

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

| General Information | |
|---------------------|---------------|
| County Name | Newton County |

| Person Performing Ratio Study | | | |
|-------------------------------|--------------|--|-----------------------------|
| Name | Phone Number | Email | Vendor Name (if applicable) |
| Kristen Hoskins | 219-474-6081 | khoskins@newtoncounty.in.gov | County Assessor |
| Jay Morris | 765-457-6787 | jay@avs-in.com | Ad Valorem Solutions, LLC |
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| Sales Window | 12/1/2020 | to | 11/30/2023 |
|---|--|----|------------|
| If more than one year of sales were used, was a time adjustment applied? | If no, please explain why not. | | |
| Due to the size of the county and in hopes of getting the best representation of sales to complete the trending as well as the sales ratio to be performed on all strata's containing 25 or more parcels: We used sales from 12/01/2020 – 11/30/2023. | We did not have enough paired sales to establish a reliable time adjustment. | | |
| | If yes, please 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 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). Newton County is mainly a rural county. Therefore, the homesites throughout the county are similar rural tracts and should be grouped for trending and sales ratio purposes. This year there were more sales in some townships than others, and although those townships could have stood alone, we still believe grouping the townships as we have done in the past shows the desired results.

Newton County is primarily an agricultural county. Many of the townships share the same school district, homesite rates and neighborhoods. Due to the number of sales and the similarity of neighborhoods, Beaver, Colfax, Jackson, and McClellan Townships were grouped together for Residential Improved (R1). For the same reason Iroquois and Washington Townships were also grouped for Residential Improved (R2). All the remaining townships had enough sales and neighborhoods that they could be trended on their own.

Due to the limited number of sales, all commercial and industrial land was trended together (L2). Although we have more sales than in the past, there were less than 5 sales in any one township let alone neighborhood. Grouping does pass IOOA standards, but with only 7 sales no trending was changed.

The commercial and Industrial properties are mainly in the cities of Kentland and Morocco. Only two neighborhoods had more than five sales, for this reason the commercial and industrial parcels were trended together in the ratio study (C1). This is a rural county and with the limited sales are reliant manly on the cost tables to establish values. Because of this, the grouping of the properties together for additional trending is necessary.

Cyclical Reassessment

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

For the second phase of the reassessment, we completed the review of parcels in Jackson, Lake, and McClellan Townships.

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 will be updated again in the 4th phase of the reassessment.

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.

Newton 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 sold as well as properties for sale. On less extensive remodeling, change of condition may result.

To assist with the ratio study compliancy, we have tried to include (highlighted in yellow) multiparcel sale with Different SDFID #'s in the spreadsheet. There are four different sales that contain multiple SDFID #'s. Please review toward IAAO statistics.

We have also included a spreadsheet for differences between the Ratio Study and Workbook values as well as the reconciliation file explaining the reasons for sales that were not used in the study.