

Ratio Study Narrative 2023

| General Information | |
|---------------------|---------------|
| County Name | Monroe County |

| Person Performing Ratio Study | | | |
|-------------------------------|--------------|-------------------|-----------------------------|
| Name | Phone Number | Email | Vendor Name (if applicable) |
| Lana Boswell | 317-753-0011 | Lana@nexustax.com | Nexus Group |
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|---|--|
| Sales Window | 1/1/2022 to 12/31/2022 |
| If more than one year of sales were used, was a time adjustment applied? | If no, please explain why not. |
| | |
| | If yes, please explain the method used to calculate the adjustment. |
| | |

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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****

All commercial sales were combined together because of the similarity in class types.

All residential vacant sales were combined together because of property similarity.

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 | Please see notes below. | |
| Commercial Vacant | | |
| Industrial Improved | | |
| Industrial Vacant | | |
| Residential Improved | | |
| Residential Vacant | | |

Cyclical Reassessment

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

PERRY TOWNSHIP

BENTON TOWNSHIP

RICHLAND TOWNSHIP

WASHINGTON TOWNSHIP

BEAN BLOSSOM TOWNSHIP

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CLEAR CREEK TOWNSHIP

INDIAN CREEK TOWNSHIP

SALT CREEK TOWNSHIP

VAN BUREN TOWNSHIP

BLOOMINGTON TOWNSHIP

For a specific parcel list, please see workbook file.

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

The land order will be completed in year 1 of the current cycle.

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.

Commercial Improved:

Bean Blossom – 11.9% increase

Response: 419 class reviewed and 1 new parcel with new construction.

Benton – 12.5% increase

Response: 419 class reviewed and cyclical reassessment viewed in this township.

Clear Creek – 16.1% increase

Response: 419 class reviewed and 5 new parcels with new construction.

Commercial Vacant:

Clear Creek – 29.9% increase

Response: 1 new parcel

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Richland – 23.8% increase

Response: Cyclical reassessment review.

Industrial Vacant:

Perry – 19.0% increase

Response: 1 parcel with change in land types.

Richland – 11.2% increase

Response: 2 new parcels and 1 existing parcel with land type changes.

Residential Improved:

Bean Blossom – 14.7% increase

Response: 7 new parcels and annual equalization.

Benton – 15.5% increase

Response: 8 new parcels and annual equalization.

Bloomington – 10.3% increase

Response: 19 new parcels and annual equalization.

Clear Creek – 17.3% increase

Response: 8 new parcels and annual equalization.

Indian Creek – 14.0% increase

Response: 6 new parcels and annual equalization.

Perry – 10.8% increase

Response: 75 new parcels and annual equalization.

Polk – 20.3% increase

Response: 1 new parcels and annual equalization.

Richland – 10.0% increase

Response: 8 new parcels and annual equalization.

Salt Creek – 9.8% increase

Response: Annual equalization.

Van Buren – 11.1% increase

Response: 8 new parcels and annual equalization.

Washington – 10.6% increase

Response: 4 new parcels and annual equalization.

Residential Vacant:

Bean Blossom – 29.4% increase

Response: 1 new parcel

Benton – 20.4% increase

Response: 24 new parcels.

Bloomington – 12.6% increase

Response: >30 parcels moved out of developer discount and 7 change in class

Clear Creek – 25.0% increase

Response: 5 new parcels and >45 out of developer discount

Indian Creek – 22.1% increase

Response: 5 new parcels and 2 out of developer discount

Perry – 61.5% increase

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Response: 78 new parcels

Polk – 38.3% increase

Response: Annual adjustment of some land per trending.

Richland – 53.2% increase

Response: 70 new parcels.

Salt Creek – 23.1% increase

Response: 55 new parcels.

Van Buren – 32.9% increase

Response: 3 new parcels.

Washington – 31.4% increase

Response: 2 new parcels and annual adjustment of land per trending.