

Annual Report to the Mason City Conference Board Year ending 12-31-2016



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Conference Board Members

Chairperson:

Mayor Eric Bookmeyer

City Council:

Paul Adams • Travis Hickey • John Lee •
Bill Schickel • Brett Schoneman • Janet Solberg

Cerro Gordo County Board of Supervisors:

Casey Callanan • Tim Latham • Chris Watts

Mason City Board of Education:

Janna Arndt • Doug Campbell • Paul DeRoy •
Jodi Draper • Lorrie Lala • Brent Seaton • Scott Warren

**2016 Report to the Mason City Conference Board
Office of the Mason City Assessor**

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January 25, 2016

Following is the 2016 Annual Report of the Mason City Assessor to the Mason City Conference Board. I hope you find this information useful.

Reappraisal Projects Overview

The largest projects the Assessor's Office has been working on over the past year include the completion of the Commercial Reappraisal Project, and the start of the Residential Reappraisal Project, which is a two-year project. The Mason City Conference Board approved these two reappraisal projects with Vanguard Appraisals Inc. in 2013. The reappraisal is being done for the purpose of equalizing assessments to ensure compliance with the state laws of Iowa, and the rules and policies of the Iowa Department of Revenue. It is worthwhile to note that Vanguard Appraisals was also contracted to reappraise the same classifications of property in Cerro Gordo County simultaneously with the Mason City projects.

Issues prompting the reappraisal:

- Every odd-numbered year, the state will issue an equalization order to an entire class of property to adjust assessed values if the local assessor has not done so. In the last 20 years, Mason City has had its assessed values "equalized" seven out of the last eleven equalization cycles. This equalization causes an across the board percentage increase or decrease to all properties in that class (residential, commercial, or agricultural), whether it is warranted or not on individual parcels.
- When equalization orders are issued, the only notification property owners received in prior years was from a public notice in the newspaper. The vast majority of property owners are unaware of what the notice means to them personally, and they miss their opportunity to file an appeal to the local Board of Review.
- While the intention of an equalization order is good, when it happens repeatedly over a number of years, the inequity and lack of uniformity issues become compounded, causing extreme high and low assessments of individual properties. The end result is high property taxes for some, and low property taxes for others.
- Loss of local control. The local assessor knows the real estate market of their jurisdiction better than a sales statistician working from their desk in Des Moines. The repeated equalization orders have shifted the control of the property assessments from the assessor to the Iowa Department of Revenue.
- The intent of the laws comprising the Iowa property tax system is to create fair and equitable assessments for EVERY property, tied directly to the market value of real estate. Based on the statistics generated from sales ratio studies conducted when I was hired in 2012, it was apparent assessments were NOT fair and equitable for the majority of taxpayers in Mason City.

Local benefits of the reappraisal:

- A current market value assessment would be determined for EVERY property in Mason City, ensuring that each taxpayer is paying his or her fair share of the property tax bill, no more & no less.
- Accountability to taxpayers. Every property owner will be notified in writing of the change in their assessed value and have the opportunity to appeal the value if they choose.

- Based on sales ratio studies conducted at the time of my hire, high-end properties tend to be under-assessed, and low-end properties over-assessed. A reappraisal will fix these issues, resulting in an overall increase in taxable value because the high end properties comprise a larger portion of the overall tax base.
- Any real estate not currently listed on the assessment rolls will be discovered and listed, adding to the overall tax base.
- When the overall assessed values are increased, it DOES NOT mean that property taxes will increase. That decision is still in the hands of the levying entities (i.e. schools, cities, counties, etc.). What it does do is create a larger tax base to levy against if those entities so decide.
- Local control of assessments. These values will be determined for the current real estate market of Mason City, not based on state level across-the-board decisions from the Department of Revenue.
- Accurate assessment records provide for disaster preparedness. Accurate building sketches, land records, ownership records and market value assessments are a critical starting point for disaster recovery.
- Accuracy of our property records. Developers, realtors, appraisers, bankers, insurance agents, etc. depend on our records to do their jobs.
- The updated records WILL serve as a base line for the continued maintenance of these records by the City Assessor's Office. Revaluation can then be completed biannually, as required by Iowa Code.

Iowa law requires assessors to perform a sales ratio study of the real estate in their jurisdiction every odd year and to revalue real estate when necessary. The purpose of the sales ratio study is to compare assessments to actual real estate sale prices. Iowa law requires commercial, multiresidential, and residential properties to be assessed at 100% fair market value. Assessed values must be between 95% - 105% market value to be in compliance with Iowa Law.

Iowa law also requires property values to be equitable with those of other like properties in the jurisdiction. From the results of the ratio study, the assessor determines if the existing assessments are in line with current market values or if assessments need to be adjusted to be in compliance.

