

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 2023

General Information	
County Name	Fulton County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Kasey Hensley	574-223-2801	khensley@co.fulton.in.us	County Assessor
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

Sales Window	1/1/2021 to 11/30/2022
<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 01/01/2021 – 11/30/2022 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. 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). Many of the commercial neighborhood's cross townships and taxing districts, therefore the land was grouped. There were just enough commercial and industrial valid sales to perform a ratio study.

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	Henry Twp > 10%	Reassessment changes, land order changes.
Commercial Vacant	Henry Twp > -10%	25-09-20-300-003.000-002 changed from improved to vacant. Land order changes.
	Richland Twp > 10%	Update in land order.
	Rochester Twp. > 10%	Multiple new parcels.

Industrial Improved	New Castle > 10%	Several parcels changed from Ag to Ind. Also land order changed and reassessment changes.
	Richland Twp. > 10%	Landfill values adjusted – added liner cost and allocated land.
Industrial Vacant	Henry Twp > 10%	One parcel land changed to quarry. Otherwise, land raised with new land order.
	New Castle Twp > 10%	Land order changes.
	Richland Twp. > -10%	All buildings moved from this parcel to correct parcel with split.
Residential Improved	Aubbeenaubbee > 10%	Values increase 15% due to trending with the increase in sale amounts.
	Richland Twp. > 10%	Land order change. Several new construction and reassessment changes as well as trending factor changes based on sales.
	Wayne Twp. > 10%	Several new dwellings. Trending factor increased in all neighborhoods.
Residential Vacant	Henry Twp. > 10%	25-09-21-132-001.010-002 and 25-09-21-132-007.021-002 were newly created parcels due to land splits, 25-08-14-100-002.000-002 was changed from 100 to 500 property class, multiple land changes in township, improvements removed from 25-08-24-350-003.000-002, 25-08-24-176-007.000-003 and 25-09-29-400-004.010-002 were changed from 100 to 501 property classes, 25-08-08-300-001.000-002 was changed from 100 to 502 property class, 25-08-26-200-001.000-002 was changed from 100 to 504 property class Land order changed.
	Newcastle Twp. > 10%	Several parcels changed from Improved or Ag to Residential. Also land order change moving parcels into new neighborhoods.
	Richland Twp. > 10%	Several parcels moved from developer’s discount to lot value. Land order updated. One 71 acre Ag taken to Residential

Cyclical Reassessment

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

For phase 1 of this reassessment the townships of Henry, Richland and New Castle and some parcels in Rochester were reviewed.

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 is being completed in conjunction with each phase of the reassessment. Therefore, the land order was updated for Henry, Richland, and New Castle Townships.

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.

We have highlighted in yellow within the formatted tab sales that are multi-parcel sales but do not have the same SDFID.

We have included a spreadsheet explaining differences in value between the workbook and ratio study.