

Routt County
Northwest Colorado

2017

ROUTT COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2017

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

RE: Final Report for the 2017 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2017 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

TABLE OF CONTENTS

Introduction	3
Regional/Historical Sketch of Routt County	4
Ratio Analysis.....	6
Time Trending Verification	8
Sold/Unsold Analysis	9
Agricultural Land Study	11
<i>Agricultural Land</i>	11
<i>Agricultural Outbuildings</i>	12
<i>Agricultural Land Under Improvements</i>	13
Sales Verification.....	14
Economic Area Review and Evaluation	16
Natural Resources	17
<i>Earth and Stone Products</i>	17
<i>Producing Oil and Gas</i>	17
<i>Producing Coal Mines</i>	18
Vacant Land.....	19
Possessory Interest Properties	20
Personal Property Audit	21
Wildrose Auditor Staff.....	23
Appendices.....	24

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.

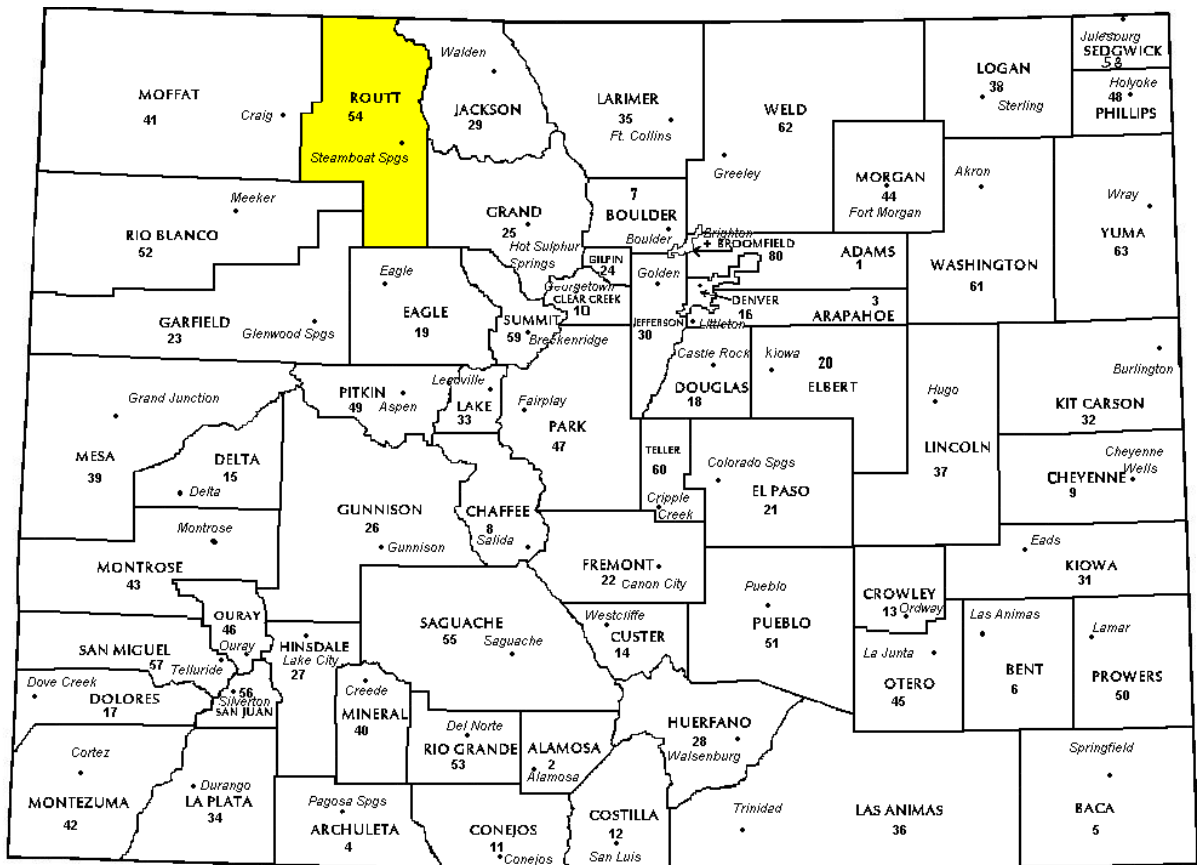
Wildrose Audit has completed the Property Assessment Study for 2017 and is pleased to report its findings for Routt County in the following report.

REGIONAL/HISTORICAL SKETCH OF ROUTT COUNTY

Regional Information

Routt County is located in the Western Slope region of Colorado. The Western Slope of Colorado refers to the region west of the Rocky Mountains. It includes Archuleta, Delta, Dolores, Eagle, Garfield, Grand,

Gunnison, Hinsdale, Jackson, La Plata, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, and Summit counties.



Historical Information

Routt County had an estimated population of approximately 24,648 people with 10.4 people per square mile, according to the U.S. Census Bureau's 2016 estimated census data. This represents a 4.8 percent change from April 1, 2010 to July 1, 2016.

Routt County was created out of the western portion of Grand County on January 29, 1877. It was named in honor of John Long Routt, the last territorial and first state governor of Colorado. The western portion of Routt County was split off to form Moffat County on February 27, 1911.

Routt County is a diverse environment offering breathtaking mountain vistas and picturesque ranch lands. Communities located in Routt County include Clark, Hahns Peak, Milner, Phippsburg, and Toponas, the towns of Hayden, Oak Creek and Yampa, and the city of Steamboat Springs.

About 50% of the land in Routt County is publicly owned. The Medicine Bow-Routt National Forest makes up a large portion of the county. This includes the Mt Zirkel and Sarvis Creek Wilderness areas. The local State Parks are Stagecoach Reservoir, Steamboat Lake, Elkhead Reservoir and Pearl Lake. These public lands provide residents and visitors with scenic recreational areas for hiking, picnicking, boating, hunting, fishing and water-skiing.

