

Cheryl Heath

Madison County Assessor
16 EAST 9TH STREET
ROOM 203
ANDERSON, IN 46016
OFFICE 765-641-9401
FAX 765-608-9707

Barry Wood
Director, Assessment Division
Department of Local Government Finance

Dear Mr. Wood

Attached is the Madison County Equalization Study of the updated 2010 assessments. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township along with a summary.

In addition to the DLGF required data and calculations, we have included assessment data at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represents 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. Where necessary, property data has been corrected and these corrections are reflected in both the previous year as well as the trended assessments. The number of parcels included in the sale is noted to allow for identification of multiple parcel sales.

Equalization studies are included for improved residential classed properties for each Township except Duck Creek. Duck Creek has been consolidated with Van Buren Township due to limited sales. Equalization studies are included for vacant residential land for Anderson and Fall Creek Townships. Sale data was limited in the other Townships and the balance of the County has been consolidated into a county-wide study. An Equalization study is included for improved commercial classed properties in Anderson Township and because of limited sales data a consolidated for the balance of the County. A consolidated equalization study for the county is included for vacant commercial land as well as improved industrial properties. There were no industrial vacant land sales.

Trend factors for commercial and industrial classed properties were developed using the assessment to sales comparison approach, income approach and comparative cost factors derived from the Marshall Valuation Service for the Indianapolis market. Calculated Comparative cost factors from the Marshall Valuation Service were considered for both the Chicago and Fort Wayne Markets. Trend factors were developed for both land and improvements and applied based upon property class and location.

Sales include in the study(s) were from the years 2009 and 2010 for residential classed improved properties in all Townships except Adams, Boone, Duck Creek, Jackson and Van Buren. Sales included in the study(s) were from the years 2008, 2009 and 2010 for residential classed vacant properties throughout the County. Sales included in the study(s) were from the years 2008, 2009 and 2010 for all other classes of properties. All sales were time adjusted to March 1, 2010 at an annual rate of 1.50%. This factor was derived using CPI tables published by the Department of Labor as a basis.

As a matter of information for the Department, Madison County has recently purchased and installed the XSOFTE CAMA System. This required a data conversion from the old IDS CAMA System. The County is still working through the conversion process. Submitted 2010 assessed values are those calculated using the XSOFTE CAMA System.

We are also submitting a market model report. This market model report lists the factors applied to recalculated valuations in the new CAMA system after conversion to that system. These factors were applied based upon the individual property neighborhood and property class.

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

Sincerely

Cheryl Heath
Madison County Assessor