

Cheryl Heath

Madison County Assessor
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Barry Wood
Director, Assessment Division
Department of Local Government Finance

Dear Mr. Wood

Attached is the Madison County Equalization Study of updated 2008 assessments. This study is in Excel format and includes required data and statistical calculations by class and Township.

In addition to required data and calculations, we have included corrected assessment data for properties at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represent assessments of the property at time of sale, while Trended Land, Trended Improvements and Trended AV represent trended valuations once the update factors are applied.

Equalization studies are included for improved residential classed properties for each Township and unimproved residential classed properties for each township where sales data was available. Residential classed unimproved properties were consolidated into one equalization study for Union, Jackson, DuckCreek and Boone Townships. There were no unimproved residential classed sales in Van Buren Township.

Equalization studies are included for commercial classed properties, both vacant and improved in Anderson Township. Due to limited sales data, consolidated county wide equalization studies were prepared for Commercial classed unimproved properties and Commercial classed improved properties. Industrial classed properties were consolidated into one equalization study for the entire county, including Anderson Township. There were no unimproved industrial land sales.

In establishing trend factors for residential improved and unimproved properties the sales comparison approach was the primary approach utilized. Where data was limited, the County utilized the services of an Indiana Licensed appraiser to establish trend factors.

To establish trend factors for commercial and industrial classed properties the County utilized the sales comparison approach to value supported by income data provided in the appeal process. Sales included in the study which fell outside of the time guidelines were time adjusted to January 1, 2007. Where neither sales nor income data was available, the County developed Cost Factors using the Marshall & Swift comparative cost tables from the years 2006 and 2007. A summary of the results of the study is included.

Should you or your staff require additional information please contact our office.

Sincerely

Cheryl Heath
Madison County Assessor