The City of Steamboat Springs is a Home Rule Municipality that is the county seat and the most populous city of Routt County. The city known as "Steamboat," "The Boat," or "Ski Town USA" had a population of 16,818 at the U.S. Census 2010. The town is an internationally known winter resort

destination. The Steamboat Springs tourism industry is highlighted by the Steamboat Ski Resort, which is on Mount Werner in the Park Range just east of the town. It also contains the much smaller Howelsen Ski Area. It is located in the upper valley of the Yampa River, along U.S. Highway 40 just west of the Continental Divide at Rabbit Ears Pass.

The area surrounding Steamboat Springs was originally inhabited by the Yampatikas Utes, who hunted in the valley during the summer. Trappers began to move into the area during the first decades of the 19th century. Ranchers soon followed, and ranching traditions are still preserved by the large ranching community.

Originally, skiing was the only method of transportation during harsh Rocky Mountain winters. In turn, the popularity of skiing as a winter pastime catalyzed development of the town and other communities all over the Rocky Mountains. In 1913, Carl Howelsen, a Norwegian, moved to town and introduced ski jumping. Howelsen built the first jump on namesake Howelsen Hill, now part of the Howelsen Ski Area. He also founded the annual Winter Carnival, a celebration still held each winter. Traditionally, the festival includes ski racing and jumping, dog sledding, and chariot events down Lincoln Avenue, the city's main street. Light shows on both Mount Werner and Howelsen Hill are highlights.

The Steamboat Ski Resort was largely established by two local men, Jim Temple and John Fetcher. Temple led the effort to develop the area. Fetcher, a local rancher, was the main designer and builder. The resort opened on what was then called Storm Mountain in 1963. (www.co.routt.co.us, www.Wikipedia.org)

RATIO ANALYSIS

Methodology

All significant classes of property were analyzed. Sales were collected for each property class over the eighteen month period from January 1, 2015 through June 20, 2016. Property classes with less than thirty sales had the sales period extended in six month increments up to an additional forty-two months. If this extended sales period did not produce the minimum thirty qualified sales, the Audit performed supplemental appraisals to reach the minimum.

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 Routt County are:

Routt County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	133	0.996	1.013	11.1	Compliant
Condominium	613	0.995	1.012	7.9	Compliant
Single Family	903	0.999	1.016	8.1	Compliant
Vacant Land	239	1.000	1.021	16.5	Compliant

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

Routt 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	Compliant
Single Family	Compliant
Vacant Land	Compliant

Conclusions

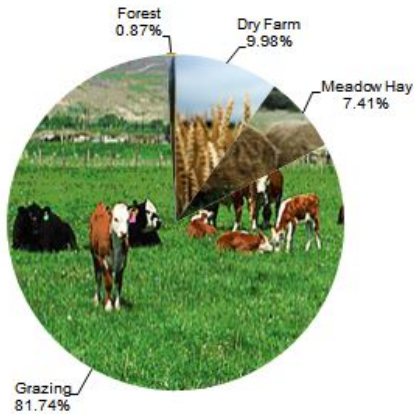
After applying the above described methodologies, it is concluded that Routt County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

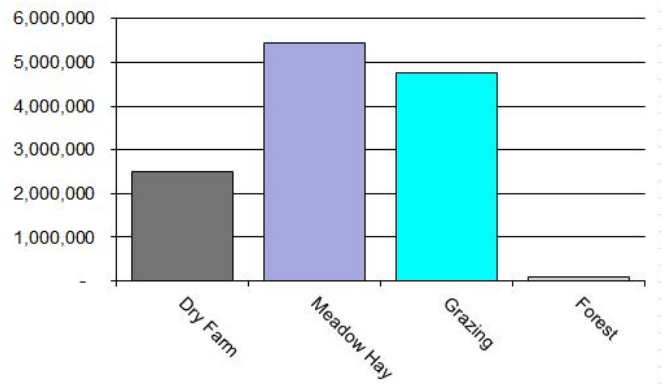
None

AGRICULTURAL LAND STUDY

Acres By Subclass



Value By Subclass



Agricultural Land

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

(See Assessor Reference Library Volume 3 Chapter 5.)

Conclusions

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

Routt County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4127	Dry Farm	71,329	35.02	2,498,104	2,514,073	0.99
4137	Meadow Hay	52,998	102.48	5,431,218	5,414,410	1.00
4147	Grazing	584,487	8.15	4,766,298	4,766,298	1.00
4177	Forest	6,208	145.83	100,695	100,487	1.00
Total/Avg		715,022	17.90	12,796,314	12,795,268	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

Routt 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

Routt 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
- In-Person Interviews with Owners/Tenants

- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Routt 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

Routt 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 2017 for Routt County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 35 sales listed as unqualified.

All of the sales in the unqualified sales sample had reasons that were clear and supportable.

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.

Routt County did not qualify for in-depth subclass analysis.

Conclusions

Routt County appears to be doing a good job of verifying their sales. WRA agreed with the county's reason for disqualifying each of the sales selected in the sample. There are no recommendations or suggestions.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

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

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

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

Conclusions

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

Recommendations

None

Producing Oil and Gas

Methodology

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

STATUTORY REFERENCES

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

Actual value determined - when.

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

§ 39-1-103, C.R.S.

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

Valuation:

Valuation for assessment.

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

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

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

§ 39-7-102, C.R.S.

Conclusions

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

Recommendations

None



Producing Coal Mines

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Section 6, Valuation of Producing Coal Leaseholds and Lands, the income approach is the primary method applied to find value for the valuation of coalmines. This methodology estimates annual economic royalty income based on previous year's production, then capitalizes

that income to value using a Hoskold factor to estimate the present worth of the permitted acres. The operator provides production data and the life of the leases.

Conclusions

County has applied the correct formulas and state guidelines to coal mine valuation.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2017 in Routt 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

Routt 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.

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

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

Conclusions

Routt 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

Routt 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.

Routt 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
- Internet

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.

