

Fulton County Overview 2012

Overview

Fulton County is a rural farming community with little or no influence from any of the larger cities of Indiana. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in Rochester City and the town of Akron.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27 as well as the Median, COD and PRD. There is a "Valid Sale Omitted" tab that includes a list of the sales that were marked valid in the sales files but were omitted from the study and why. There is also an "Adjusted AV" tab that includes any sales where the assessed values were adjusted and why.

In order to have enough sales for meaningful analysis, 2009 and 2010 sales were included in the ratio study. A -1.0% per year (applied by month) time adjustment was applied to the 2009 and 2010 sales.

Residential Improved and Vacant Analysis

Due to the limited number of residential vacant sales in any given township and the fact that the county is fairly consistent, all the townships were combined for the ratio study and assessed accordingly.

The residential improved sales were of sufficient quantity to evaluate each Township separately with the exception of Wayne Township. Wayne Township was combined with Liberty Township for this study. The ratio study shows that all Townships and Township groups meet the state requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales occurring in the timeframe. Therefore an analysis of the commercial land was completed and in all cases this land value was equal too or greater than the corresponding residential neighborhoods.

The Commercial Improved sales Median, COD and PRD fall with the state requirements on a countywide basis.

Industrial Improved and Vacant Analysis

There were no valid industrial vacant land sales in the county. Therefore, an analysis of the industrial land was also completed to assure that in all cases the land value was equal too or greater than a corresponding residential neighborhood.

There was only one valid industrial improved sale occurring in the timeframe. The equalization process was completed for the reassessment with the new cost tables and the adjusted depreciation using a combination of MLS listings, appraisals through the appeal process and income information. The obsolescence was also reviewed on each property.