

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2022

General Information	
<b>County Name</b>	Randolph

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Charles Ward	(765) 747-0092	Charles.ward.psc@gmail.com	PSC Associates
George Caster	(765) 584-2907	gcaster@randolph.in.gov	Randolph County Assessor

Sales Window	1/1/2021	to	12/31/2021
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>		
	We used a sales window of 1/1/2021 to 12/31/2021, therefore no time adjustments were necessary.		
	<b>If yes, please explain the method used to calculate the adjustment.</b>		

## Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

**\*\*Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department\*\***

Please see the attached spreadsheet titled “2022 Neighborhood Groupings by Township – Randolph County.” These groupings have been made in accordance with generally accepted appraisal practices. You will find that some of these neighborhoods have not been grouped together. This is because no similar groupings exist and combining them for purposes of trending would not adhere to generally accepted appraisal practices.

Just as we did for last year’s ratio study, we have grouped two townships together that are part of the northern portion of the county, Jackson and Ward townships. Their makeup is predominantly rural residential. These townships are very similar and are affected by the same market conditions. They are also contiguous.

We have also grouped Greensfork and Washington townships together, as we did last year. These townships are also contiguous and are impacted by the same market forces as one another. Again, these townships are mostly rural residential properties with the exception of Lynn.

Our last grouping of note is for our commercial property. Due to lack of sales, we have grouped all commercial and industrial into ‘county-wide commercial.’ The grouping did not contain enough sales to perform a trend adjustment.

## AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	All	Any + /- valuation for these property classes would have been the result of New Construction, Remodel, Income & Loss and recent State Cost Tables applied that may or may not be adjustable by depreciative standards.
Commercial Vacant	All	Any +/- valuation referencing this Vacant Land Property Class is the result of our Land Order.
Industrial Improved	All	Any + /- valuation for these property classes would have been the result of New Construction, Remodel, Income & Loss and recent State Cost Tables applied that may or may not be adjustable by depreciative standards.

<b>Industrial Vacant</b>	All	Any +/- valuation referencing this Vacant Land Property Class is the result of our Land Order
<b>Residential Improved</b>	All	Valuation of Residential Improvements are simply the Sum of all applied parts albeit, Cost Tables, Eff Age Adjustments based on Remodels and or Demolition, Recent Reassessment, Depreciation and final the Market Factor Adjustments based on current Real Estate Market.
<b>Residential Vacant</b>	All	Any +/- valuation referencing this Vacant Land Property Class is the result of our Land Order.

### Cyclical Reassessment

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.**

Union, Ward and Washington townships were reviewed as part of phase 4 reassessment.

**Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.**

Yes, the land order was completed and approved for the current cyclical reassessment phase.

### Comments

**In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.**

Please see attached for an explanation of Randolph County's effective age and sale review/verification methodology, titled '2022 Effective Year Methodology – Randolph County.'