

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
 100 NORTH SENATE AVENUE N1058(B)
 INDIANAPOLIS, IN 46204
 PHONE (317) 232-3777
 FAX (317) 974-1629

Ratio Study Narrative 2022

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	1/1/2020to12/31/2021
<p>If more than one year of sales were used, was a time adjustment applied? No</p> <p>There was not enough resold properties to determine an accurate time adjustment. It is our determination there is not enough local information for Pulaski County to create the time adjustment.</p>	<p>If no, please explain why not.</p> <p>If yes, please explain the method used to calculate the adjustment.</p>

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****

Residential Vacant has 2 groupings, Central Grouping and West Grouping. The Central Grouping consists of Franklin and Rich Grove Townships. The West Grouping consists of Jefferson and White Post Townships. The properties are grouped together based on similar land rates, property types, similar rural properties and market area.

Residential Improved have 2 groupings, South Grouping and North Grouping. The South Grouping consists of Beaver and Jefferson Townships. The North Grouping consists of Franklin and Rich Grove Townships. The properties are grouped together based on similar land rates, property types, similar rural properties and market area.

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	Monroe	Cost table updates/new construction permits/reassessment changes
Commercial Vacant	Tippecanoe Van Buren Monroe	3 additional parcels than prior year 1 less parcel than prior year 17 parcels less than the prior year in this property class
Industrial Improved	N/A	N/A
Industrial Vacant	Monroe Salem Van Buren White Post	2 less parcels than prior year 2 additional parcels than prior year Parcel split caused decrease in value 2 additional parcels than prior year

Residential Improved	Beaver, Franklin, Rich Grove	Trending valid sales, Cost table Changes and new construction permits
Residential Vacant	Beaver, Cass, Franklin, Harrison, Indian Creek, Jefferson, Rich Grove, Tippecanoe, Van Buren	Land Order – excess land rate increased, some parcels had land type changes and a number of AG parcels changes to Res.

Cyclical Reassessment

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

Tippecanoe Township had tax district 016 reassessed along with both tax districts (010, 011) in Monroe Township.

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

A land order was completed for this phase of the cyclical reassessment. Comparable sales and allocation method was used to determine land rates for the land order.

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.

Most homes that have sold have been recently 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.

