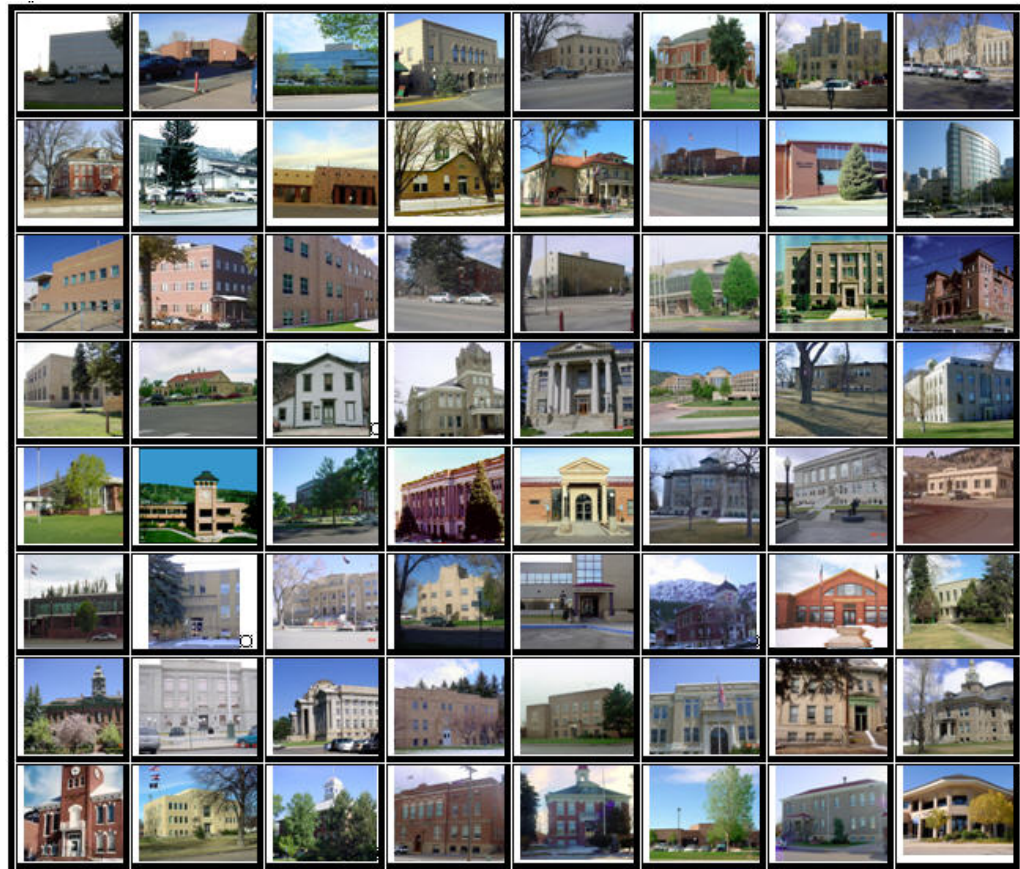




2013
WELD COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2013

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

RE: Final Report for the 2013 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2013 Colorado Property Assessment Study.

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

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

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

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

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 Weld 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>	13
<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
Vacant Land.....	18
Possessory Interest Properties	19
Personal Property Audit	20
Wildrose Auditor Staff.....	22
Appendices.....	23

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 2013 and is pleased to report its findings for Weld County in the following report.

REGIONAL/HISTORICAL SKETCH OF WELD COUNTY

Regional Information

Weld County is located in the Front Range region of Colorado. The Colorado Front Range is a colloquial geographic term for the populated areas of the State that are just east of the foothills of the Front Range. It includes

Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties.



Historical Information

Weld County has a population of approximately 252,825 people with 63.32 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 39.73 percent change from the 2000 Census.

Weld County covers an area of 4,004 square miles in north central Colorado. It is bordered on the north by Wyoming and Nebraska and on the south by the Denver metropolitan area. The third largest county in Colorado, Weld County has an area greater than that of Rhode Island, Delaware and the District of Columbia combined.

Major Stephen H. Long made an expedition to the area now known as Weld County in 1821. In 1835 a government expedition came through the general area; the next year a member of that party, Lt. Lancaster Lupton, returned to establish a trading post located just north of the present town of Fort Lupton. In 1837 Colonel Ceran St. Vrain established Fort St. Vrain; Fort Vasquez was built south of Platteville about 1840. The latter was rebuilt in the 1930's by the State Historical Society.

The county seat is Greeley which began as the Union Colony, which was founded in 1869 as an experimental utopian community of "high moral standards" by Nathan C. Meeker, a newspaper reporter from New York City. Meeker purchased a site at the confluence of the Cache la Poudre and South Platte Rivers (that included the area of Latham, an Overland Trail station), halfway between Cheyenne and Denver along the tracks of the Denver Pacific Railroad formerly known as the "Island Grove Ranch." The name Union Colony was later changed to Greeley in honor of Horace Greeley, who was Meeker's editor at the New York Tribune, and popularized the phrase "Go West, young man."

Weld County's cultural assets include Centennial Village, an authentic recreation of pioneer life on the Colorado plains. The Meeker Museum in Greeley is a national historic site. Fort Vasquez in southern Weld County has an exciting history as an early Colorado trading post. The Greeley Philharmonic Orchestra is one of the oldest symphony orchestra west of the Mississippi. The University of Northern Colorado's Little Theatre of the Rockies is one of America's premier college dramatic organizations.

(www.co.weld.co.us, www.wikipedia.org)

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2011 and June 2012. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2012 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these

latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

For this final analysis report, the minimum acceptable statistical standards allowed by the State Board of Equalization are:

ALLOWABLE STANDARDS RATIO GRID		
Property Class	Unweighted Median Ratio	Coefficient of Dispersion
Commercial/Industrial	Between .95-1.05	Less than 20.99
Condominium	Between .95-1.05	Less than 15.99
Single Family	Between .95-1.05	Less than 15.99
Vacant Land	Between .95-1.05	Less than 20.99

The results for Weld County are:

Weld County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	167	1.000	1.038	8.2	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	5,608	0.976	1.019	10.3	Compliant
Vacant Land	235	1.000	1.067	16	Compliant

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
	.982	1.017	.095
0	.978	1.011	.091
2	.975	1.015	.090
3	.977	1.012	.076
4	.985	1.026	.124
5	.971	1.010	.140
6	.976	1.028	.155
7	.967	1.014	.153
8	.964	1.011	.127
9	.976	1.020	.107
Overall	.976	1.019	.103

After applying the above described methodologies, it is concluded from the sales ratios that Weld County is in compliance with

SBOE, DPT, and Colorado State Statute valuation guidelines.

