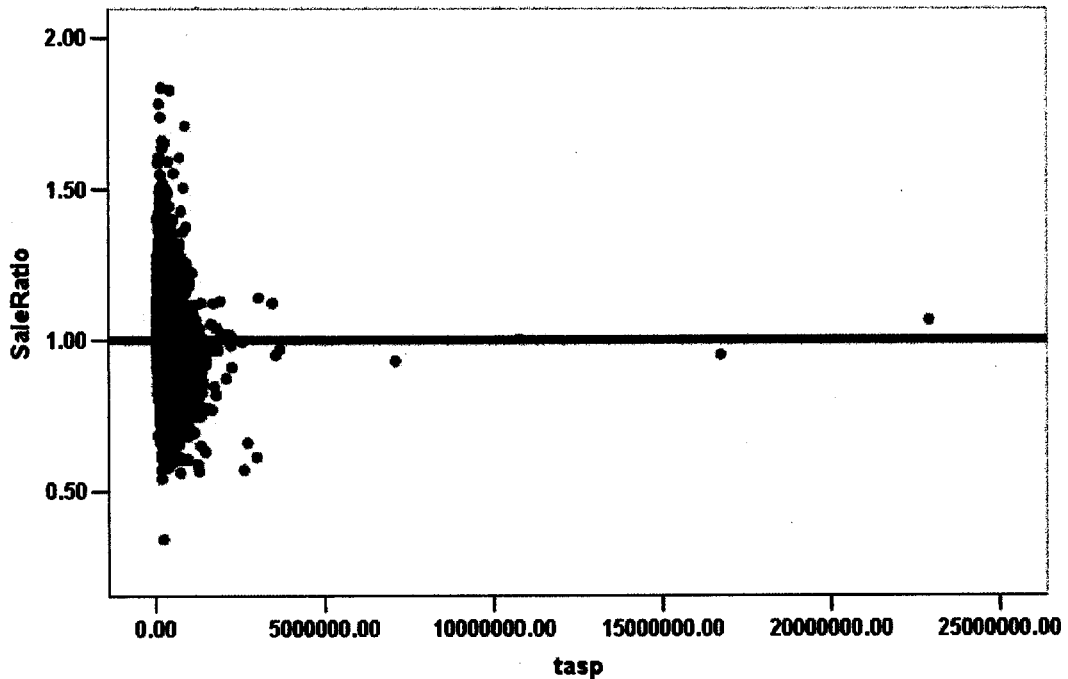
The above graphs indicate that the distribution of the sale ratios was within state mandated limits, and that there were no significant price-related differential issues.

Residential Market Trend Analysis

Jefferson County reported that they applied market trending adjustments to residential sales, using a 24-month period (July 2004 to June 2006) to account for seasonality. To confirm that no residual market trending was present in the adjusted sale price, we regressed the residential sale period by economic area across the 24-month sale period, with the following results:

Coefficients^a

econarea	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
.	1	(Constant)	1.008	.004		262.983	.000
		saleperiod	-.002	.000	-.103	-4.500	.000
1	1	(Constant)	.994	.003		327.002	.000
		saleperiod	.000	.000	-.013	-.622	.534
2	1	(Constant)	1.003	.004		284.164	.000
		saleperiod	-.001	.000	-.066	-3.578	.000
3	1	(Constant)	1.004	.003		303.147	.000
		saleperiod	.000	.000	-.027	-1.436	.151
4	1	(Constant)	.998	.003		394.091	.000
		saleperiod	.000	.000	-.028	-1.769	.077
5	1	(Constant)	.979	.007		144.740	.000
		saleperiod	.000	.001	.013	.349	.727
6	1	(Constant)	.988	.008		124.609	.000
		saleperiod	.000	.001	.006	.144	.886
7	1	(Constant)	1.020	.036		28.255	.000
		saleperiod	.001	.004	.048	.394	.695
8	1	(Constant)	1.008	.010		97.008	.000
		saleperiod	-.001	.001	-.025	-.687	.493
9	1	(Constant)	1.002	.010		103.126	.000
		saleperiod	.000	.001	.008	.216	.829

