

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
 100 NORTH SENATE AVENUE N1058(B)
 INDIANAPOLIS, IN 46204
 PHONE (317) 232-3777
 FAX (317) 974-1629

Ratio Study Narrative 2024

General Information	
County Name	Jay

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.

Sales Window	1/1/2021 to 12/31/2023
If more than one year of sales were used, was a time adjustment applied? Yes	If no, please explain why not. <hr/> If yes, please explain the method used to calculate the adjustment. A 5.84% per year (applied by month) time adjustment was applied to the 2021 and 2022 sales. The annual Consumer Price Index (CPI) changes for 2021, 2022 and 2023 were 5.08%, 7.99% and 3.80% respectively. Calculating a weighted average for the three years, results in an increase of 5.84% per year.

Groupings

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 market.

****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****

Due to the limited number of residential vacant sales in any given township and the fact that the county is fairly consistent, all the townships were combined for the ratio study.

The residential improved sales were of sufficient quantity to evaluate Greene, Richland and Wayne Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Jackson and Wabash Townships. The second group includes Knox and Penn Townships. The third group contains the remaining 4 Townships of Jefferson, Madison, Noble and Pike. These three groups are geographically very similar and have the same economic factors driving their values.

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 vacant and improved ratio studies. There were no commercial vacant sales. Therefore, an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.

There were no industrial vacant sales. Therefore, an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.

Cyclical Reassessment

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

For the current phase of the cyclical reassessment, parcels were reviewed in Greene, Jefferson, Richland, and Wayne Townships.

Land Order

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.

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