Recommendations

None



TIME TRENDING VERIFICATION

Methodology

While we recommend that counties use the inverted ratio regression analysis method to account for market (time) trending, some counties have used other IAAO-approved methods, such as the weighted monthly median approach. We are not auditing the methods used, but rather the results of the methods used. Given this range of methodologies used to account for market trending, we concluded that the best validation method was to examine the sale ratios for each class across the appropriate sale period. To be specific, if a county has considered and adjusted correctly for market trending, then the sale ratios should remain stable (i.e. flat) across the sale period. If a residual market trend is detected, then the county may or may not have addressed market

trending adequately, and a further examination is warranted. This validation methodology also considers the number of sales and the length of the sale period. Counties with few sales across the sale period were carefully examined to determine if the statistical results were valid.

Conclusions

After verification and analysis, it has been determined that Weld County has complied with the statutory requirements to analyze the effects of time on value in their county. Weld 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

Weld County was tested for the equal treatment of sold and unsold properties to ensure that “sales chasing” has not occurred. The auditors employed a multi-step process to determine if sold and unsold properties were valued in a consistent manner.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2012 and 2013 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample

was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

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

Conclusions

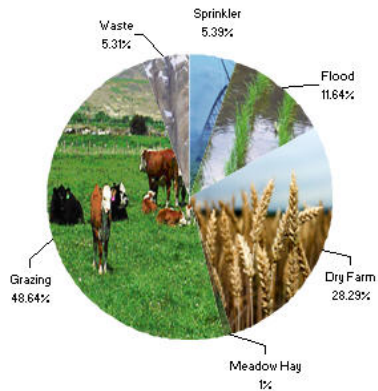
After applying the above described methodologies, it is concluded that Weld County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

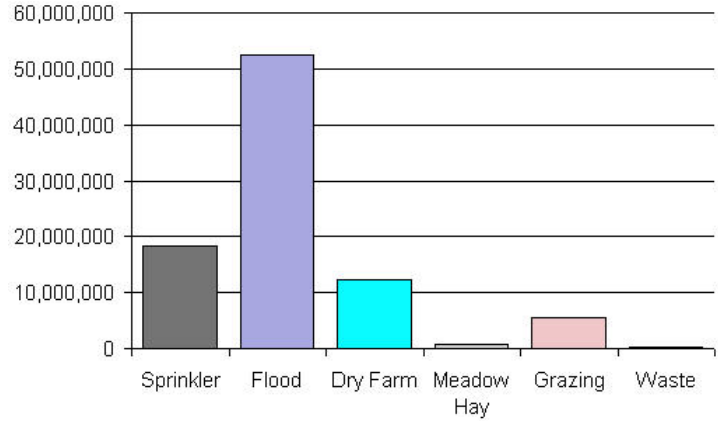
None

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. 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:

Weld County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	107,506	171.00	18,359,681	18,501,359	0.99
4117	Flood	232,225	226.00	52,493,528	52,829,152	0.99
4127	Dry Farm	564,344	22.00	12,213,013	12,229,551	1.00
4137	Meadow Hay	14,321	44.00	629,070	629,070	1.00
4147	Grazing	970,231	6.00	5,418,170	5,418,170	1.00
4167	Waste	105,893	2.00	184,844	184,844	1.00
Total/Avg		1,994,520	45.00	89,298,307	89,792,146	0.99

Recommendations

None

Agricultural Outbuildings

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.74 through 5.77 were being followed.

Conclusions

Weld County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Agricultural Land Under Improvements

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.19 and 5.20 were being followed.

Weld County utilized the following discovery method(s):

- Questionnaires
- Phone Interviews
- In-Person Interviews
- Written Correspondence
- Personal Knowledge of Owners and Tenants

Conclusions

Weld County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

A representative body of sales is required when considering the market approach to appraisal.

(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:

(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section 39-1-104 (10.2). Sales of personal property exempt pursuant to the provisions of sections 39-3-102, 39-3-103, and 39-3-119 to 39-3-122 shall not be included in any such sample.

(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)

The assessor is required to use sales of real property only in the valuation process.

(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

WRA reviewed the sales verification procedures in 2013 for Weld County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 58 sales listed as unqualified.

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

For residential, commercial, and vacant land sales with considerations over \$500, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.

When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number



of properties or by value, from the prior year. The contractor has reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of unqualified sales, excluding sales that were disqualified for obvious reasons.

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

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

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

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

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

Conclusions

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

Recommendations

None

Producing Oil and Gas

Methodology

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

STATUTORY REFERENCES

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

Actual value determined - when.

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

§ 39-1-103, C.R.S.

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

Valuation:

Valuation for assessment.

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

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

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

§ 39-7-102, C.R.S.

Conclusions

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

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2013 in Weld 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

Weld 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.

Weld County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural and

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

Conclusions

Weld 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

Weld 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.

Weld 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

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.

Weld County submitted their personal property written audit plan and was current for the 2013 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years



- Non-filing Accounts - Best Information Available
- Accounts close to the \$7,000 actual value exemption status
- Accounts protested with substantial disagreement

Weld 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

Weld County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in compliance with SBOE requirements.