a. Dependent Variable: SaleRatio

Residential Market Trend Analysis
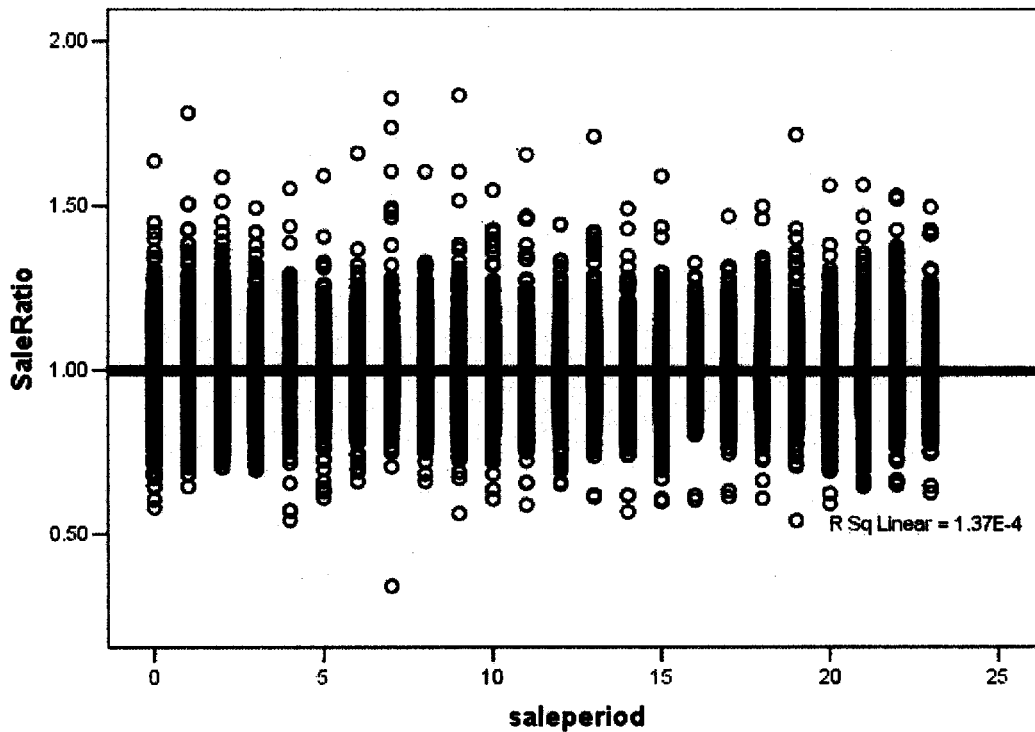
Based on the above results, we conclude that Jefferson County has correctly applied market trend adjustments to their residential sales.

Sold/Unsold Analysis

In terms of the consistent treatment of residential sold and unsold properties, we compared the median actual value per square foot for each group. The following indicates that overall, sold and unsold residential properties were valued in a consistent manner:

GROUP	N	Median	Mean
Unsold	165,157	$157	$168
Sold	16,850	$157	$166

IV. COMMERCIAL/INDUSTRIAL SALES RESULTS

The following steps were taken to analyze the appropriate commercial and industrial sale dataset for Jefferson County:

Steps	Results
1. Selected sales coded as "Q"	24,145 Sales
2. Selected improved sales (Status = "I")	22,755 Sales
3. Selected sale with subclass codes 2000 to 2999	285 Sales
4. Sales between 1/1/2005 and 6/30/2006	235 Sales

235 sales were analyzed using the required measurements for the level of assessment, as well as for the quality of the assessment.

Ratio Statistics for CURRTOT / TASP

Median	.996
Price Related Differential	1.058
Coefficient of Dispersion	.147

The above ratios are in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall sales. The following graphical exhibits describe further the sales ratio distribution for all of these properties:

COMMERCIAL SALE RATIO ANALYSIS


Mean =0.9614
Std. Dev. =0.22477
N =235
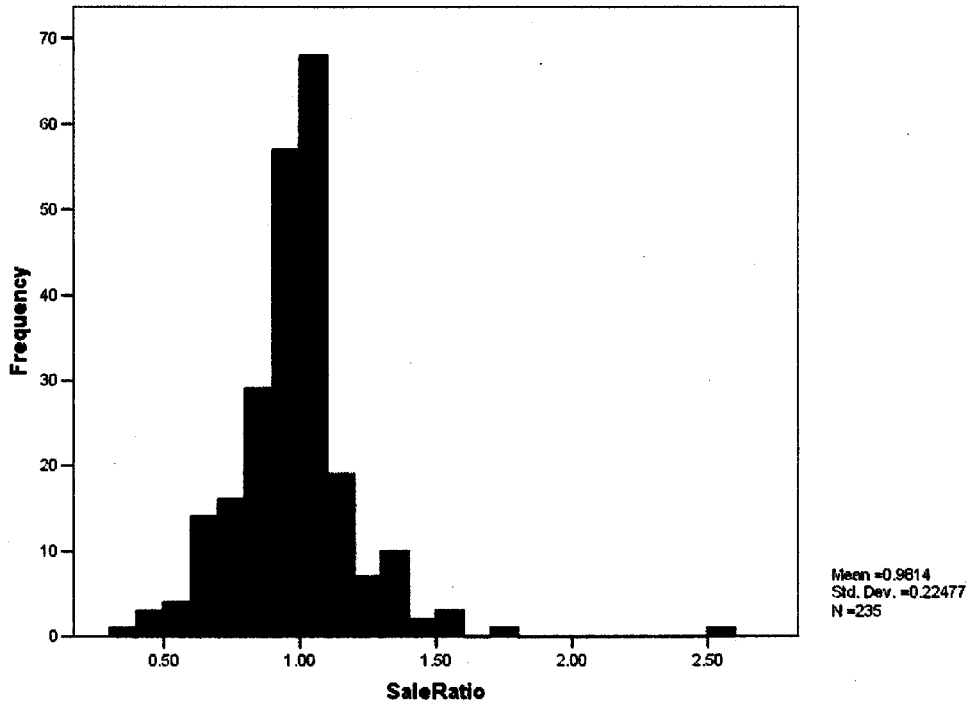
Sale Ratio by Sale Price- Commercial Properties
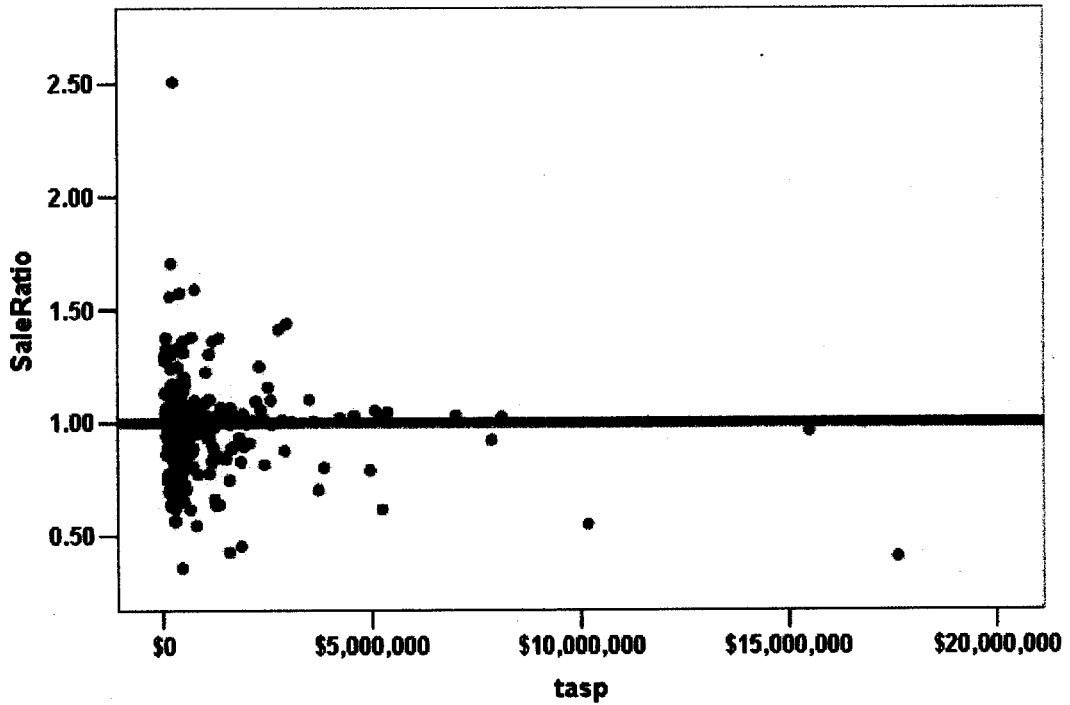
Commercial Market Trend Analysis

The assessor did not apply a market trend factor to the commercial sales. Our analysis verified this conclusion by analyzing the sale ratios across the 24-month sale period, as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.967	.025		37.950	.000
	saleperiod	.002	.002	.062	1.045	.297

a. Dependent Variable: SaleRatio

Commercial Market Trend Analysis
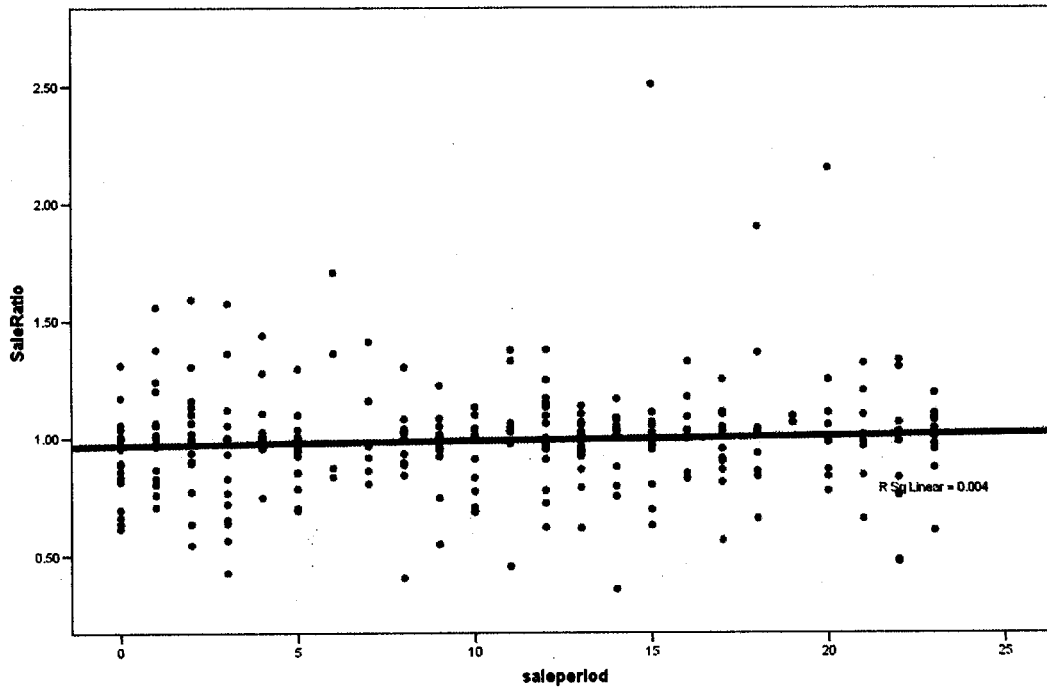
The above table indicates that no significant market trend factor was indicated.