Routt County submitted their personal property written audit plan and was current for the 2017 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
- 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
- Accounts close to the \$7,400 actual value exemption status

Conclusions

Routt 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*

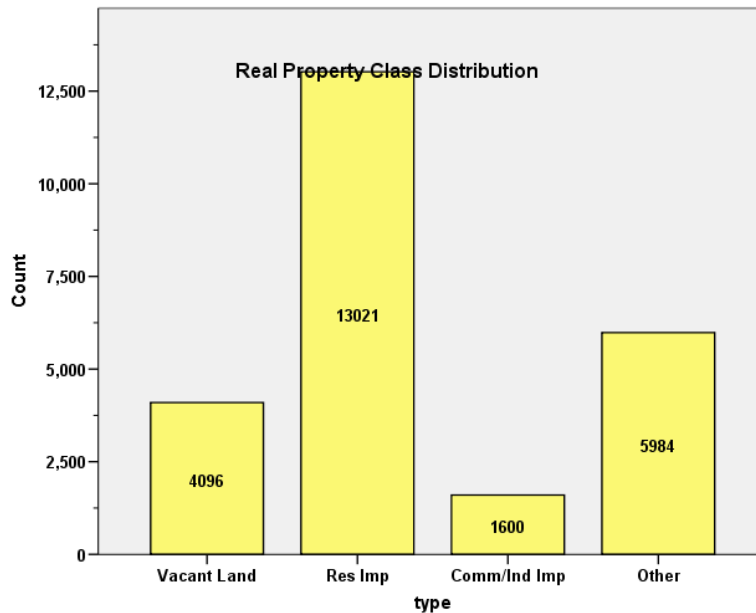
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

**STATISTICAL COMPLIANCE REPORT
FOR ROUTT COUNTY
2017**

I. OVERVIEW

Routt County is located in northwestern Colorado. The county has a total of 24,701 real property parcels, according to data submitted by the county assessor’s office in 2017. 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) accounted for 84.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 46.9% of all residential properties. Residential condominiums, coded as 1230, accounted for 35.5% of all residential properties. Based on the guidelines of the 2017 audit, we will analyze residential condominiums separately in the following analysis.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 6.5% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2017 Colorado Property Assessment Study. Information was provided by the Routt Assessor’s Office in June 2017. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 1,516 qualified residential sales for the 24 month period ending June 30, 2016. We stratified our sales ratio analysis by residential non-condominiums and condominiums. The sales ratio analysis results were as follows:

Residential Non-Condo = 903

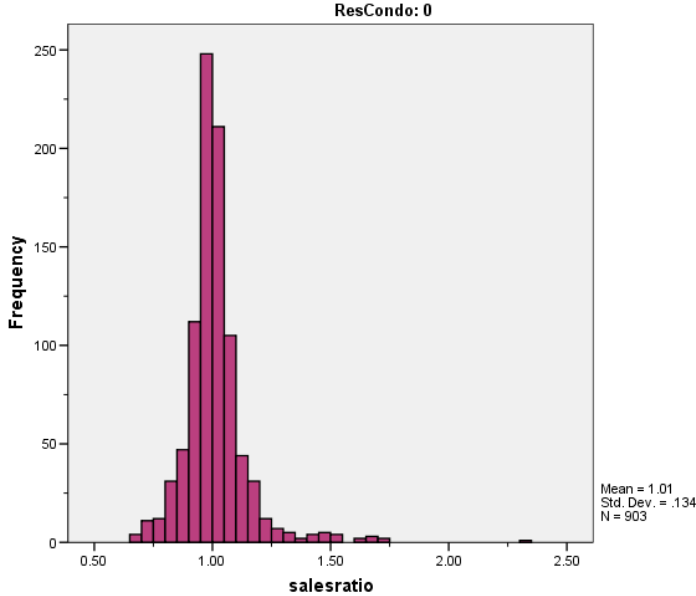
Median	0.999
Price Related Differential	1.016
Coefficient of Dispersion	8.1

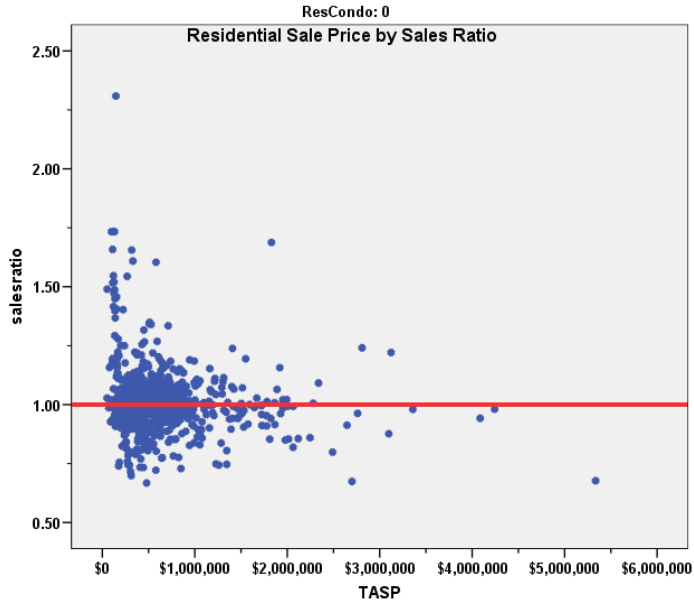
Residential Condo = 613

Median	0.995
Price Related Differential	1.012
Coefficient of Dispersion	7.9

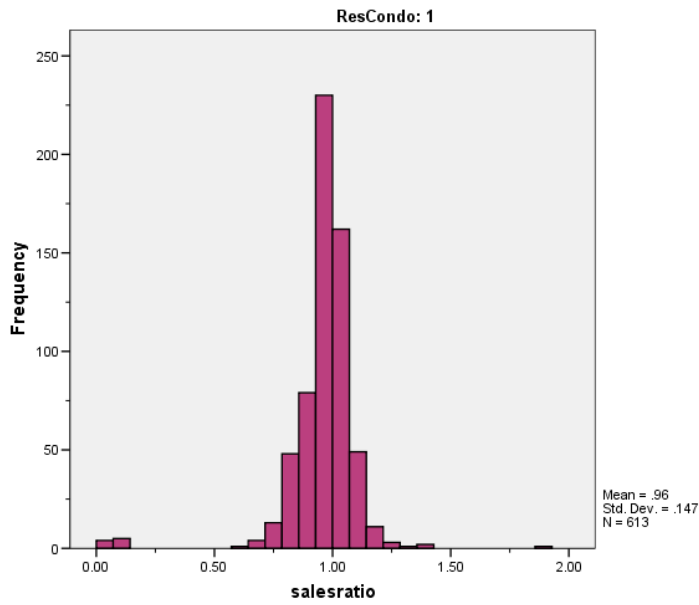
The above ratio statistics were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales. The following graphs describe further the sales ratio distribution for these properties (0 = Residential Non-Condominiums, 1 = Residential Condominiums):