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

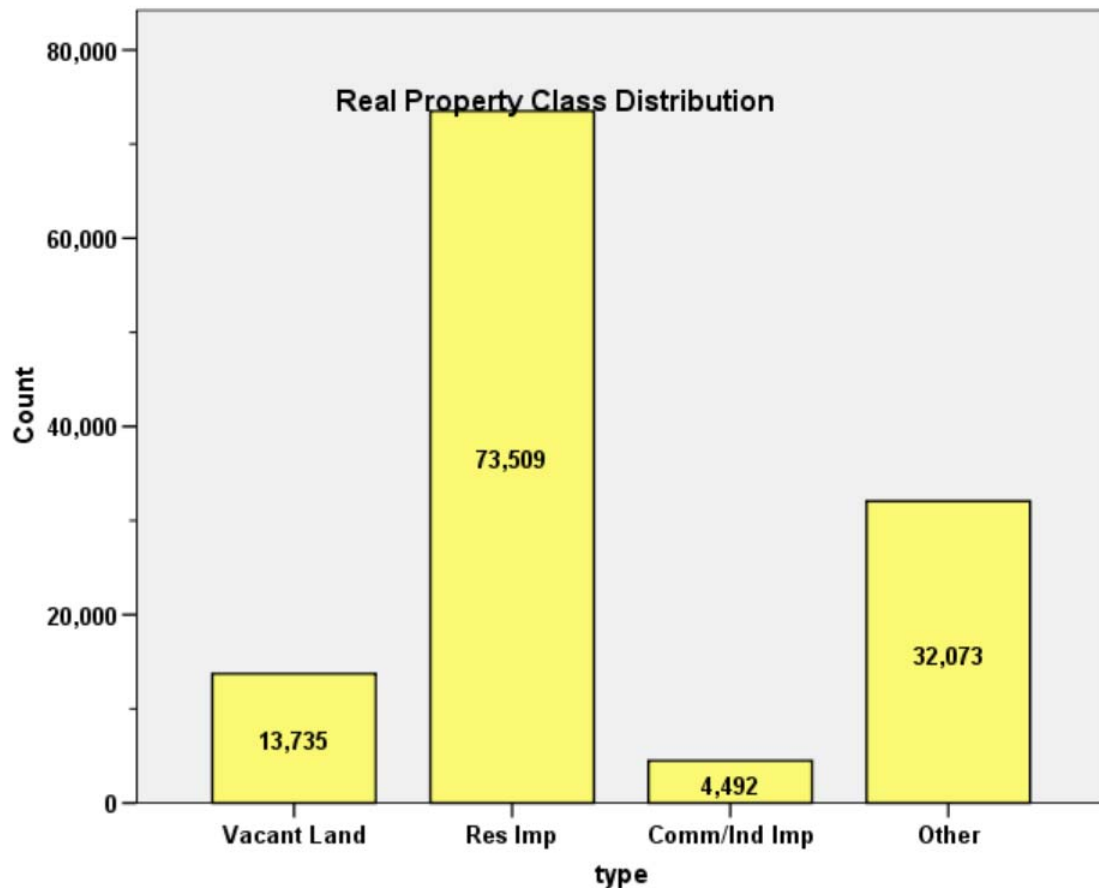
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

**STATISTICAL COMPLIANCE REPORT
 FOR WELD COUNTY
 2013**

I. OVERVIEW

Weld County is an urban county located along Colorado’s Front Range. The county has a total of 123,809 real property parcels, according to data submitted by the county assessor’s office in 2013. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 1112) accounted for 80.5% of all vacant land parcels.

For residential improved properties, single family properties accounted for 92.0% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.6% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2013 Colorado Property Assessment Study. Information was provided by the Weld Assessor's Office in April 2013. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 5,608 qualified residential sales that occurred in the 18 month sale period prior to June 30, 2012. The sales ratio analysis results were as follows:

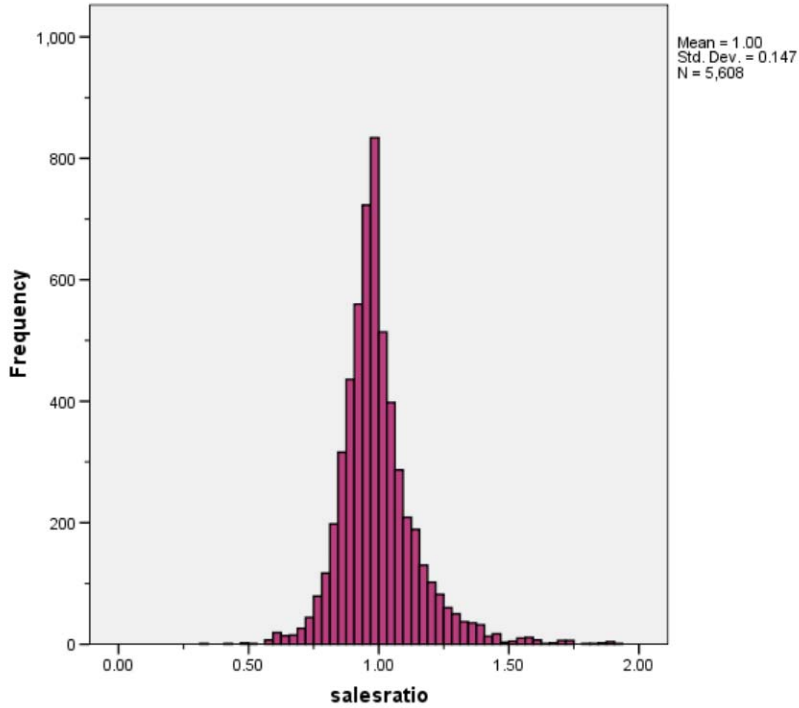
Case Processing Summary

	Count	Percent
ECONAREA	240	4.3%
0	573	10.2%
2	1657	29.5%
3	1413	25.2%
4	329	5.9%
5	71	1.3%
6	1104	19.7%
7	26	.5%
8	27	.5%
9	168	3.0%
Overall	5608	100.0%
Excluded	0	
Total	5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
	.982	1.017	.095
0	.978	1.011	.091
2	.975	1.015	.090
3	.977	1.012	.076
4	.985	1.026	.124
5	.971	1.010	.140
6	.976	1.028	.155
7	.967	1.014	.153
8	.964	1.011	.127
9	.976	1.020	.107
Overall	.976	1.019	.103

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:



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

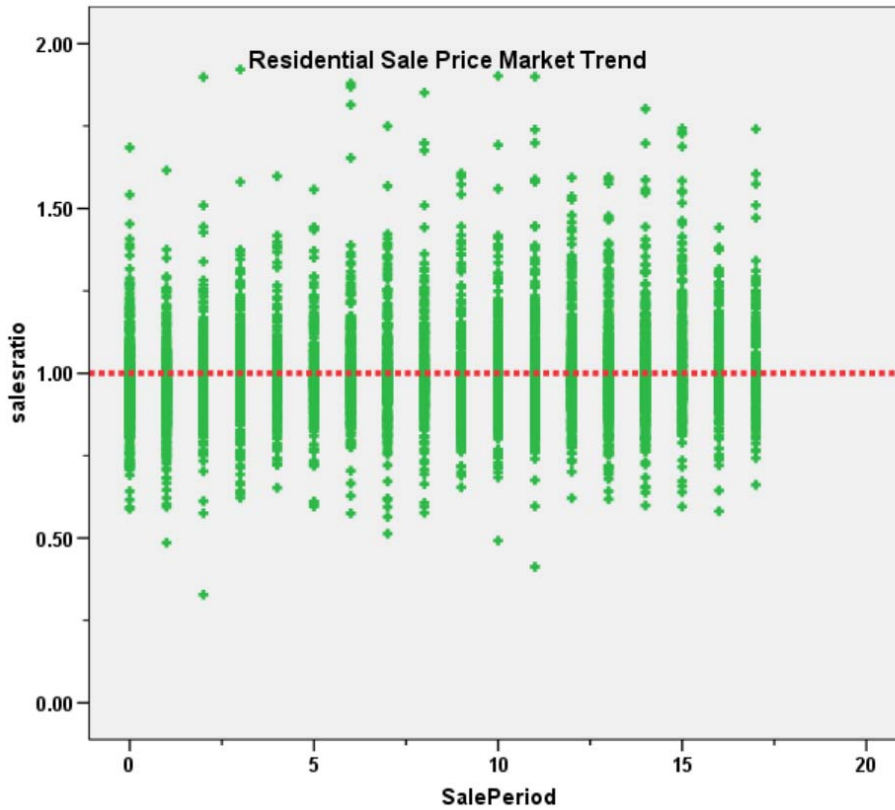
Residential Market Trend Analysis

We next analyzed the residential dataset using the 18-month sale period for any residual market trending and broken down by economic area, as follows:

Coefficients^a

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
	1	(Constant)	.988	.015		64.562	.000
		SalePeriod	.003	.002	.126	1.953	.052
0	1	(Constant)	.981	.009		107.511	.000
		SalePeriod	.002	.001	.066	1.580	.115
2	1	(Constant)	.974	.006		176.945	.000
		SalePeriod	.002	.001	.096	3.910	.000
3	1	(Constant)	.967	.005		201.918	.000
		SalePeriod	.003	.001	.127	4.800	.000
4	1	(Constant)	.969	.019		51.713	.000
		SalePeriod	.004	.002	.123	2.233	.026
5	1	(Constant)	.938	.040		23.659	.000
		SalePeriod	.006	.004	.167	1.404	.165
6	1	(Constant)	.959	.011		83.939	.000
		SalePeriod	.007	.001	.173	5.823	.000
7	1	(Constant)	.984	.073		13.538	.000
		SalePeriod	-.002	.008	-.041	-.203	.841
8	1	(Constant)	.907	.054		16.889	.000
		SalePeriod	.001	.006	.044	.222	.826
9	1	(Constant)	.968	.023		41.530	.000
		SalePeriod	.002	.002	.074	.957	.340

a. Dependent Variable: salesratio



There was no residual market trending present in the sale ratio data for any of the economic areas. While four economic areas had statistically significant results, the magnitude of each trend was not significant; we therefore concluded that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2013 between each group. The data was analyzed both as a whole and broken down by economic area, as follows:

Group	N	Median	Mean
Unsold	67,562	\$101	\$101
Sold	5,608	\$110	\$111

ECONAREA	Group	N	Median	Mean
0	Unsold	5,131	\$112.75	\$113.59
	Sold	573	\$115.81	\$116.03
2	Unsold	18,087	\$116.01	\$117.55
	Sold	1,657	\$122.59	\$124.87
3	Unsold	13,125	\$113.80	\$114.81
	Sold	1,413	\$118.23	\$120.68
4	Unsold	5,600	\$76.51	\$77.16
	Sold	329	\$87.81	\$88.64
5	Unsold	1,256	\$65.72	\$70.37
	Sold	71	\$79.34	\$82.09
6	Unsold	17,223	\$87.66	\$85.52
	Sold	1,104	\$93.79	\$90.70
7	Unsold	747	\$47.81	\$60.55
	Sold	26	\$57.84	\$63.86
8	Unsold	609	\$60.61	\$65.94
	Sold	27	\$67.79	\$73.14
9	Unsold	2,192	\$105.16	\$100.91
	Sold	168	\$116.29	\$110.60