Sold/Unsold Analysis

In terms of the consistent treatment of commercial/industrial sold and unsold properties, we examined the median actual value per square foot by neighborhood, which is the primary geographical area for commercial properties in this county. The following indicates the basic value consistency between sold and unsold commercial properties using this comparison method:

nbhd	Group	N	Median	Mean	Minimum	Maximum
	Unsold	863	$129	$113	$1	$312
	Sold	72	$135	$135	$63	$280
	Total	935	$129	$115	$1	$312
121	Unsold	62	$75	$91	$3	$923
	Sold	5	$72	$87	$47	$136
	Total	67	$75	$91	$3	$923

122	Unsold	80	$75	$78	$25	$136
	Sold	8	$78	$81	$30	$114
	Total	88	$75	$79	$25	$136
123	Unsold	116	$75	$75	$17	$161
	Sold	6	$75	$77	$73	$89
	Total	122	$75	$75	$17	$161
131	Unsold	99	$99	$109	$35	$215
	Sold	5	$99	$109	$99	$130
	Total	104	$99	$109	$35	$215
191	Unsold	186	$287	$1,159	$89	$161,200
	Sold	10	$255	$238	$130	$291
	Total	196	$287	$1,112	$89	$161,200
213	Unsold	57	$94	$89	$31	$137
	Sold	4	$91	$92	$75	$112
	Total	61	$94	$89	$31	$137
232	Unsold	37	$63	$79	$24	$232
	Sold	4	$62	$99	$56	$216
	Total	41	$63	$81	$24	$232
274	Unsold	43	$97	$12,248	$47	$522,700
	Sold	4	$94	$94	$75	$115
	Total	47	$97	$11,214	$47	$522,700
293	Unsold	58	$152	$143	$73	$335
	Sold	4	$136	$137	$127	$146
	Total	62	$146	$143	$73	$335
333	Unsold	103	$55	$54	$2	$127
	Sold	4	$55	$50	$35	$57
	Total	107	$55	$54	$2	$127
343	Unsold	54	$67	$66	$10	$152
	Sold	6	$62	$68	$35	$135
	Total	60	$65	$67	$10	$152
353	Unsold	107	$67	$67	$6	$171
	Sold	4	$67	$69	$67	$75
	Total	111	$67	$67	$6	$171
Total	Unsold	1865	$99	$485	$1	$522,700
	Sold	136	$109	$123	$30	$291
	Total	2001	$99	$460	$1	$522,

Based on the above analysis, we conclude that the Jefferson County Assessor has valued sold and unsold commercial/industrial properties in a consistent manner.

V. VACANT LAND SALE RESULTS

Steps	Results
1. Selected sales coded as "Q"	24,145 Sales
2. Selected improved sales (Status = "V")	647 Sales
3. Selected sales with abstract codes less than 4000	647 Sales
4. Selected sales between Jan 2005 and June2006	482 Sales

The **482** vacant land sales were analyzed using the required measurements for the level of assessment, as well as for the quality of the assessment. The following ratio analysis indicates the results:

Ratio Statistics for Currlnd/VTASP

Median	.970
Price Related Differential	1.050
Coefficient of Dispersion	.131

The above table indicates that the vacant land ratios are in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall sales. The following histogram and scatter plot describe the sales ratio distribution for all of these properties:

VACANT LAND SALE RATIO ANALYSIS

Mean =0.9676
Std. Dev. =0.21334
N =482
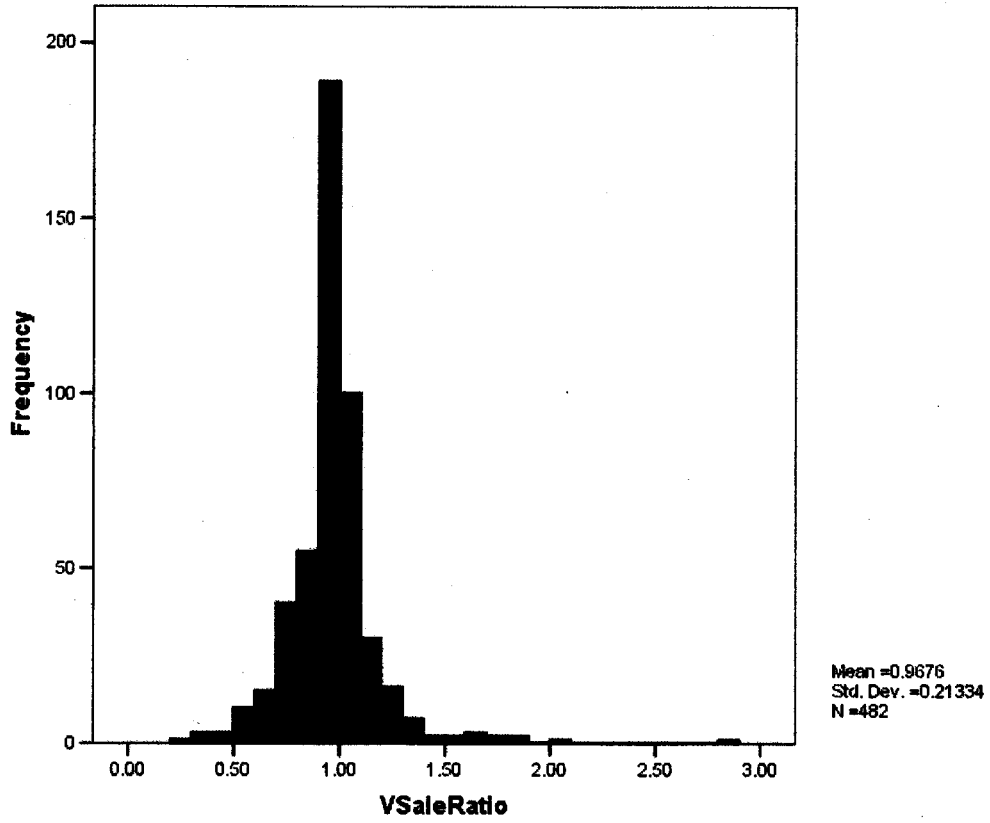
Sale Ratio by Sale Price- Vacant Land Properties
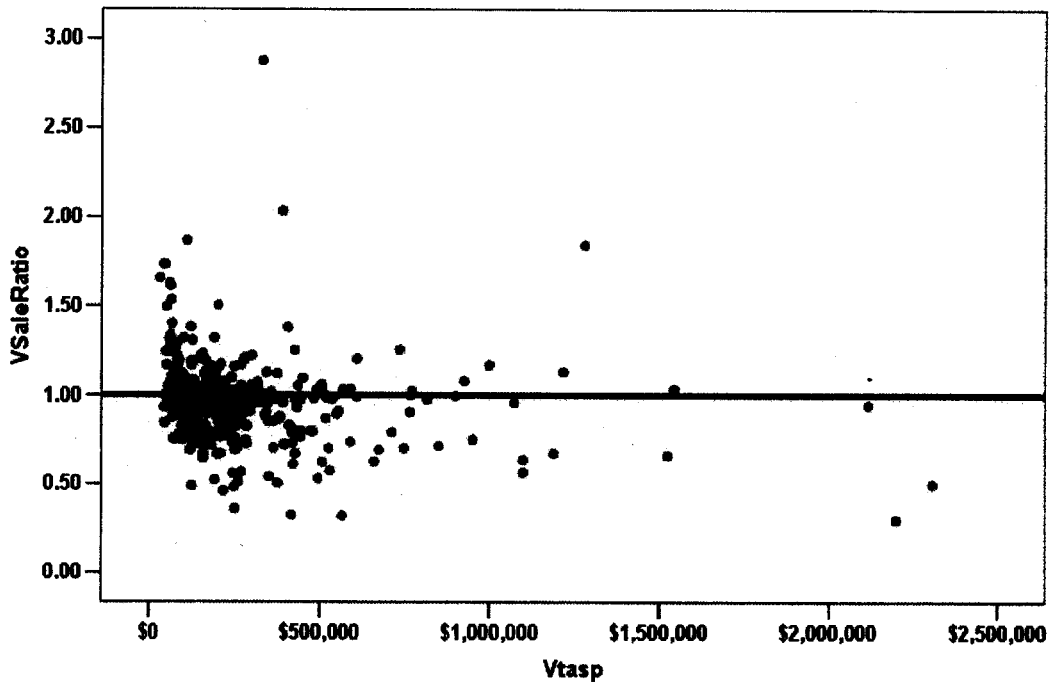
Vacant Land Market Trend Analysis

The assessor applied market trend adjustments to vacant land sales as part of their valuation development. We validated that there was no residual market trend factor by regressing the sale ratio across the 24-month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.953	.019		51.284	.000
	Vsaleperiod	.002	.001	.047	1.196	.232

