Ratio Study Narrative 2025

General Information	
County Name	Pulaski County

Person Performing Ratio Study			
Name	**Phone Number**	**Email**	**Vendor Name (if applicable)**
Michael Ryan	219-393-0339	mryan@nexustax.com	Nexus Group

Sales Window	1/1/2023	to	12/31/2024

If more than one year of sales were **used, was a time adjustment applied?**

☒ No	Explain, why not: There were not enough resold properties to determine an accurate time adjustment. It is our determination that there is not enough local information for Pulaski County to create the time adjustment.
☐ Yes	Explain the method used to calculate the adjustment:

Groupings

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

Residential Improved properties has one groupings named South/Central, this grouping includes the following townships; Beaver and Indian Creek. The properties are grouped together based on similar land rates, property types, similar rural properties and market area. Industrial and Commercial improved parcels have one combined grouping named County Wide Industrial and Commercial; this grouping includes all the sales in the ratio study for industrial and commercial properties. They are grouped together due to due to the county being a small rural county with no real markets outside the main city of Winamac. This has not been done in the past but with the cost table and location multiplier updates, we wanted to insure the values are as accurate as possible.

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment. Also, list any townships where the number of parcels reviewed were more than the formally approved reassessment plan. Note: All parcels reviewed should meet the 25% requirement with the 2% tolerance threshold (23-27%)
The Townships that were reviewed as part of this cycle is as follows; All property classes in Harrison and Rich Grove Townships, All property classes in Tax District 016 in Tippecanoe Township and Com/Ind/Exempt parcels in tax districts 010 and 011 in Monroe Township

Land Order		
The land order used for the January 1, 2025, assessment along with the Narrative (optional) will be published on DLGF's website. Please provide the following information:		
Date the land order was submitted to PTABOA.	2/10/2025	
Action taken by the PTABOA.	☒ Approved	☐ Denied
Effective date of the land order.	1/1/2025	
Was the land order updated as part of the 2024 cyclical reassessment?	☒ Yes	☐ No
Any other changes or issues?	No	

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.
A lot of homes that have sold have been updated, a lot of them with no permits. We have continued our depreciation (effective year) adjustment method based on the following; • Exterior remodel (Windows/Roof/Siding) Adjust 5-10 years for each depending on age of dwelling.

- Interior Remodel (Kitchen/Bathrooms/Flooring/Cosmetics) – 5-10 years each depending on age of dwelling. Grade adjusted based on materials for Kitchen/Bathrooms
- The effective year formula in the guidelines was also used for additions to existing structures.

Response: All Res Imp parcels in all townships were trended. Land was adjusted by the abstraction method and land to building ratios to be between 15 to 20% per the land order. Commercial and Industrial Improved property classes were trended together in a combined study.