

## Ratio Study Narrative 2026

General Information			
<b>County Name</b>		Carroll County	
Person Performing Ratio Study			
<b>Name</b>	<b>Phone Number</b>	<b>Email</b>	<b>Vendor Name (if applicable)</b>
Neda Duff	765-564-1807	<a href="mailto:nedakduff@carrollcountyin.gov">nedakduff@carrollcountyin.gov</a>	County Assessor
Jay Morris	765-457-6787	<a href="mailto:jay@avs-in.com">jay@avs-in.com</a>	Ad Valorem Solutions, LLC
Jaime Morris	765-457-6787	<a href="mailto:jaime@avs-in.com">jaime@avs-in.com</a>	Ad Valorem Solutions, LLC
<b>Sales Window</b>		<b>1/1/2022 to 12/31/2025</b>	
<b>If more than one year of sales were used, was a time adjustment applied?</b>			
<input checked="" type="checkbox"/> No	Explain, why not: <a href="#">We did not have enough paired sales to establish a reliable time adjustment.</a>		
	<a href="#">01/01/2022 – 12/31/2025 for Commercial &amp; Industrial</a>		
	<a href="#">01/01/2024 – 12/31/2025 for all other townships and groupings</a>		
<input type="checkbox"/> Yes	Explain the method used to calculate the adjustment:		
<b>Groupings</b>			
<b>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.</b>			
<b>**Please note that groupings made for the sole purpose of combining due to lack of sales with no similarities will not be accepted by the Department**</b>			
<p>The Residential Vacant land was grouped (L1). Carroll 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. The land values were updated in the townships that were reassessed. Although some townships fall outside of the IAAO standards – there were not enough sales in most neighborhoods to make any further adjustments.</p> <p>Carroll 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, Adams, Carrolton, Liberty, Rock Creek and Washington Townships were grouped together for Residential Improved (R1); Clay and Madison were grouped together for Residential Improved (R2). All the remaining townships had enough sales and neighborhoods that they were trended on their own (None).</p> <p>Due to the limited number of sales, there were not enough sales in any given township or neighborhood to perform a ratio study. Commercial vacant sales were eliminated from the study per DLGF guidance.</p> <p>The commercial and Industrial properties are mainly in the townships of Deer Creek and Monroe. However, with this being a small rural community, and due to the number of sales in</p>			

<p>individual neighborhoods, the commercial and industrial parcels were grouped together in the ratio study (C1). The time frame was also extended in order to establish a good sampling for the study. They are priced with the same cost manual and are looked at across all townships.</p>			
<p><b>Please explain clearly which property classes and groupings in the ratio study were trended.</b></p>			
<p>With the increase in the cost tables and with the updating of the land order, all property classes were adjusted. Where sales were available, updated trending factors were applied. This would include residential as well as commercial and industrial property classes.</p>			
<p><b>Cyclical Reassessment</b></p>			
<p><b>Please identify the townships included in the current phase of the cyclical reassessment. Additionally, specify any townships where the number of parcels reviewed exceeded the total outlined in the approved reassessment plan. Ensure all reviewed parcels meet the 25% requirement, with a 2% tolerance (acceptable range 23-27%).</b></p>			
<p>The townships of Clay, Madison and Deer Creek were reviewed for phase 4 of the reassessment. The land order was also updated in these townships.</p>			
<p><b>Land Order</b></p>			
<p><b>The land order used for January 1, 2026, assessment along with the Narrative (optional) will be published on Department's website. Please provide the following information:</b></p>			
Date the land order was submitted to PTABOA.		10/28/2025	
Action taken by the PTABOA (if any).	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied	<input type="checkbox"/> Other (describe)
Effective date of the land order.		Click or tap to enter a date.	
Was the land order updated as part of the 2025 cyclical reassessment?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Any other changes or issues?		The land order is updated with the townships being reassessed.	
<p><b>Comments</b></p>			
<p><b>In this space, please provide any additional information you would like to provide the Department with 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.</b></p>			
<p>Carroll 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 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 denied, 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.</p>			

To help expedite the approval process along, we have included some additional spreadsheets:

1. Differences between Ratio Study and Worksheet – explains the differences in value.
2. Carroll County Duplicate Parcels Used – To explain parcels appearing more than once in the ratio study.

Because we are using multiple years in our ratio study, there are parcels that are duplicated in our study. Some of them are used as ResVac as well as ResImp. Others exist but are at least 12 months apart.

We have **highlighted** in our Formatted tab sales that are part of one sale but have Different SDFID numbers. Please take care to add these together to reach the same statistics that we have found.