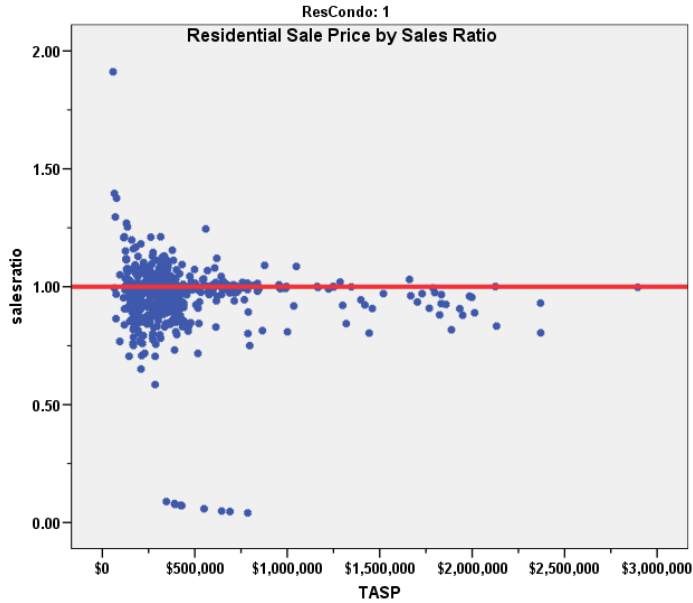
RESIDENTIAL NON-CONDOMINIUMS





RESIDENTIAL CONDOMINIUMS





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

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residual market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

Coefficients^a

ResCondo	Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
			B	Beta		
0	1	(Constant)	.994		120.366	.000
		SalePeriod	.002	.085	2.548	.011
1	1	(Constant)	.946		85.178	.000
		SalePeriod	.002	.073	1.803	.072

a. Dependent Variable: salesratio

With no significant market trend evident in the sales ratio data, the above analysis indicated 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 2017 between each group stratified by residential non-condominium and condominiums, as follows:

Report

VALSF

ResCondo	sold	N	Median	Mean
NON-CONDO	UNSOLD	7,436	\$265	\$267
	SOLD	903	\$270	\$273
CONDO	UNSOLD	3,974	\$280	\$308
	SOLD	604	\$285	\$321

RESIDENTIAL NON-CONDOS

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	.075	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .01.

RESIDENTIAL CONDOS

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	.192	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .01.

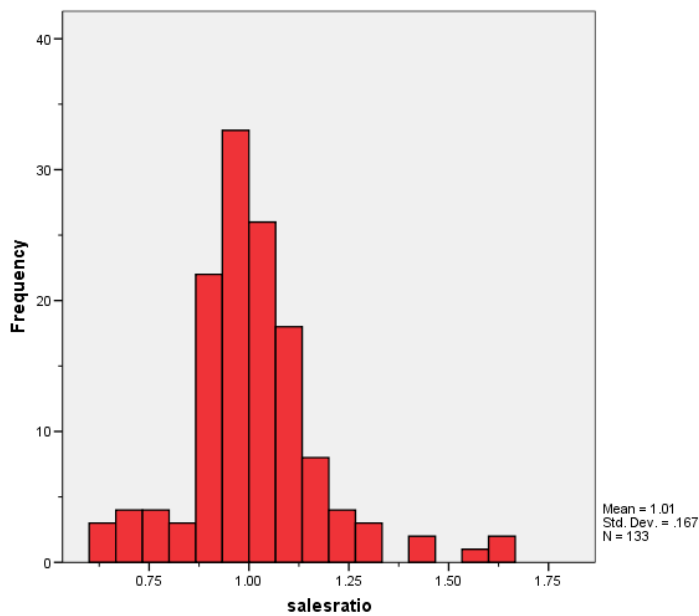
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

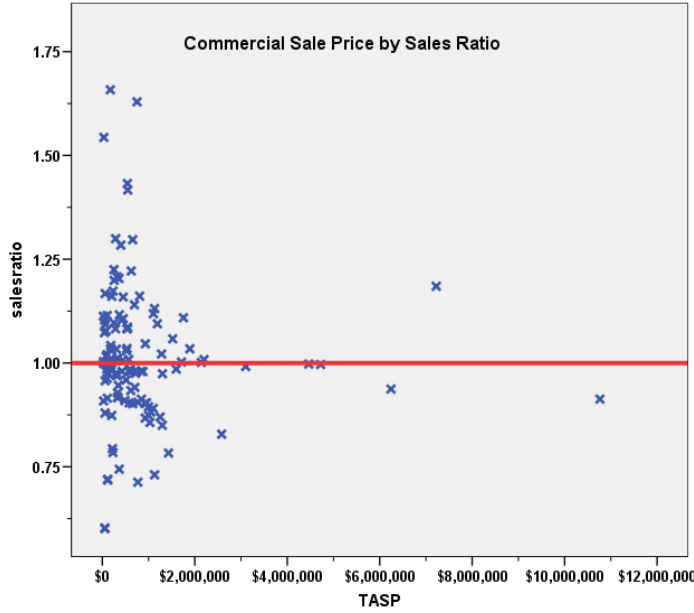
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 133 qualified commercial and industrial sales in the 24 month period ending June 30, 2016. The sales ratio analysis results were as follows:

Median	0.996
Price Related Differential	1.013
Coefficient of Dispersion	11.1

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





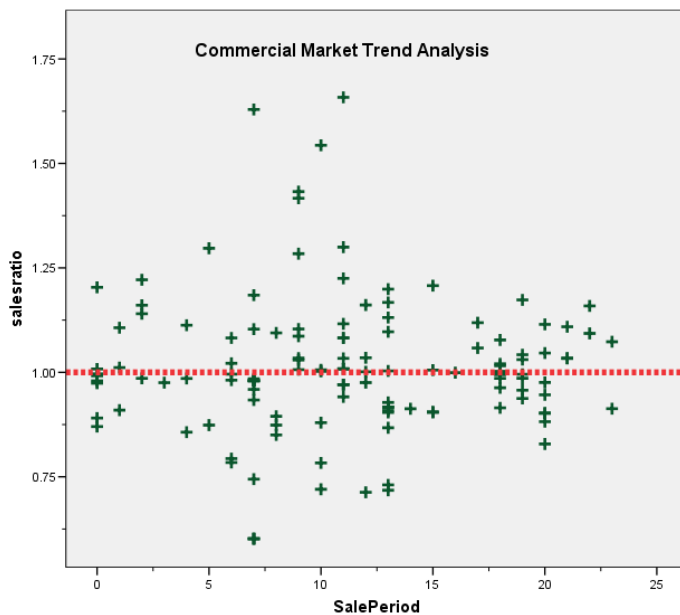
Commercial Market Trend Analysis

The 133 commercial/industrial sales were next analyzed by subclass for any residual market trending, examining the sale ratios across the 24-month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients	Standardized Coefficients		
		B	Std. Error	Beta	t
1	(Constant)	1.013	.030		33.429
	SalePeriod	.000	.002	-.007	-.078

a. Dependent Variable: salesratio



Based on the above results, we concluded that the assessor adequately considered market trending in their valuation of commercial/industrial properties.

Sold/Unsold Analysis

We compared the 2017 median actual value per square foot between sold and unsold commercial/industrial properties to determine if the assessor was valuing each group consistently, as follows:

Report

VALSF			
sold	N	Median	Mean
UNSOLD	1,420	\$172	\$199
SOLD	130	\$179	\$222

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	.126	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .01.

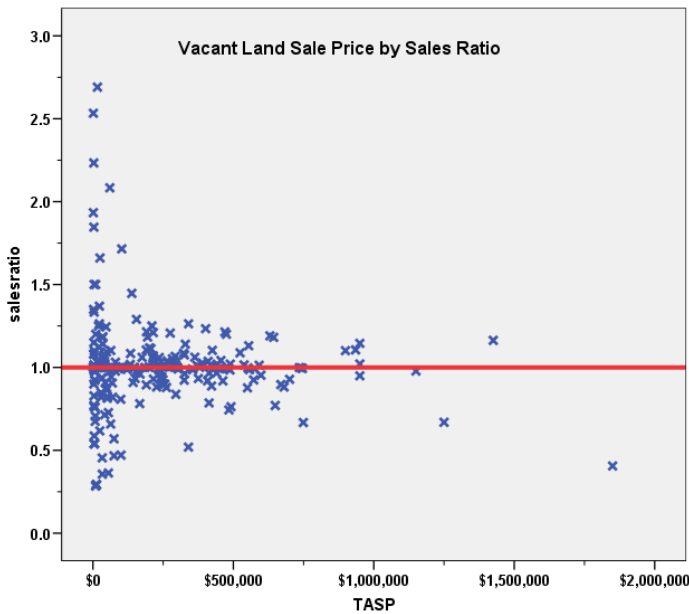
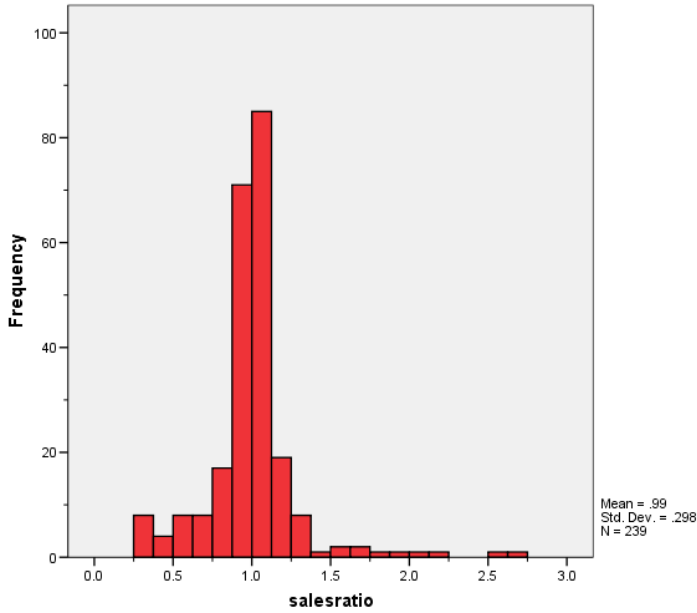
Based on the results of these comparisons, we concluded that the Routt County assessor was valuing sold and unsold commercial/industrial properties consistently.

V. VACANT LAND SALE RESULTS

There were 239 qualified vacant land sales in the 24 month period ending June 30, 2016. The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.021
Coefficient of Dispersion	16.5

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



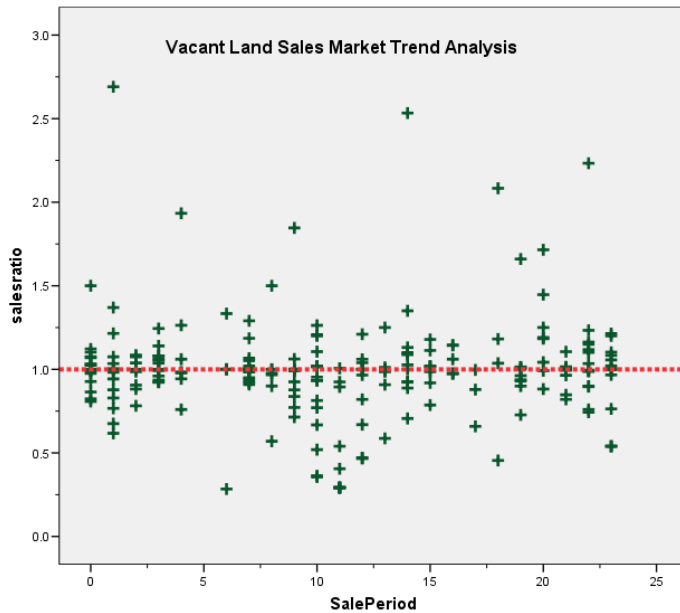
Vacant Land Market Trend Analysis

The 239 vacant land sales were analyzed, examining the sale ratios 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)	.989	.035		28.417	.000
	SalePeriod	.000	.003	.010	.150	.881

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately considered market tending in Routt County's vacant land valuation for 2017.

