

Ratio Study Narrative 2023

General Information	
County Name	Pulaski County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Michael Ryan	219-393-0339	mryan@nexustax.com	Nexus Group

Sales Window	1/1/2021 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
Two years of sales were used in the ratio study and there was no time adjustment applied.	There was not enough resold properties to determine an accurate time adjustment. It is our determination there is not enough local information for Pulaski County to create the time adjustment.
	If yes, please explain the method used to calculate the adjustment.

Ratio Study Narrative 2023

Groupings
<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. **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**</p>
<p>Commercial Improved properties has one grouping, ComImp Urban Grouping. This grouping consists of sales from the following townships; Franklin, Monroe, Van Buren, Salem and White Post Townships. Only one of those townships had 5 sales or more. The properties are grouped together based on similar land rates, property types, similar urban properties and market area.</p> <p>Residential Vacant properties has three groupings; Northwest ResVac Grouping – Franklin, Cass and White Post Townships, Central ResVac Grouping – Rich Grove and Jefferson Townships, East ResVac Grouping – Van Buren and Tippecanoe Townships. The properties are grouped together based on similar land rates, property types, similar rural properties and market area.</p> <p>Residential Improved properties has three groupings; Northeast ResImp Grouping – Cass and Franklin Townships, Central ResImp Grouping – Jefferson and Rich Grove Townships, South ResImp Grouping – Indian Creek and Beaver Townships. The properties are grouped together based on similar land rates, property types, similar rural properties and market area.</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	Harrison Indian Creek Rich Grove Tippecanoe White Post	New Construction New Construction and PCC change New Construction New Construction and PCC change New Construction and PCC change
Commercial Vacant	All	Land Order completed
Industrial Improved	Indian Creek	Reassessment changes
Industrial Vacant	All White Post	Land Order completed PCC change on one large parcel
Residential Improved		
Residential Vacant	All	Land Order completed

Ratio Study Narrative 2023

Cyclical Reassessment

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

The Townships that were reviewed as part of this cycle is as follows; Indian Creek, Jefferson (only tax district 009), Van Buren, White Post 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.

A land order was completed for this phase of the cyclical reassessment. Comparable sales and allocation method was used to determine land rates for the land order.

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 of dwelling.
- 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.