a. Dependent Variable: VSaleRatio

Vacant Land Market Trend Analysis
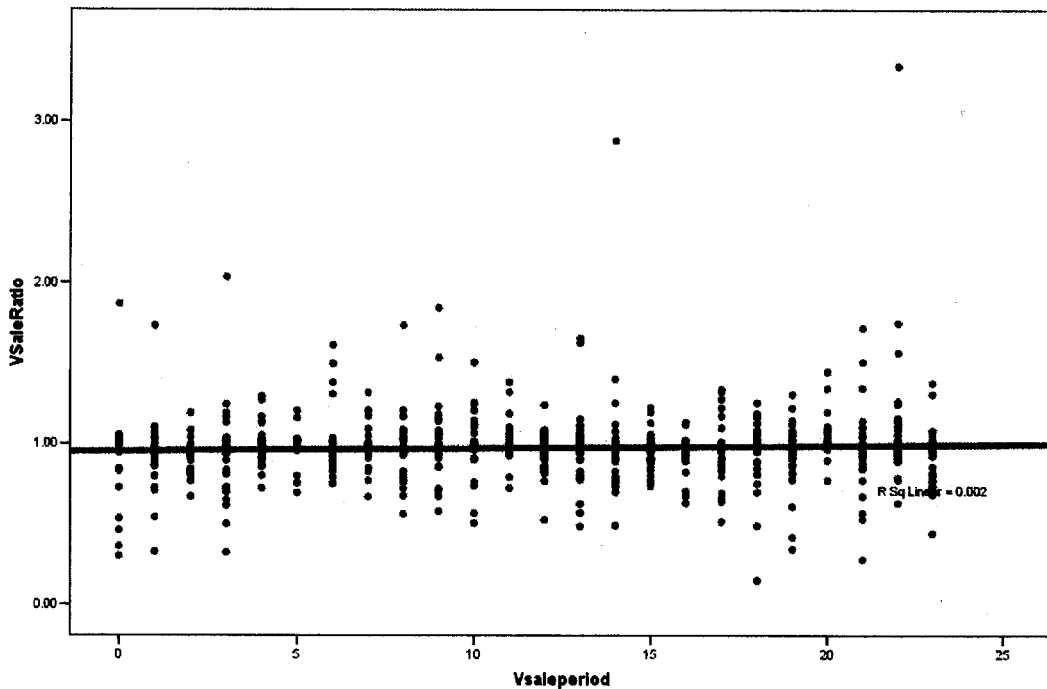
The above indicates that there was no significant market trend factor after the assessor made adjustments.

Sold/Unsold Analysis

In terms of the consistent treatment of vacant land sold and unsold properties, we examined the median change in value between 2006 and 2007 for vacant land property values between these two groups, as follows:

subdivno	Group	N	Median
	Unsold	6793	1.0919
	Sold	13	1.1202
	Total	6806	1.0919
013460	Unsold	49	1.1766
	Sold	3	1.1556
	Total	52	1.1766
018140	Unsold	18	1.2897
	Sold	2	1.3090
	Total	20	1.2897

018150	Unsold	38	8.7340
	Sold	17	8.7340
	Total	55	8.7340
035640	Unsold	1	1.2222
	Sold	2	1.2222
	Total	3	1.2222
036700	Unsold	8	1.0750
	Sold	3	1.0896
	Total	11	1.0795
054525	Unsold	3	1.0948
	Sold	1	1.0494
	Total	4	1.0801
069270	Unsold	12	1.0615
	Sold	1	1.0762
	Total	13	1.0675
079800	Unsold	57	.9880
	Sold	2	.9140
	Total	59	.9880
080400	Unsold	30	.9880
	Sold	1	.9584
	Total	31	.9880
084800	Unsold	14	1.0909
	Sold	1	.6318
	Total	15	1.0776
086800	Unsold	85	1.3441
	Sold	1	1.2446
	Total	86	1.3043
093200	Unsold	27	1.1802
	Sold	1	1.0648
	Total	28	1.1802
095200	Unsold	16	1.1609
	Sold	2	1.1448
	Total	18	1.1609
099600	Unsold	7	1.1612
	Sold	1	1.1532
	Total	8	1.1572
099800	Unsold	85	1.0720
	Sold	1	1.0445
	Total	86	1.0713
107400	Unsold	49	.9931
	Sold	1	.9931
	Total	50	.9931

142600	Unsold	55	1.1803
	Sold	2	1.1417
	Total	57	1.1803
161800	Unsold	7	.9751
	Sold	1	.9489
	Total	8	.9620
162800	Unsold	60	1.1348
	Sold	2	1.1349
	Total	62	1.1348
163400	Unsold	74	1.3367
	Sold	1	1.3367
	Total	75	1.3367
167110	Unsold	4	1.5825
	Sold	2	1.5825
	Total	6	1.5825
168005	Unsold	20	1.2056
	Sold	4	1.2056
	Total	24	1.2056
178835	Unsold	4	1.6811
	Sold	4	1.6847
	Total	8	1.6847
179600	Unsold	8	1.2052
	Sold	1	1.0957
	Total	9	1.2052
198000	Unsold	178	1.0233
	Sold	1	1.0375
	Total	179	1.0233
198200	Unsold	92	1.2006
	Sold	1	1.2006
	Total	93	1.2006
206430	Unsold	7	.9922
	Sold	1	.9812
	Total	8	.9919
209250	Unsold	25	1.7706
	Sold	1	1.7706
	Total	26	1.7706
210800	Unsold	33	1.2053
	Sold	1	1.1298
	Total	34	1.2053
211000	Unsold	62	1.1622
	Sold	2	1.1369
	Total	64	1.1622

