

# Ratio Study Narrative 2023

General Information	
<b>County Name</b>	Tipton

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dudley Scheumann	260-622-7059	dscheumann@vgsi.com	Vision Government Solutions Inc.
Timothy Kiess	260-301-4594	tkiess@vgsi.com	Vision Government Solutions Inc.

<b>Sales Window</b>	1/1/2020 to 12/31/2022
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>
Yes	
	<b>If yes, please explain the method used to calculate the adjustment.</b>
	A 3.50% per year (applied by month) time adjustment was applied to the 2020 and 2021 sales. The annual Consumer Price Index (CPI) changes for 2020, 2021 and 2022 were 1.0%, 5.1% and 8.0% respectively. Calculating a weighted average for the three years, results in an increase of 3.50% per year.

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<b>Groupings</b>
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market. <b>**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**</b></p>
<p><b><u>Improved Residential</u></b></p> <p>The residential improved sales were of sufficient quantity to evaluate each Township individually.</p> <p><b><u>Vacant Residential</u></b></p> <p>There has been minimal new construction in Tipton County over the last few years resulting in only 5 residential vacant sales. These 5 sales are included in the ratio study.</p> <p><b><u>Improved Commercial &amp; Industrial</u></b></p> <p>Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial and industrial improved ratio studies. There were 6 commercial improved sales. There were no industrial improved sales to calculate a trending factor.</p> <p><b><u>Vacant Commercial &amp; Industrial</u></b></p> <p>There were no commercial or industrial vacant sales to calculate a trending factor.</p>

<b>AV Increases/Decreases</b>		
<p>If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.</p>		
Property Type	Townships Impacted	Explanation
<b>Commercial Improved</b>	Prairie	Decrease due to depreciation of improvements.
<b>Commercial Vacant</b>	Liberty	Change in use of 1 parcel.
<b>Industrial Improved</b>	N/A	N/A
<b>Industrial Vacant</b>	N/A	N/A
<b>Residential Improved</b>	Jefferson	Trending and N/C
<b>Residential Vacant</b>	N/A	N/A

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## Cyclical Reassessment

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

**Jefferson Township was reviewed as well as a portion of Liberty and Cicero Townships.**

**Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.**

No. The land order is scheduled to be completed in 2025.

## 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.**

Tipton County is a rural farming community with a small number of industrial properties located mainly in the city of Tipton. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Tipton.