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Date: March 11, 2008
To: Barry Wood
Director, Assessment Division
Department of Local Government Finance

Dear Mr. Wood

Attached is the Delaware County Equalization Study of the updated 2007 assessments. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township.

In addition to the DLGF required data and calculations, we have included assessment data at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represents assessments of the property at time of sale, while Trended Land, Trended Improvements and Trended Av represent trended valuations once the update factors are applied.

Equalization studies are included for vacant and improved residential classed properties for each Township, excepting Union Township, and vacant and improved commercial and industrial classed properties for Center Township. There was no sales data available for unimproved residential properties in Union Township. Equalization studies of vacant and improved commercial and industrial classed properties have been incorporated into one study, excluding Center Township, for Delaware County. Also, as sales data is limited for commercial and industrial properties, we have included both sales data from 2004 and appraisals contracted from an Indiana General Certified Appraiser.

In addition to the Sales Comparison Study, a Cost Approach to Value was calculated for commercial and industrial classed properties based upon cost indices developed using the Marshall & Swift Commercial Valuation Manual. Square Foot Costs for Muncie Indiana adjusted to January 1, 1999 were compared to Square Foot Costs for Muncie Indiana adjusted to January 1, 2006. The 2006 adjusted cost was divided by the 1999 adjusted cost to arrive at a cost index. These calculations were performed for commercial and industrial property types and features for Class C, D and S buildings. The calculated indices were applied to the current Indiana Cost Schedules on a line by line basis

effectively rebuilding the cost schedules to reflect costs as of January 1, 2006. The rebuilt cost schedules were then loaded into the existing Delaware County CAMA System and the replacement costs recalculated. Depreciation was applied based upon a depreciation base year of 2006. For property classes and neighborhoods with comparable sales data available, the sales data was compared to the cost approach data and an update factor was calculated and applied to arrive at the 2007 assessments. Where comparable sales data was not available, the cost approach to value was used in arriving at 2007 assessments.

A workbook listing 2006 and 2007 assessed values for all classes of real estate by parcel I.D. is being developed by the County Information Technology Department and will be forwarded to you in the near future.

Should you or your staff require additional information please contact our office.

Sincerely
James Carmichael