

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

General Information	
County Name	Fulton County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Kasey Hensley	574-223-2801	khensley@co.fulton.in.us	County Assessor
Jay Morris	765-457-6787	jay@avs-in.com	Ad Valorem Solutions, LLC
Jaime Morris	765-457-6787	jaime@avs-in.com	Ad Valorem Solutions, LLC

Sales Window	12/1/2020 to 11/30/2023
<p>If more than one year of sales were used, was a time adjustment applied?</p> <p>Due to the size of the county and in hopes of getting the best representation of sales to complete the trending process, as well as the sales ratio to be performed on all strata's containing 25 or more parcels, we used sales from 12/01/2021 – 11/30/2023 for all classes and groups of parcels EXECPT vacant commercial land (L2) which we used 12/01/2020 – 11/30/2023.</p>	<p>If no, please explain why not.</p> <p>We did not have enough paired sales to establish a reliable time adjustment.</p>
	<p>If yes, please explain the method used to calculate the adjustment.</p>

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 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****

The Residential Vacant land was grouped (L1). Fulton County is mainly a rural-agricultural county. Therefore, the homesites throughout the county are of similar rural tracts and should be grouped for trending and sales ratio purposes. Although some townships come in low, there are not enough sales in individual neighborhoods to make any further trending adjustments.

We had one residential improved grouping (R1). This consists of two rural townships Liberty and Wayn on the southernmost part of the county. They have similar land types, geography and share the same school district.

Due to the limited number of sales, all commercial and industrial land was trended together (L2). Many of the commercial neighborhood's cross townships and taxing districts, therefore the land was grouped. There were just enough commercial and industrial valid sales to perform a ratio study.

With this being a small rural community and due to the number of sales in individual neighborhoods, the commercial and industrial improved parcels were grouped together in the ratio study (C1).

Cyclical Reassessment

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

For phase 2 of the reassessment, we completed Union, Wayne, Liberty, and parts of Rochester Township.

Land Order

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

The land order is being completed during each phase of the reassessment. Therefore, for this year, the townships of Union, Wayne and Liberty land values were updated.

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.

Fulton County has a permit system in place that assists the Assessor with updating their parcel records. Along with that the county uses the % complete chart to standardize changing effective years on parcels that add additions as well as do extensive remodeling. During the sales validation process, the county also utilizes this same method of establishing an effective age. During the site visit, if an internal visit is not possible, a call to the owner or seller provides additional information about the remodeling that may have occurred to the property. The Assessor also uses various websites to help establish the extent of internal remodeling not available from just outside appearance. On less extensive remodeling, change of condition may result.

We have highlighted in yellow within the formatted tab sales that are multi-parcel sales but do not have the same SDFID.

We have included a spreadsheet explaining differences in value between the workbook and ratio study.