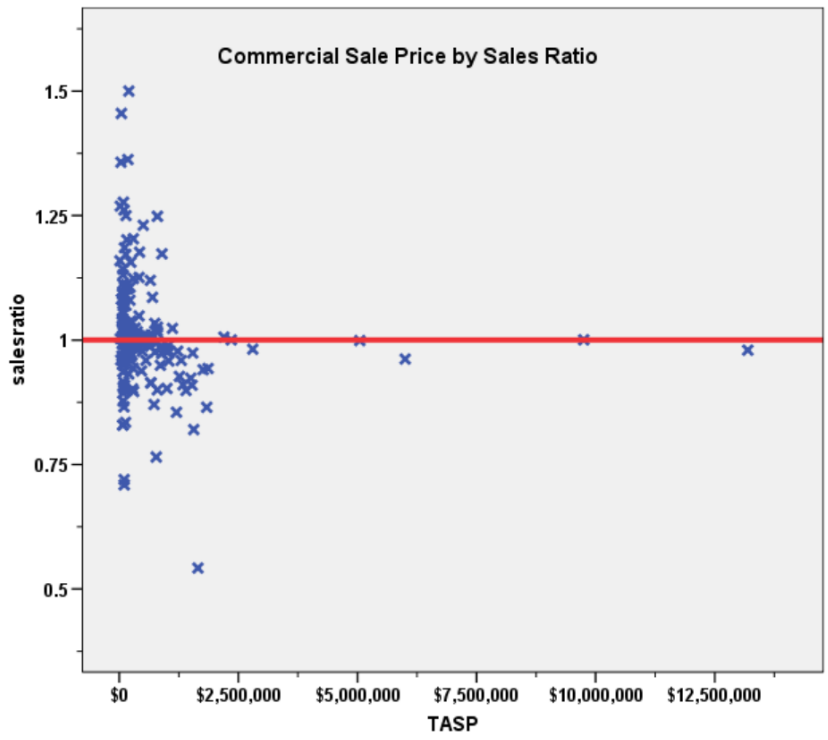
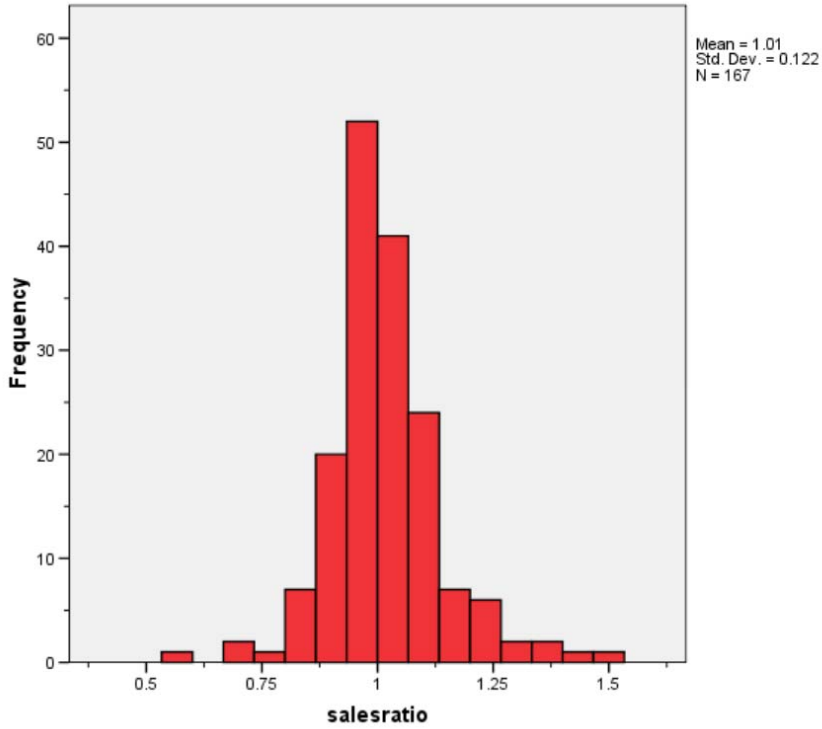
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 167 qualified residential sales that occurred in the 18 month sale period prior to June 30, 2012. The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.038
Coefficient of Dispersion	.082

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



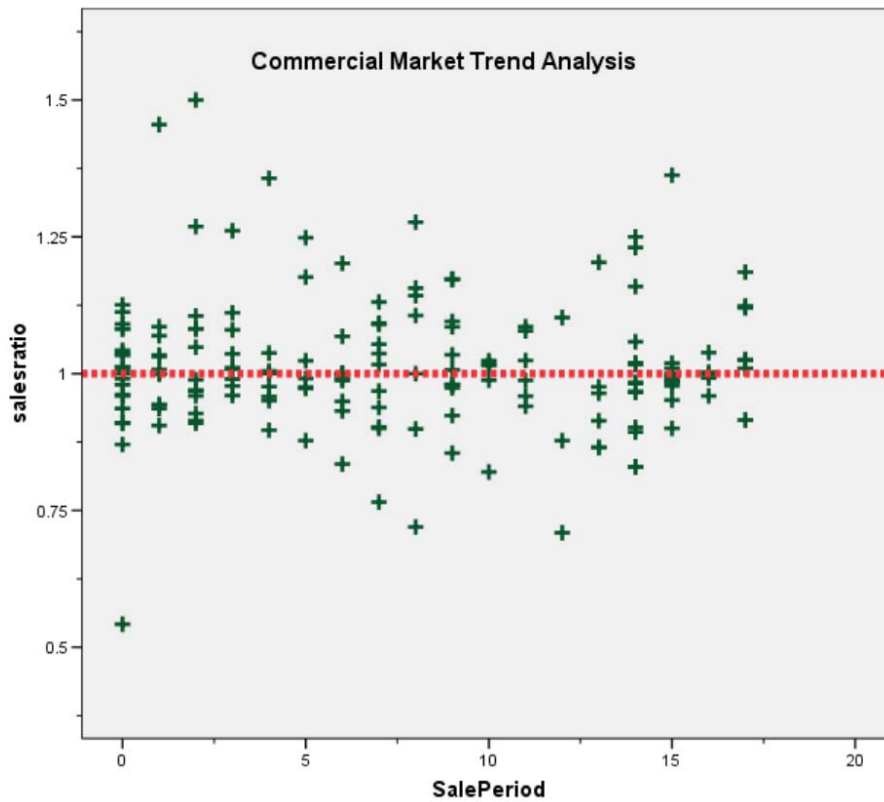
Commercial/Industrial Market Trend Analysis

The 167 commercial/industrial sales were next analyzed, examining the sale ratios across the 18 month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.019	.016		64.624	.000
	SalePeriod	-.001	.002	-.033	-.426	.670

a. Dependent Variable: salesratio



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

Sold/Unsold Analysis

We compared the median actual value per square foot for 2013 between sold and unsold groups to determine if sold and unsold properties were valued consistently, as follows:

Group	No. Props	Median Val/SF	Mean Val/SF
Unsold	4,009	\$60	\$76
Sold	166	\$65	\$79

