

June 9, 2015

Barry Wood  
Director, Assessment Division  
Department of Local Government Finance  
Re: Elkhart County 2015 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2015 Ratio Study submittal. This letter of explanation will assist you and your staff as you review the workbook values and analyze the 2015 Ratio Study.

Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring between January 1, 2014 and February 28, 2015.

The Ratio Study is submitted as an MS Excel spreadsheet with a spreadsheet tab for each of the six major property classes, as well as a tab for Summary, Formatted, and MultiParcel Sales.

#### Residential Improved

There are sufficient valid sales in each of the 16 townships to analyze individually.

#### Residential Vacant

There are minimal valid sales in the townships to analyze individually, therefore, all valid sales in Baugo/Cleveland/Concord/Elkhart/Jackson/Jefferson/Washington are combined and analyzed. The townships reviewed during the 2014 Cyclical Reassessment, Middlebury/Osolo/Union are combined and analyzed.

#### Commercial Improved

There are minimal valid sales in the townships to analyze individually, therefore, all valid sales in Baugo/Cleveland/Concord/Elkhart/Jackson/Jefferson/Locke/Middlebury/Osolo/Union/Washington/York are combined and analyzed.

#### Commercial Vacant

There are insufficient valid sales in this property class. Therefore, there is no submittal.

#### Industrial Improved

There are minimal valid sales in the townships to analyze individually, therefore, all valid sales in Baugo/Cleveland/Concord/Elkhart/Jackson/Jefferson/Locke/Middlebury/Olive/Osolo/Washington/ York are combined and analyzed.

Industrial Vacant

There are insufficient valid sales in this property class. Therefore, there is no submittal.

Hopefully, this brief narrative will assist you in the review of the Elkhart County 2015 Ratio Study.

Per DLGF request, tracking was done on the ability to verify interior property characteristics through the Cyclical Reassessment process. We were able to verify interior information on 7,153 parcels by means of conversations while in the field or from the return of door hangers. This number would represent just under 50% of the residentially improved parcels included in the 2014 Cyclical Reassessment having interior data verified by the occupant/owner of the dwelling.

Respectfully Submitted,

Cathy S. Searcy

Elkhart County Assessor