

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2024

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

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Michael Ryan	219-393-0339	<a href="mailto:mryan@nexustax.com">mryan@nexustax.com</a>	Nexus Group

Sales Window	1/1/2022 to 12/31/2023
<p><b>If more than one year of sales were used, was a time adjustment applied?</b></p> <p>Two years of sales were used in the ratio study and there was no time adjustment applied</p>	<p><b>If no, please explain why not.</b></p> <p>There were not enough resold properties to determine an accurate time adjustment. It is our determination there is not enough local information for Whitley County to create the time adjustment.</p>
	<p><b>If yes, please explain the method used to calculate the adjustment.</b></p>

AV Increases/Decreases		
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.		
Property Type	Townships Impacted	Explanation
Commercial Improved	Jefferson Union	4 parcels had property class code changed and New Construction New Construction - permits
Commercial Vacant	Columbia Richland	Reassessment and land use type changes Improvement removed and parcel changed to vacant.
Industrial Improved	Columbia Jefferson	New Construction parcel adding \$2.5 m in AV New Construction - permits
Industrial Vacant	Columbia Union	One new parcel added \$75k to the group 4 parcels changed in property class code resulting in land type change
Residential Improved	Etna Troy Richland	Trending and New Construction Trending and New Construction
Residential Vacant	Columbia Etna Troy  Thorncreek  Union	Trending and reassessment land use corrections Property class code changes from Ag to Res and a couple new parcels for 24p25 Reassessment/Trending, 7 new parcels and 7 parcels changed from Ag to Res. 2 parcels changed in property class code and some land influences removed

Groupings
<p>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.</p> <p><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>There are no groupings for any property classes other than by Township. The townships are as follow: Cleveland, Columbia, Etna Troy, Jefferson, Richland, Smith, Thorncreek, Union and Washington.</p>

Cyclical Reassessment
<p>Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.</p>
<p>The following was reassessed in the current phase; all of Columbia Township and Ag parcels in Jefferson, Etna Troy and Richland townships</p>

## 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.**

The Land Order was completed last year for this current reassessment cycle. However, the Land Order has been amended for 24p25 to include the new land rates from trending the land along with improvements in all the areas where a study has been completed in the ResImp tab.

## 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.**

A lot of homes that have sold recently have been updated, a lot of them with no permits. We have continued our depreciation (effective year) adjustment method based on the following;

- Exterior remodel (Windows/Roof/Siding) Adjust 5-10 years for each depending on age.
- Interior Remodel (Kitchen/Bathrooms/Flooring/Cosmetics) – 5-10 years each depending on age of dwelling. Grade adjusted based on materials for Kitchen/Bathrooms
- The effective year formula in the guidelines was also used for additions to existing structures.