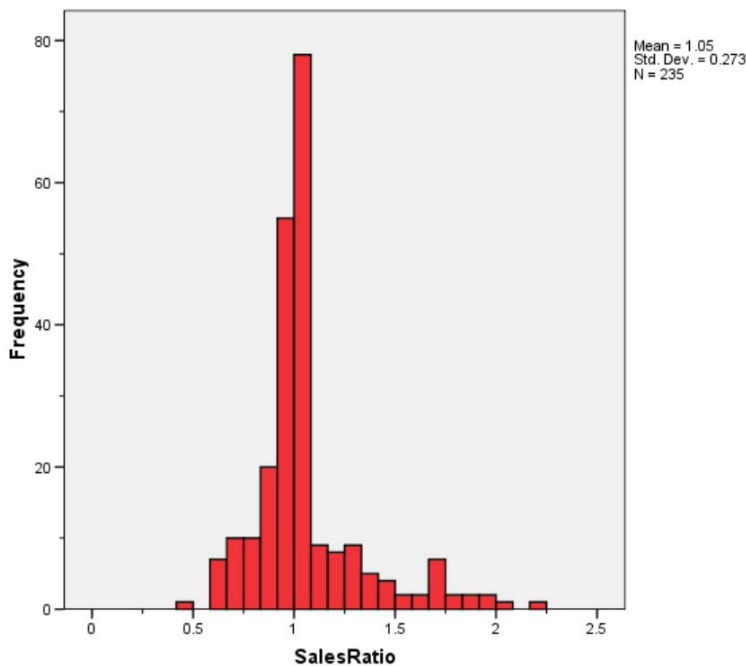
The above results indicated that sold and unsold commercial/industrial properties were valued consistently.

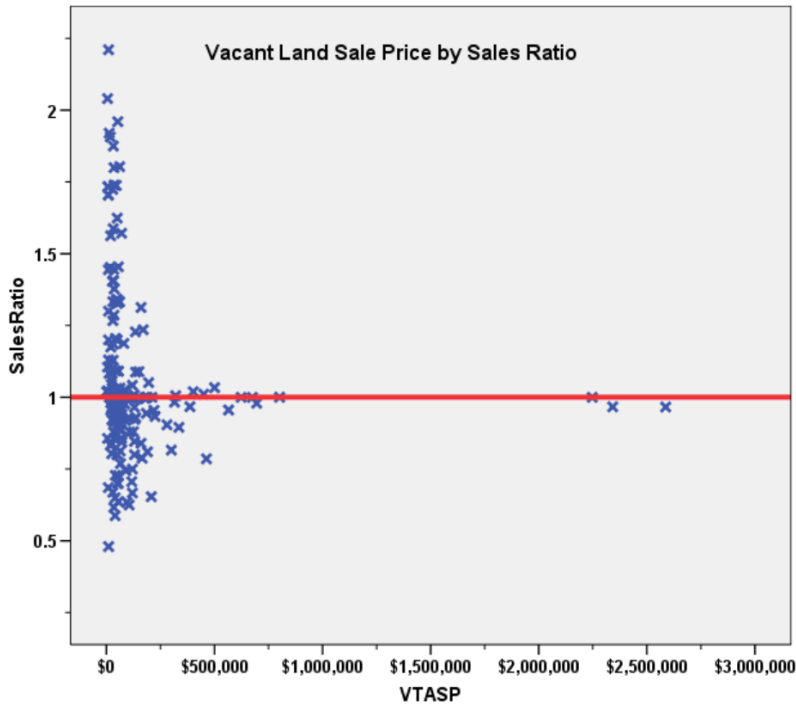
V. VACANT LAND SALE RESULTS

There were 235 qualified residential sales that occurred in the 18 month sale period prior to June 30, 2012. The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.067
Coefficient of Dispersion	.160

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





The above histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits. No sales were trimmed.

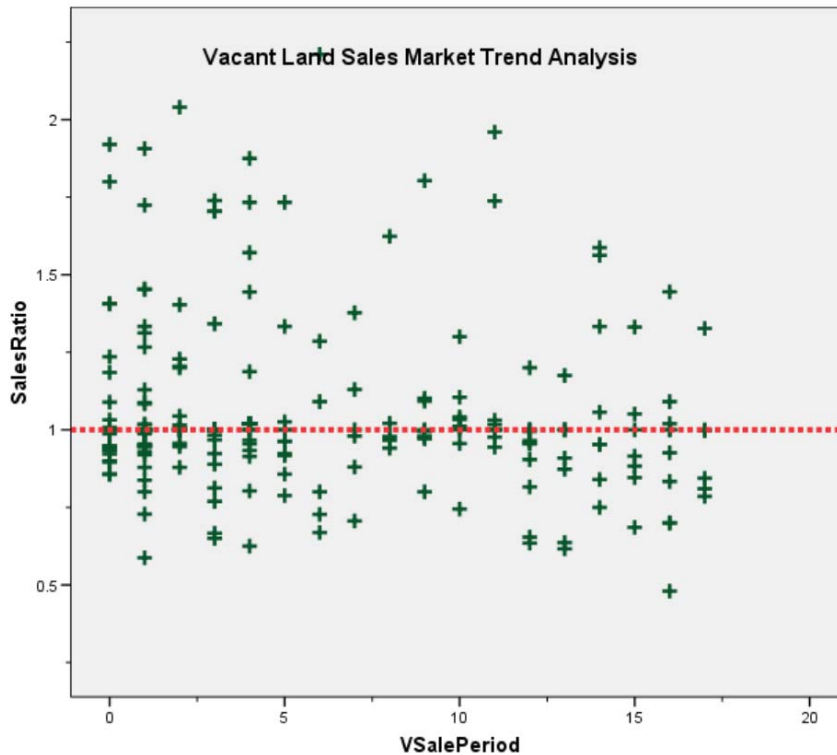
Vacant Land Market Trend Analysis

We next analyzed the 235 vacant land dataset using the 18-month sale period, with the following results:

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.091	.027		40.716	.000
VSalePeriod	-.007	.003	-.127	-1.957	.052

a. Dependent Variable: SalesRatio



The above analysis indicated that no significant market trending was present in the vacant land sale data. We concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

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

Subdivno	Group	No.	Median	Mean
TOTAL	Unsold	11,634	0.9966	1.0681
	Sold	214	0.7692	0.8586

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

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final statistical verification concerned the assigned actual values for agricultural residential improvements. We compared the 2013 median improved value per square foot for this group and compared it to the 2013 median improved value per square foot for residential single family improvements in Weld County.