211650	Unsold	18	.9310
	Sold	2	.9310
	Total	20	.9310
215565	Unsold	16	1.5577
	Sold	3	1.5051
	Total	19	1.5051
218127	Unsold	1	1.1004
	Sold	1	1.0870
	Total	2	1.0937
218200	Unsold	36	1.1206
	Sold	1	.9996
	Total	37	1.1206
220200	Unsold	45	1.0526
	Sold	1	1.0465
	Total	46	1.0526
222600	Unsold	8	1.3548
	Sold	1	1.4285
	Total	9	1.3548
224040	Unsold	9	1.2420
	Sold	1	.9015
	Total	10	1.2420
225355	Unsold	10	1.4333
	Sold	1	1.4333
	Total	11	1.4333
226420	Unsold	2	1.0876
	Sold	1	1.0859
	Total	3	1.0859
226805	Unsold	1	1.9315
	Sold	1	1.3112
	Total	2	1.6213
228000	Unsold	50	1.2800
	Sold	1	1.2800
	Total	51	1.2800
229200	Unsold	91	1.0754
	Sold	2	1.0007
	Total	93	1.0754
229400	Unsold	18	1.1618
	Sold	1	1.1619
	Total	19	1.1618
230600	Unsold	101	1.2549
	Sold	1	1.2549
	Total	102	1.2549

230800	Unsold	36	1.2668
	Sold	1	1.0992
	Total	37	1.2668
231000	Unsold	73	1.2549
	Sold	1	1.1901
	Total	74	1.2549
234470	Unsold	3	1.1154
	Sold	2	1.1534
	Total	5	1.1154
234800	Unsold	76	1.1756
	Sold	1	3.1093
	Total	77	1.1756
235628	Unsold	1	1.2198
	Sold	2	1.3753
	Total	3	1.3642
235691	Unsold	1	1.5493
	Sold	2	1.5156
	Total	3	1.5493
235697	Unsold	1	1.7475
	Sold	2	.9638
	Total	3	1.1615
235805	Unsold	1	.8428
	Sold	1	.8768
	Total	2	.8598
238200	Unsold	431	1.0079
	Sold	1	1.0079
	Total	432	1.0079
239420	Unsold	5	1.0893
	Sold	2	1.3177
	Total	7	1.0895
252600	Unsold	38	1.0820
	Sold	2	2.0752
	Total	40	1.0903
254200	Unsold	19	1.0331
	Sold	1	1.0863
	Total	20	1.0331
254590	Unsold	3	2.5066
	Sold	1	3.1770
	Total	4	2.8418
274250	Unsold	5	1.1012
	Sold	1	1.0792
	Total	6	1.0902

277000	Unsold	48	1.1824
	Sold	2	1.1818
	Total	50	1.1818
277025	Unsold	1	1.0636
	Sold	1	1.0636
	Total	2	1.0636
279620	Unsold	3	1.0596
	Sold	1	1.0596
	Total	4	1.0596
282730	Unsold	2	.9756
	Sold	1	1.1333
	Total	3	.9931
287000	Unsold	117	.8888
	Sold	1	1.0662
	Total	118	.8888
301000	Unsold	68	1.1629
	Sold	1	1.1336
	Total	69	1.1629
305800	Unsold	30	1.1370
	Sold	1	1.1370
	Total	31	1.1370
324500	Unsold	4	1.0841
	Sold	2	1.0816
	Total	6	1.0835
324820	Unsold	16	.9328
	Sold	1	.9159
	Total	17	.9328
377200	Unsold	132	1.1186
	Sold	4	.9220
	Total	136	1.1186
425400	Unsold	322	1.0695
	Sold	2	1.0726
	Total	324	1.0695
514002	Unsold	12	1.1458
	Sold	8	1.1641
	Total	20	1.1568
514600	Unsold	683	.8933
	Sold	7	.8933
	Total	690	.8933
521450	Unsold	79	1.6338
	Sold	4	1.7908
	Total	83	1.6338

580025	Unsold	17	1.0655
	Sold	7	1.0298
	Total	24	1.0298
597600	Unsold	37	1.1277
	Sold	2	1.1349
	Total	39	1.1277
601600	Unsold	20	.8180
	Sold	4	.7588
	Total	24	.7891
601800	Unsold	27	.8246
	Sold	2	.8246
	Total	29	.8246
601804	Unsold	9	1.2333
	Sold	2	1.2333
	Total	11	1.2333
602600	Unsold	17	1.0631
	Sold	1	1.0631
	Total	18	1.0631
607200	Unsold	9	1.0588
	Sold	1	1.2378
	Total	10	1.0816
612600	Unsold	22	1.0658
	Sold	1	1.0174
	Total	23	1.0658
615125	Unsold	34	1.3971
	Sold	19	1.3971
	Total	53	1.3971
615500	Unsold	52	.9657
	Sold	1	.8987
	Total	53	.9657
615695	Unsold	2	1.2067
	Sold	2	1.2067
	Total	4	1.2067
618400	Unsold	139	1.1370
	Sold	1	1.1764
	Total	140	1.1370
619805	Unsold	1	1.1011
	Sold	2	1.0436
	Total	3	1.0436
631040	Unsold	3	1.0786
	Sold	1	1.0304
	Total	4	1.0545

