

September 4, 2008

Cheryl Musgrave
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058 (B)
Indianapolis, IN 46204

Dear Cheryl,

We are sending our ratio study and workbook totals on September 5, 2008. This letter also describes our ratio study process.

RESIDENTIAL PROPERTY

Sales Disclosures- Wabash County has a sufficient amount of valid sales for residential properties for a two year period of time. Since we are a rural county, we feel that we have a sufficient amount to set our residential values. Our foreclosures (sheriff sales) are not concentrated in any one area but are spread out throughout the county without any significant impact. We haven't had enough significant growth to warrant changing base rates on land this year.

Appeals – We use informal appeals to help solve problem areas. We have very few official appeals.

Sales Disclosure questionnaire – We use the sales disclosure questionnaire as another review process along with our sales disclosures.

Permits – All building permits are run through the assessor's office for audit.

COMMERCIAL & INDUSTRIAL

We worked diligently for three months trying to convert our commercial and industrial properties over to Marshall & Swift cost tables with Manatron. Unfortunately, the process failed and we had to convert back to our Indiana cost tables. We will reevaluate next year and decide if we want to try again or purchase the cost tables of Nexus. Due to

the fact that we have a limited number of commercial and industrial sales in Wabash County, we used a surrounding county similar to the size of Wabash County to gather more sales to help set our values. Each commercial and industrial property was reviewed to determine the adjustments needed to be made for obsolescence, effective age, condition, etc. Building permits also alert us to any changes that need to be made.

We have also worked with the owners of apartments in establishing our GRM's and Cap rates for Wabash County. We have a file of every unit with the number of bedrooms and rent information.

Sincerely,

Kelly Schenkel
Wabash County Assessor

cc: Barry Wood
Diane Powers LSA
Bob Sigalow LSA