The following indicates that both groups were valued in essentially the same manner:

<u>Descriptives</u>				Statistic	Std. Error		
Imp ValsF	SFR	Mean		\$275.40	\$18.039		
		95% Confidence Interval for	Lower Bound	\$240.04			
		Mean	Upper Bound	\$310.75			
		5% Trimmed Mean		\$82.56			
		Median		\$84.03			
		Variance		2.201E7			
		Std. Deviation		\$4,691.721			
		Minimum		\$0			
		Maximum		\$303,990			
		Range		\$303,990			
		Interquartile Range		\$36			
		<u>Skewness</u>		28.367	.009		
		Kurtosis		951.513	.019		
		AG RES		Mean		\$699.49	\$235.027
				95% Confidence Interval for	Lower Bound	\$238.38	
Mean	Upper Bound			\$1,160.60			
5% Trimmed Mean				\$82.44			
Median				\$79.11			
Variance				6.623E7			
Std. Deviation				\$8,138.185			
Minimum				\$0			
Maximum				\$181,594			
Range				\$181,594			
Interquartile Range				\$51			
<u>Skewness</u>				15.642	.071		
Kurtosis				277.722	.141		

VI. CONCLUSIONS

Based on this 2013 audit statistical analysis, residential, commercial/industrial and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.996	.992	1.000	.976	.973	.979	95.0%	.978	.975	.982	1.019	.103	14.7%

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

Commercial Land

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.013	.995	1.032	1.000	.988	1.010	95.6%	.976	.958	.995	1.038	.082	12.0%

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.

Vacant Land

Ratio Statistics for CURRLND / VTASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.051	1.016	1.086	1.000	1.000	1.000	96.3%	.985	.967	1.004	1.067	.160	26.0%

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	LT \$25K	6	.1%
	\$25K to \$50K	83	1.5%
	\$50K to \$100K	637	11.4%
	\$100K to \$150K	1259	22.5%
	\$150K to \$200K	1395	24.9%
	\$200K to \$300K	1533	27.3%
	\$300K to \$500K	618	11.0%
	\$500K to \$750K	65	1.2%
	\$750K to \$1,000K	7	.1%
	Over \$1,000K	5	.1%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.175	.958	.269	34.8%
\$25K to \$50K	1.217	1.000	.187	22.7%
\$50K to \$100K	1.065	1.007	.162	20.9%
\$100K to \$150K	.980	1.001	.116	15.4%
\$150K to \$200K	.982	1.000	.082	11.5%
\$200K to \$300K	.966	1.001	.072	9.9%
\$300K to \$500K	.948	1.001	.080	11.3%
\$500K to \$750K	.936	1.001	.096	14.0%
\$750K to \$1,000K	.820	.997	.088	11.6%
Over \$1,000K	.911	.975	.086	12.3%
Overall	.976	1.019	.103	15.2%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	5272	94.0%
	1214	2	.0%
	1214	1	.0%
	1215	64	1.1%
	1220	23	.4%
	1225	1	.0%
	1230	240	4.3%
	1880	1	.0%
	1979	1	.0%
	2212	1	.0%
	9250	2	.0%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1212	.976	1.018	.103	15.1%
1214	.967	.998	.060	8.4%
1214	.763	1.000	.000	.%
1215	.960	1.011	.124	17.0%
1220	1.007	1.044	.129	23.0%
1225	1.013	1.000	.000	.%
1230	.982	1.017	.095	13.6%
1880	1.900	1.000	.000	.%
1979	.622	1.000	.000	.%
2212	.878	1.000	.000	.%
9250	1.038	1.006	.027	3.8%
Overall	.976	1.019	.103	15.2%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	133	2.4%
	75 to 100	133	2.4%
	50 to 75	329	5.9%
	25 to 50	871	15.5%
	5 to 25	2902	51.7%
	5 or Newer	1240	22.1%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.970	1.056	.213	28.8%
75 to 100	.966	1.036	.213	29.3%
50 to 75	.974	1.036	.167	22.2%
25 to 50	.977	1.026	.146	20.5%
5 to 25	.981	1.016	.092	12.5%
5 or Newer	.971	1.005	.058	8.4%
Overall	.976	1.019	.103	15.2%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	2	.0%
	500 to 1,000 sf	498	8.9%
	1,000 to 1,500 sf	1955	34.9%
	1,500 to 2,000 sf	1646	29.4%
	2,000 to 3,000 sf	1160	20.7%
	3,000 sf or Higher	347	6.2%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	1.175	.878	.175	24.7%
500 to 1,000 sf	.957	1.047	.179	23.7%
1,000 to 1,500 sf	.977	1.018	.105	15.4%
1,500 to 2,000 sf	.982	1.014	.085	12.6%
2,000 to 3,000 sf	.972	1.013	.088	12.4%
3,000 sf or Higher	.969	1.023	.121	18.9%
Overall	.976	1.019	.103	15.2%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	136	2.4%
	2	1505	26.8%
	3	3549	63.3%
	4	374	6.7%
	5	34	.6%
	6	10	.2%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.965	1.055	.212	29.4%
2	.973	1.030	.148	20.5%
3	.978	1.013	.082	11.7%
4	.972	1.017	.091	13.0%
5	.969	1.008	.072	10.9%
6	1.005	1.032	.135	17.0%
Overall	.976	1.019	.103	15.2%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	16	.3%
	2	67	1.2%
	3	5514	98.3%
	4	11	.2%
Overall		5608	100.0%
Excluded		0	
Total		5608	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.977	.961	.180	32.6%
2	1.058	1.052	.179	23.8%
3	.976	1.018	.102	14.9%
4	.978	1.041	.156	21.9%
Overall	.976	1.019	.103	15.2%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	3	1.8%
	\$25K to \$50K	3	1.8%
	\$50K to \$100K	45	26.9%
	\$100K to \$150K	23	13.8%
	\$150K to \$200K	10	6.0%
	\$200K to \$300K	17	10.2%
	\$300K to \$500K	12	7.2%
	\$500K to \$750K	16	9.6%
	\$750K to \$1,000K	13	7.8%
	Over \$1,000K	25	15.0%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.159	1.001	.076	11.6%
\$25K to \$50K	1.357	.978	.122	21.3%
\$50K to \$100K	1.024	1.000	.072	9.5%
\$100K to \$150K	1.013	.992	.093	13.1%
\$150K to \$200K	1.003	1.002	.132	21.9%
\$200K to \$300K	.995	1.001	.068	9.2%
\$300K to \$500K	1.004	.999	.044	6.9%
\$500K to \$750K	.995	1.004	.056	8.7%
\$750K to \$1,000K	.985	1.000	.079	12.2%
Over \$1,000K	.959	.977	.058	10.4%
Overall	1.000	1.038	.082	12.2%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	1	.6%
	2108	1	.6%
	2122	1	.6%
	2212	30	18.0%
	2215	1	.6%
	2220	12	7.2%
	2224	2	1.2%
	2225	2	1.2%
	2228	3	1.8%
	2229	1	.6%
	2230	33	19.8%
	2231	1	.6%
	2233	2	1.2%
	2235	10	6.0%
	2245	52	31.1%
	2723	1	.6%
	2725	1	.6%
	3212	2	1.2%
	3215	10	6.0%
	9259	1	.6%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1212	1.034	1.000	.000	.%
2108	1.120	1.000	.000	.%
2122	.943	1.000	.000	.%
2212	1.005	1.117	.107	16.6%
2215	1.006	1.000	.000	.%
2220	1.012	1.043	.067	10.5%
2224	.968	.995	.017	2.4%
2225	.986	1.004	.029	4.1%
2228	.991	1.027	.039	6.7%
2229	.923	1.000	.000	.%
2230	.987	1.040	.070	11.1%
2231	.968	1.000	.000	.%
2233	.993	1.000	.005	.8%
2235	.996	.991	.038	5.7%
2245	1.034	1.006	.097	13.3%
2723	1.176	1.000	.000	.%
2725	.938	1.000	.000	.%
3212	.951	.953	.052	7.3%
3215	.972	.987	.053	8.2%
9259	1.008	1.000	.000	.%
Overall	1.000	1.038	.082	12.2%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	10	6.0%
	75 to 100	9	5.4%
	50 to 75	13	7.8%
	25 to 50	29	17.4%
	5 to 25	82	49.1%
	5 or Newer	24	14.4%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	1.009	1.000	.038	5.5%
75 to 100	1.024	1.023	.095	14.7%
50 to 75	.964	1.041	.044	6.2%
25 to 50	1.000	1.030	.081	12.0%
5 to 25	1.004	1.048	.083	13.0%
5 or Newer	.978	.992	.095	12.7%
Overall	1.000	1.038	.082	12.2%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	1.8%
	500 to 1,000 sf	19	11.4%
	1,000 to 1,500 sf	23	13.8%
	1,500 to 2,000 sf	17	10.2%
	2,000 to 3,000 sf	19	11.4%
	3,000 sf or Higher	86	51.5%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	1.003	1.052	.106	19.1%
500 to 1,000 sf	1.037	1.026	.100	14.1%
1,000 to 1,500 sf	1.012	.993	.083	11.7%
1,500 to 2,000 sf	1.011	1.014	.078	11.5%
2,000 to 3,000 sf	.987	1.007	.079	14.0%
3,000 sf or Higher	.991	1.034	.075	11.9%
Overall	1.000	1.038	.082	12.2%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY 1	6	3.6%
2	15	9.0%
3	121	72.9%
4	24	14.5%
Overall	166	100.0%
Excluded	1	
Total	167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.977	1.021	.045	6.6%
2	1.017	1.048	.083	12.3%
3	1.000	1.028	.080	11.6%
4	1.004	1.064	.095	16.0%
Overall	1.000	1.038	.082	12.3%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	2	5	3.0%
	3	160	95.8%
	4	2	1.2%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
2	1.001	1.124	.098	18.6%
3	1.000	1.036	.082	12.2%
4	.988	1.008	.024	3.4%
Overall	1.000	1.038	.082	12.2%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