Sold/Unsold Analysis

We compared the median change in actual value for taxable years 2016 and 2017 for vacant land properties to determine if sold and unsold properties were valued consistently. The comparison results were stratified by subdivision with at least three sales, as follows:

Report

DIFF

SUBDIVNO	sold	N	Median	Mean
1298	UNSOLD	51	1.44	1.44
	SOLD	3	1.44	1.44
1391	UNSOLD	38	1.72	1.60
	SOLD	4	1.72	1.58
1417	UNSOLD	144	1.09	1.09
	SOLD	10	1.09	1.09
1452	UNSOLD	126	.77	.77
	SOLD	10	.77	.77
1585	UNSOLD	172	1.00	1.00
	SOLD	6	1.00	1.00
1596	UNSOLD	158	.87	.87
	SOLD	8	.87	.87
1607	UNSOLD	44	.99	1.36
	SOLD	3	1.36	1.39
1608	UNSOLD	172	.98	1.31
	SOLD	8	1.69	1.62
1611	UNSOLD	69	.98	.90
	SOLD	3	1.00	.92
1675	UNSOLD	14	1.22	1.42
	SOLD	4	1.25	1.36
1819	UNSOLD	7	1.08	1.09
	SOLD	4	1.08	1.08
2236	UNSOLD	17	.97	.99
	SOLD	6	.96	1.00
2370	UNSOLD	2	1.15	1.15
	SOLD	3	1.16	1.22
2703	UNSOLD	36	1.18	1.20
	SOLD	4	1.18	1.18
2721	UNSOLD	65	1.17	1.04
	SOLD	7	1.17	1.47
2793	UNSOLD	42	1.00	1.02
	SOLD	4	1.03	1.03
2802	UNSOLD	33	1.24	1.28
	SOLD	22	1.24	1.27
2889	UNSOLD	3	1.07	1.07
	SOLD	3	1.07	1.11
2941	UNSOLD	4	1.05	1.05
	SOLD	3	1.05	1.04

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

VI. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final statistical verification concerned the assigned actual values for agricultural residential improvements. We compared the actual value per square foot rate for this group and compared it to rates assigned to residential single family improvements in Routt County.

The following indicates that agricultural residential improvements were valued in a manner similar to the single family residential improvements in this county:

Report

IMPVALSF ABSTRIMP	N	Median	Mean
1212.00	1,565	\$120.92	\$126.13
4277.00	181	\$129.02	\$136.97

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IMPVALSF is the same across categories of ABSTRIMP.	Independent-Samples Mann-Whitney U Test	.771	Retain the null hypothesis.

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

VII. CONCLUSIONS

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

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

Res Con do	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 Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
0	1.012	1.003	1.021	.999	.995	1.003	95.4%	.996	.984	1.008	1.016	.081	13.2%
1	.963	.952	.975	.992	.987	.995	95.7%	.949	.936	.963	1.015	.077	15.3%

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

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.010	.982	1.039	.996	.980	1.008	96.3%	.998	.960	1.036	1.013	.111	16.5%

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 / 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 Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.993	.955	1.031	1.000	.992	1.000	96.2%	.973	.927	1.020	1.021	.165	30.0%

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

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$50K to \$100K	19	1.3%
	\$100K to \$150K	87	5.7%
	\$150K to \$200K	131	8.6%
	\$200K to \$300K	250	16.5%
	\$300K to \$500K	447	29.5%
	\$500K to \$750K	317	20.9%
	\$750K to \$1,000K	122	8.0%
	Over \$1,000K	143	9.4%
Overall		1516	100.0%
Excluded		0	
Total		1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$50K to \$100K	1.028	1.015	.210	32.3%
\$100K to \$150K	1.006	1.004	.139	25.1%
\$150K to \$200K	1.001	1.002	.080	11.7%
\$200K to \$300K	.988	1.000	.070	10.6%
\$300K to \$500K	.995	1.001	.078	14.0%
\$500K to \$750K	1.002	1.000	.067	12.9%
\$750K to \$1,000K	.992	.999	.063	12.0%
Over \$1,000K	.971	1.007	.082	12.0%
Overall	.995	1.012	.079	14.2%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	561	37.0%
	1213.50	1	0.1%
	1214.57	1	0.1%
	1215.00	14	0.9%
	1216.50	1	0.1%
	1218.00	323	21.3%
	1225.00	2	0.1%
	1230.00	613	40.4%
	Overall		1516
Excluded		0	
Total		1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.998	1.015	.082	13.3%
1213.50	1.057	1.000	.000	.
1214.57	.973	1.000	.000	.
1215.00	1.017	1.032	.079	11.3%
1216.50	1.069	1.000	.000	.
1218.00	.999	1.020	.077	13.3%
1225.00	1.425	1.114	.129	18.3%
1230.00	.992	1.015	.077	15.1%
Overall	.995	1.012	.079	14.2%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec 0	11	0.7%
Over 100	25	1.6%
75 to 100	42	2.8%
50 to 75	37	2.4%
25 to 50	605	39.9%
5 to 25	735	48.5%
5 or Newer	61	4.0%
Overall	1516	100.0%
Excluded	0	
Total	1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.073	.566	3.531	837.9%
Over 100	.993	1.037	.085	12.2%
75 to 100	.991	1.010	.088	15.9%
50 to 75	.988	1.043	.145	28.3%
25 to 50	.993	1.017	.087	13.5%
5 to 25	.996	1.009	.061	9.3%
5 or Newer	1.003	1.023	.050	10.5%
Overall	.995	1.012	.079	14.2%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	9	0.6%
	LE 500 sf	17	1.1%
	500 to 1,000 sf	316	20.8%
	1,000 to 1,500 sf	440	29.0%
	1,500 to 2,000 sf	281	18.5%
	2,000 to 3,000 sf	304	20.1%
	3,000 sf or Higher	149	9.8%
Overall		1516	100.0%
Excluded		0	
Total		1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.072	1.074	.193	25.5%
LE 500 sf	.969	.994	.082	11.9%
500 to 1,000 sf	.985	1.014	.085	14.0%
1,000 to 1,500 sf	.997	1.022	.076	13.3%
1,500 to 2,000 sf	.995	1.004	.060	9.7%
2,000 to 3,000 sf	1.001	1.019	.067	9.9%
3,000 sf or Higher	.997	1.023	.084	13.7%
Overall	.995	1.012	.079	14.2%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY	9	0.6%
	10	2
	2	1
	20	56
	3	1
	30	717
	40	403
	50	259
	55	2
	60	64
	70	2
Overall	1516	100.0%
Excluded	0	
Total	1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.072	1.074	.193	25.5%
10	.861	1.015	.123	17.3%
2	1.609	1.000	.000	.
20	.989	1.010	.090	13.0%
3	1.241	1.000	.000	.
30	.996	1.012	.084	13.5%
40	.996	1.001	.067	11.2%
50	.997	1.002	.053	8.9%
55	.956	1.102	.295	41.7%
60	.970	1.017	.070	11.9%
70	.961	1.000	.020	2.8%
Overall	.995	1.012	.079	14.2%

