

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2022

General Information	
County Name	Fulton County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Jay Morris	765-457-6787	jay@avs-in.com	Ad Valorem Solutions, LLC
Jaime Morris	765-457-6787	jaime@avs-in.com	Ad Valorem Solutions, LLC
Judy Dancy	574-223-2801	fcassessor@rtcol.com	County Assessor

Sales Window	1/1/2019 to 12/31/2021
<p>If more than one year of sales were used, was a time adjustment applied?</p> <p>Due to the size of the county and in hopes of getting the best representation of sales to complete the trending process, as well as the sales ratio to be performed on all strata's containing 25 or more parcels, we used sales from 1/01/2019 - 12/31/2021 for all classes and groups of parcels.</p>	<p>If no, please explain why not.</p> <p>We did not have enough paired sales to establish a reliable time adjustment.</p>
	<p>If yes, please explain the method used to calculate the adjustment.</p>

Groupings

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****

The Residential Vacant land was grouped (L1). Fulton County is mainly a rural-agricultural county. Therefore, the homesites throughout the county are of similar rural tracts and should be grouped for trending and sales ratio purposes. The land values were updated in for 2019 with the new land order. Although some townships come in low, there are not enough sales in individual neighborhoods to make any further trending adjustments.

Due to the limited number of sales, all commercial and industrial land was trended together (L2). There were not enough commercial and industrial valid sales to perform a ratio study. Sales included in ratio study just to show they were valid at the time.

With this being a small rural community and due to the number of sales in individual neighborhoods, the commercial and industrial improved parcels were grouped together in the ratio study (C1).

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	Liberty > 10%	New construction added to 25-11-25-100-001.000-004 – change in cost tables.
	Richland > 10%	Added new addition to 25-03-98-200-005.000-007; changed from a 502 property class to 499 and added new bldg.
	Rochester > 10%	Several changes due to new construction but especially reassessment. Many parcels corrected and cost tables updated
	Union Twp > 10%	One parcel had new construction; parcel taken from exempt to commercial – cost tables
Commercial Vacant		

Industrial Improved	<p>Aubbeenaubbee > 10%</p> <p>Henry Twp > 10%</p> <p>Rochester > 10%</p> <p>Union Twp > 10%</p>	<p>25-01-23-400-011.012-001 had a mezzanine and paving added; 25-01-23-400-006.020-001 prop class and land changed. Cost tables updated.</p> <p>added new addition to 25-08-24-429-001.000-002 other changes made due to cost tables.</p> <p>Reassessed Rochester – corrected a lot of errors as well as added buildings missed in prior reassessments. Cost tables increase also contributed to the depreciated buildings.</p> <p>All parcels increased due to cost tables. Trending lowered a little.</p>
Industrial Vacant		
Residential Improved	<p>Aubbeenaubbee > 10%</p> <p>Henry Twp. > 10%</p> <p>Rochester > 10%</p> <p>Wayne Twp > 10%</p>	<p>25-01-05-201-001.038-001, 25-01-08-276-004.000-001, 25-01-09-340-010.000-001, and 25-01-06-102-008.000-001 remodeled; 25-01-14-300-001.020-001 was a newly created parcel; 25-01-26-400-003.010-001 and 25-01-03-400-003.013-001 have new barns added to them; new construction added to 25-01-07-200-002.010-001; 25-01-14-300-010.000-001 dwelling grade changed and changed det gar int info; two 599 parcels were newly created. Trending raised due to market.</p> <p>25-08-23-130-004.000-002, 25-08-23-100-006.020-002 and 25-08-24-127-003.000-003 remodeled; changed eff year to 25-08-24-128-011.000-003; added new construction to 25-08-06-400-002.015-002; 25-08-24-283-001.020-003 was a newly created parcel; 25-08-07-200-002.020-002 was changed from Ag to Res; Trending factors increased in many nbhd's due to market.</p> <p>multiple new parcels created from land splits/combo; multiple new parcels with new constructions on them; 25-07-92-427-003.000-009 was changed from Comm to Res; multiple parcels with physical changes to improvements due to reassessment.</p> <p>Two new houses. Also new construction of additions on several properties. Trending slightly higher.</p>
Residential Vacant	Wayne Twp >-10%	Two vacant now improved

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
Rochester Township was mainly reviewed as phase 4 of the reassessment.

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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 updated in 2019. It will be updated again in 2022 for 2023 assessment year.

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.

Fulton County has a permit system in place that assists the Assessor with updating their parcel records. Along with that the county uses the % complete chart to standardize changing effective years on parcels that add additions as well as do extensive remodeling. During the sales validation process, the county also utilizes this same method of establishing effective age. During the site visit, if an internal visit is not possible, a call to the owner or seller provides additional information with the remodeling that may have occurred to the property. The Assessor also uses various websites to help establish the extent of internal remodeling not available from just outside appearance. On less extensive remodeling, change of condition may result.