	Count	Percent
SPRec LT \$25K	44	18.7%
\$25K to \$50K	86	36.6%
\$50K to \$100K	51	21.7%
\$100K to \$150K	22	9.4%
\$150K to \$200K	10	4.3%
\$200K to \$300K	6	2.6%
\$300K to \$500K	8	3.4%
\$500K to \$750K	4	1.7%
\$750K to \$1,000K	1	.4%
Over \$1,000K	3	1.3%
Overall	235	100.0%
Excluded	0	
Total	235	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.020	1.023	.242	40.5%
\$25K to \$50K	1.000	1.006	.163	27.0%
\$50K to \$100K	1.000	1.010	.142	25.2%
\$100K to \$150K	.947	.992	.119	15.7%
\$150K to \$200K	.997	1.002	.122	17.2%
\$200K to \$300K	.919	1.001	.093	14.5%
\$300K to \$500K	.994	1.001	.055	9.1%
\$500K to \$750K	.989	.999	.016	2.2%
\$750K to \$1,000K	1.000	1.000	.000	.%
Over \$1,000K	.967	1.001	.012	2.4%
Overall	1.000	1.067	.160	27.8%

Subclass

Case Processing Summary

	Count	Percent
ABSTRLND 100	98	41.7%
200	14	6.0%
300	5	2.1%
400	5	2.1%
520	1	.4%
600	1	.4%
1112	99	42.1%
2112	6	2.6%
2120	1	.4%
2130	3	1.3%
2135	1	.4%
3115	1	.4%
Overall	235	100.0%
Excluded	0	
Total	235	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	1.017	1.093	.205	34.2%
200	.999	.979	.094	13.8%
300	.944	.964	.132	20.4%
400	1.000	1.026	.174	28.5%
520	1.377	1.000	.000	.%
600	1.000	1.000	.000	.%
1112	.987	1.041	.135	22.9%
2112	1.000	1.012	.021	4.1%
2120	.786	1.000	.000	.%
2130	.997	1.014	.011	2.2%
2135	.967	1.000	.000	.%
3115	.929	1.000	.000	.%
Overall	1.000	1.067	.160	27.8%