Improvement Condition

Case Processing Summary

CONDITION	Count	Percent
	9	0.6%
0	1	0.1%
1	1	0.1%
2	1	0.1%
3	32	2.1%
4	1287	84.9%
5	174	11.5%
6	11	0.7%
Overall	1516	100.0%
Excluded	0	
Total	1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.072	1.074	.193	25.5%
0	.705	1.000	.000	.
1	.930	1.000	.000	.
2	1.734	1.000	.000	.
3	.986	.996	.131	19.1%
4	.995	1.010	.070	11.3%
5	.998	1.012	.086	15.1%
6	.995	1.091	.118	17.5%
Overall	.995	1.012	.079	14.2%

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	1.00	246	42.5%
	2.00	58	10.0%
	3.00	54	9.3%
	4.00	65	11.2%
	5.00	47	8.1%
	7.00	1	0.2%
	8.00	54	9.3%
	9.00	54	9.3%
	Overall		579
Excluded		937	
Total		1516	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.006	1.016	.070
2.00	.940	1.032	.166
3.00	.984	1.022	.086
4.00	.993	.999	.059
5.00	.991	1.004	.047
7.00	1.241	1.000	.000
8.00	1.023	.995	.071
9.00	1.015	1.009	.109
Overall	.999	1.015	.083

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	3	2.3%
	\$25K to \$50K	4	3.0%
	\$50K to \$100K	11	8.3%
	\$100K to \$150K	9	6.8%
	\$150K to \$200K	8	6.0%
	\$200K to \$300K	16	12.0%
	\$300K to \$500K	22	16.5%
	\$500K to \$750K	22	16.5%
	\$750K to \$1,000K	12	9.0%
	Over \$1,000K	26	19.5%
Overall		133	100.0%
Excluded		0	
Total		133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	1.003	1.002	.038	7.7%
\$25K to \$50K	1.088	1.005	.153	26.0%
\$50K to \$100K	.995	.977	.156	23.0%
\$100K to \$150K	.975	1.004	.091	14.4%
\$150K to \$200K	1.018	1.003	.097	23.9%
\$200K to \$300K	1.018	.995	.115	14.8%
\$300K to \$500K	1.007	.997	.092	12.4%
\$500K to \$750K	1.019	.997	.130	20.3%
\$750K to \$1,000K	.905	1.000	.076	12.3%
Over \$1,000K	.994	.988	.088	11.6%
Overall	.996	1.013	.111	16.8%

Subclass

Case Processing Summary

	Count	Percent	
ABSTRIMP	1212.00	1	0.8%
	1218.00	3	2.3%
	1553.00	1	0.8%
	1721.00	1	0.8%
	2024.00	1	0.8%
	2212.00	10	7.5%
	2214.67	1	0.8%
	2215.00	4	3.0%
	2220.00	8	6.0%
	2223.81	1	0.8%
	2226.27	1	0.8%
	2228.00	2	1.5%
	2230.00	3	2.3%
	2231.71	1	0.8%
	2232.00	1	0.8%
	2235.00	8	6.0%
	2237.50	1	0.8%
	2241.33	2	1.5%
	2242.00	1	0.8%
	2242.67	1	0.8%
	2244.00	1	0.8%
	2244.50	7	5.3%
	2245.00	70	52.6%
	2729.50	1	0.8%
	3215.00	2	1.5%
Overall	133	100.0%	
Excluded	0		
Total	133		

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	1.629	1.000	.000	.
1218.00	.996	1.003	.047	8.6%
1553.00	1.167	1.000	.000	.
1721.00	.718	1.000	.000	.
2024.00	.784	1.000	.000	.
2212.00	.970	.982	.131	16.5%
2214.67	.997	1.000	.000	.
2215.00	1.079	.994	.083	9.6%
2220.00	.917	1.012	.073	11.3%
2223.81	.882	1.000	.000	.
2226.27	.829	1.000	.000	.
2228.00	1.179	.933	.089	12.6%
2230.00	1.008	1.047	.148	23.1%
2231.71	1.001	1.000	.000	.
2232.00	.986	1.000	.000	.
2235.00	.909	1.053	.099	14.1%
2237.50	1.094	1.000	.000	.
2241.33	1.022	.973	.035	5.0%
2242.00	1.034	1.000	.000	.
2242.67	.984	1.000	.000	.
2244.00	1.543	1.000	.000	.
2244.50	1.002	1.009	.101	12.9%
2245.00	.995	1.001	.101	16.6%
2729.50	1.222	1.000	.000	.
3215.00	1.027	1.108	.111	15.6%
Overall	.996	1.013	.111	16.8%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec 0	123	92.5%
75 to 100	2	1.5%
50 to 75	3	2.3%
25 to 50	4	3.0%
5 to 25	1	0.8%
Overall	133	100.0%
Excluded	0	
Total	133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.996	1.010	.106	16.0%
75 to 100	1.164	1.002	.003	0.4%
50 to 75	.882	.924	.344	61.3%
25 to 50	.986	1.150	.078	11.9%
5 to 25	1.058	1.000	.000	.
Overall	.996	1.013	.111	16.8%