643620	Unsold	4	1.3228
	Sold	4	1.3158
	Total	8	1.3228
643800	Unsold	50	1.1756
	Sold	1	1.3411
	Total	51	1.1756
647110	Unsold	2	1.2365
	Sold	1	1.2526
	Total	3	1.2385
654105	Unsold	77	1.5665
	Sold	1	1.4286
	Total	78	1.5665
654625	Unsold	167	1.1349
	Sold	1	1.3608
	Total	168	1.1349
654670	Unsold	10	1.6873
	Sold	2	1.6873
	Total	12	1.6873
660400	Unsold	16	1.0698
	Sold	1	.8810
	Total	17	1.0698
674600	Unsold	33	1.1491
	Sold	2	1.5372
	Total	35	1.1491
680200	Unsold	54	1.0078
	Sold	1	1.0078
	Total	55	1.0078
680430	Unsold	9	1.2347
	Sold	2	1.2332
	Total	11	1.2347
686480	Unsold	268	1.5903
	Sold	1	1.7286
	Total	269	1.5903
691200	Unsold	65	1.2082
	Sold	1	.8555
	Total	66	1.2082
691600	Unsold	71	1.2082
	Sold	1	1.2075
	Total	72	1.2082
700200	Unsold	48	1.0673
	Sold	1	1.0673
	Total	49	1.0673

700400	Unsold	65	.9904
	Sold	1	1.1457
	Total	66	.9906
711000	Unsold	112	1.1689
	Sold	1	1.8982
	Total	113	1.1689
714420	Unsold	2	1.4190
	Sold	3	1.3836
	Total	5	1.3974
737600	Unsold	28	1.1926
	Sold	1	1.3376
	Total	29	1.1926
738200	Unsold	23	1.1740
	Sold	1	1.1740
	Total	24	1.1740
739120	Unsold	15	1.2596
	Sold	1	1.4551
	Total	16	1.2596
739140	Unsold	1	1.1381
	Sold	2	1.2782
	Total	3	1.2160
741250	Unsold	7	1.1225
	Sold	1	1.2710
	Total	8	1.1380
741270	Unsold	26	1.5282
	Sold	1	1.5515
	Total	27	1.5286
753900	Unsold	25	1.1682
	Sold	1	1.1862
	Total	26	1.1727
756803	Unsold	86	1.0477
	Sold	1	1.5526
	Total	87	1.0477
770820	Unsold	1	1.0879
	Sold	1	1.2008
	Total	2	1.1443
772820	Unsold	1	1.2660
	Sold	1	1.2565
	Total	2	1.2613
773532	Unsold	6	2.1000
	Sold	8	2.1000
	Total	14	2.1000

775000	Unsold	29	1.3026
	Sold	1	1.6300
	Total	30	1.3026
781130	Unsold	9	1.2131
	Sold	1	1.2131
	Total	10	1.2131
781360	Unsold	69	1.2048
	Sold	1	1.7729
	Total	70	1.2048
788400	Unsold	48	1.1819
	Sold	2	1.1647
	Total	50	1.1740
789200	Unsold	87	.9931
	Sold	1	1.0947
	Total	88	.9931
791000	Unsold	133	1.0685
	Sold	1	1.0091
	Total	134	1.0685
807300	Unsold	20	1.2670
	Sold	3	1.3133
	Total	23	1.2670
824000	Unsold	12	1.1030
	Sold	1	1.1450
	Total	13	1.1040
829000	Unsold	24	1.2008
	Sold	1	1.2008
	Total	25	1.2008
830205	Unsold	2	1.3681
	Sold	1	1.3681
	Total	3	1.3681
833010	Unsold	40	11.3054
	Sold	1	8.7388
	Total	41	11.3054
833800	Unsold	6	1.0847
	Sold	1	.9029
	Total	7	1.0752
834005	Unsold	92	1.0170
	Sold	8	1.9524
	Total	100	1.0286
838350	Unsold	21	1.0878
	Sold	6	1.0913
	Total	27	1.0878

839390	Unsold	23	1.2314
	Sold	1	1.2107
	Total	24	1.2210
839800	Unsold	183	1.1982
	Sold	1	1.1982
	Total	184	1.1982
843400	Unsold	39	1.1526
	Sold	1	19.6200
	Total	40	1.1567
859905	Unsold	11	1.3812
	Sold	2	1.7143
	Total	13	1.3812
Total	Unsold	17970	1.1126
	Sold	379	1.2436
	Total	18349	1.1146

Based on the above analysis, we conclude that the Jefferson County Assessor has valued sold and unsold vacant land properties in a consistent manner.

VI. AGRICULTURAL IMPROVEMENTS ANALYSIS

Jefferson County was exempt from this portion of the 2007 audit.

VII. CONCLUSIONS

Based on this 2007 audit statistical analysis, residential, commercial/industrial, and vacant land properties were in compliance with state guidelines. This included sale ratio compliance, time trend validation, and sold/unsold valuation consistency.