Improvement Area

Case Processing Summary

	Count	Percent
ImpSFRec 0	3	2.3%
LE 500 sf	5	3.8%
500 to 1,000 sf	23	17.3%
1,000 to 1,500 sf	19	14.3%
1,500 to 2,000 sf	20	15.0%
2,000 to 3,000 sf	18	13.5%
3,000 sf or Higher	45	33.8%
Overall	133	100.0%
Excluded	0	
Total	133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.602	1.000	.000	0.0%
LE 500 sf	1.003	.983	.048	7.4%
500 to 1,000 sf	.996	1.008	.064	9.6%
1,000 to 1,500 sf	1.029	1.011	.107	18.5%
1,500 to 2,000 sf	.961	1.011	.133	20.8%
2,000 to 3,000 sf	.994	1.026	.134	19.6%
3,000 sf or Higher	.996	1.023	.102	14.5%
Overall	.996	1.013	.111	16.8%

Improvement Quality Case Processing Summary

	Count	Percent
QUALITY	3	2.3%
1	3	2.3%
2	23	17.3%
20	1	0.8%
3	44	33.1%
30	4	3.0%
4	23	17.3%
40	1	0.8%
5	20	15.0%
6	8	6.0%
7	3	2.3%
Overall	133	100.0%
Excluded	0	
Total	133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.602	1.000	.000	0.0%
1	1.073	1.051	.050	7.6%
2	.995	1.048	.101	16.7%
20	.718	1.000	.000	.
3	1.001	1.025	.107	17.0%
30	1.055	.817	.183	32.0%
4	1.006	1.029	.089	11.5%
40	.882	1.000	.000	.
5	.977	.998	.113	15.7%
6	.995	1.034	.064	9.1%
7	1.082	.990	.026	3.9%
Overall	.996	1.013	.111	16.8%

Improvement Condition

Case Processing Summary

	Count	Percent
CONDITION	3	2.3%
2	2	1.5%
3	7	5.3%
4	100	75.2%
5	19	14.3%
6	1	0.8%
7	1	0.8%
Overall	133	100.0%
Excluded	0	
Total	133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.602	1.000	.000	0.0%
2	1.120	.994	.042	5.9%
3	.986	1.033	.242	37.4%
4	.998	1.032	.105	15.1%
5	.997	.978	.052	7.9%
6	1.035	1.000	.000	.
7	1.058	1.000	.000	.
Overall	.996	1.013	.111	16.8%

Economic Area

Case Processing Summary

	Count	Percent
ECONAREA	7	15.2%
3.00	2	4.3%
4.00	2	4.3%
5.00	35	76.1%
7.00	46	100.0%
Overall	87	
Excluded	46	
Total	133	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
3.00	1.073	1.033	.186
4.00	1.063	.960	.073
5.00	1.022	1.018	.137
7.00	1.002	1.021	.118
Overall	1.004	1.026	.131

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

SPRec		Count	Percent
	LT \$25K	64	26.8%
	\$25K to \$50K	25	10.5%
	\$50K to \$100K	21	8.8%
	\$100K to \$150K	12	5.0%
	\$150K to \$200K	13	5.4%
	\$200K to \$300K	36	15.1%
	\$300K to \$500K	39	16.3%
	\$500K to \$750K	20	8.4%
	\$750K to \$1,000K	5	2.1%
	Over \$1,000K	4	1.7%
Overall		239	100.0%
Excluded		0	
Total		239	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	1.000	1.008	.301	48.0%
\$25K to \$50K	1.001	.993	.139	21.2%
\$50K to \$100K	.906	1.013	.241	38.2%
\$100K to \$150K	1.002	1.011	.120	25.7%
\$150K to \$200K	1.000	.999	.097	14.2%
\$200K to \$300K	1.000	1.003	.068	9.3%
\$300K to \$500K	.995	1.001	.086	13.6%
\$500K to \$750K	.993	1.005	.087	12.8%
\$750K to \$1,000K	1.102	1.001	.051	8.1%
Over \$1,000K	.824	1.044	.324	40.7%
Overall	1.000	1.021	.165	29.8%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	158	66.1%
	200.00	12	5.0%
	530.00	3	1.3%
	550.00	3	1.3%
	1111.00	2	0.8%
	1112.00	55	23.0%
	1115.00	1	0.4%
	1140.00	2	0.8%
	2130.00	1	0.4%
	2135.00	1	0.4%
	3115.00	1	0.4%
Overall		239	100.0%
Excluded		0	
Total		239	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	1.000	1.050	.196	33.6%
200.00	.999	.942	.080	15.0%
530.00	.949	.860	.173	36.0%
550.00	1.000	1.326	.402	77.1%
1111.00	1.100	1.089	.091	12.9%
1112.00	.999	1.023	.089	16.7%
1115.00	.744	1.000	.000	.
1140.00	1.168	1.022	.057	8.0%
2130.00	1.001	1.000	.000	.
2135.00	1.102	1.000	.000	.
3115.00	1.021	1.000	.000	.
Overall	1.000	1.021	.165	29.8%

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	1.00	85	35.6%
	2.00	24	10.0%
	3.00	9	3.8%
	4.00	14	5.9%
	5.00	31	13.0%
	7.00	15	6.3%
	8.00	3	1.3%
	9.00	58	24.3%
	Overall		239
Excluded		0	
Total		239	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.006	1.015	.083
2.00	.941	1.134	.163
3.00	1.000	.889	.171
4.00	1.000	1.030	.140
5.00	1.000	1.277	.341
7.00	1.000	.956	.072
8.00	.968	.999	.026
9.00	.980	1.012	.233
Overall	1.000	1.021	.165