In Mason City, both residential and commercial assessments were in compliance with the city-wide ratio study (between 95% - 105%). However, the ratio studies also show that many properties of the city were over-assessed while other areas were under-assessed.

The following page outlines the results of the 1/1/2013 Sales Ratio Studies for both the Commercial and Residential classes of property which indicated the reappraisal projects would be necessary to fairly and equitably assess property in Mason City.

MASON CITY SALES RATIO STUDIES for 01/01/2013 (Used to determine if Reappraisal Projects were Necessary)

Key terms:

Sales Ratio = Assessed Value / Sale Price

Mean Ratio = Average Ratio

Median Ratio = Middle Ratio

- Target Median is 95% - 105%
- Median <95% means properties are generally under assessed
- Median >105% means properties are generally over assessed
- If the median does not fall within 95% - 105%, and revaluation is not done locally, the Iowa Department of Revenue (IDR) will order the entire classification of properties increase or decrease in value by a flat percentage to reach 100%.

Price Related Differential (PRD)

- Target PRD is 0.98 – 1.03
- PRD measures progressivity & regressivity
- PRD < 0.98 = High end properties are over appraised compared to low end properties.
- PRD > 1.03 = High end properties are under appraised compared to low end properties.

Coefficient of Dispersion (COD)

- COD measures uniformity of assessments
- Target COD is 15 or less for Residential
- Target COD is 20 or less for Commercial

Residential Sales Ratio Study



2012: 328 sales

Mean Ratio = 109.87%

Median Ratio = 103.80%

PRD = 1.07

COD = 18.17

- Comparing residential property assessments to their sale prices, residential properties were assessed 3.8% above market value.

This is an acceptable median, however:

- High end properties are under appraised compared to low end properties.
- Residential properties assessments are not uniform throughout Mason City.
- A reappraisal will help correct these equity and uniformity issues.

Commercial Sales Ratio Study



2012: 18 sales

Mean Ratio = 101.94%

Median Ratio = 95.42%

PRD = 1.47

COD = 28.32

- Comparing commercial property assessments to their sale prices, commercial properties were assessed 4.6% below market value.

This is an acceptable median, however:

- High end properties are **severely** under appraised compared to low end properties.
- Commercial property assessments are not uniform and should be improved.
- Small sample (18 sales) can easily skew data.
- A reappraisal will help correct the equity and uniformity issues.

Commercial Reappraisal Project

Background information:

Out of approximately 14,000 parcels in Mason City, there are 1,287 taxable commercial parcels, 206 multiresidential parcels, and 103 industrial parcels. These properties account for 30% of the total assessed value in the city, but approximately 40% of the total taxable value, which is what city, county, and school budgets levy against.

Prior to my appointment as Mason City Assessor, The Mason City Conference Board hired Vanguard Appraisals, Inc. to conduct a complete reappraisal of all commercial, multiresidential & industrial properties for 01/01/2008. The assessed values determined as a result of that reappraisal project were not put on the assessment rolls immediately. The Iowa Department of Revenue provided assessors with an updated cost manual to value real estate shortly after that project was completed.

For the 01/01/2011 assessments, the majority of the commercial properties were reassessed using the 2008 appraisals and the new cost manual, and the affected property owners were notified of the change in their assessed values. However, the remaining commercial property (mostly downtown Mason City), all multiresidential, and all industrial property was not revalued based on the new cost manual, and these assessed values had not been changed on the assessment rolls since 2007.

Commercial Reappraisal Completion for 01/01/2016 Assessments:

Vanguard Appraisal's scope of work included initial field reviews of every parcel; analysis of local vacant land sales and improved parcel sales; analysis of local construction costs for determining replacement costs; real estate depreciation analysis; application of these local market factors to individual parcels; and a final field review of each parcel.

The first of two separate reappraisal projects to go on the books was the reappraisal of all commercial, industrial and multiresidential properties in Mason City for the establishment of January 1, 2016 assessments. These three classifications of property included nearly 1600 parcels. This project began in February 2015 and took 11 months to complete. Assessment notices were mailed to all affected property owners in February 2016.

Property owners had the opportunity to meet with appraisers from Vanguard Appraisals and the Assessor's Office staff after the assessment notices were mailed. A total of 76 parcels (5% of reappraised property) were informally reviewed as this time. Property owners also had the opportunity to formally appeal their assessments to the local Board of Review. A total of 55 parcels (3.5%) were formally appealed to the Board of Review. Of these 55 appeals, only 8 (or 0.5%) filed further appeals to the State of Iowa Property Assessment Appeal Board.

Comparison of the 2015 total valuation of \$498,555,080 for commercial, industrial and multiresidential classes of property to the 2016 total valuation of \$543,372,689 for the same property classes resulted in an increase of nearly \$45,000,000 in total assessed valuation. The commercial reappraisal project resulted in a 9% increase in assessed value for these classifications of properties.

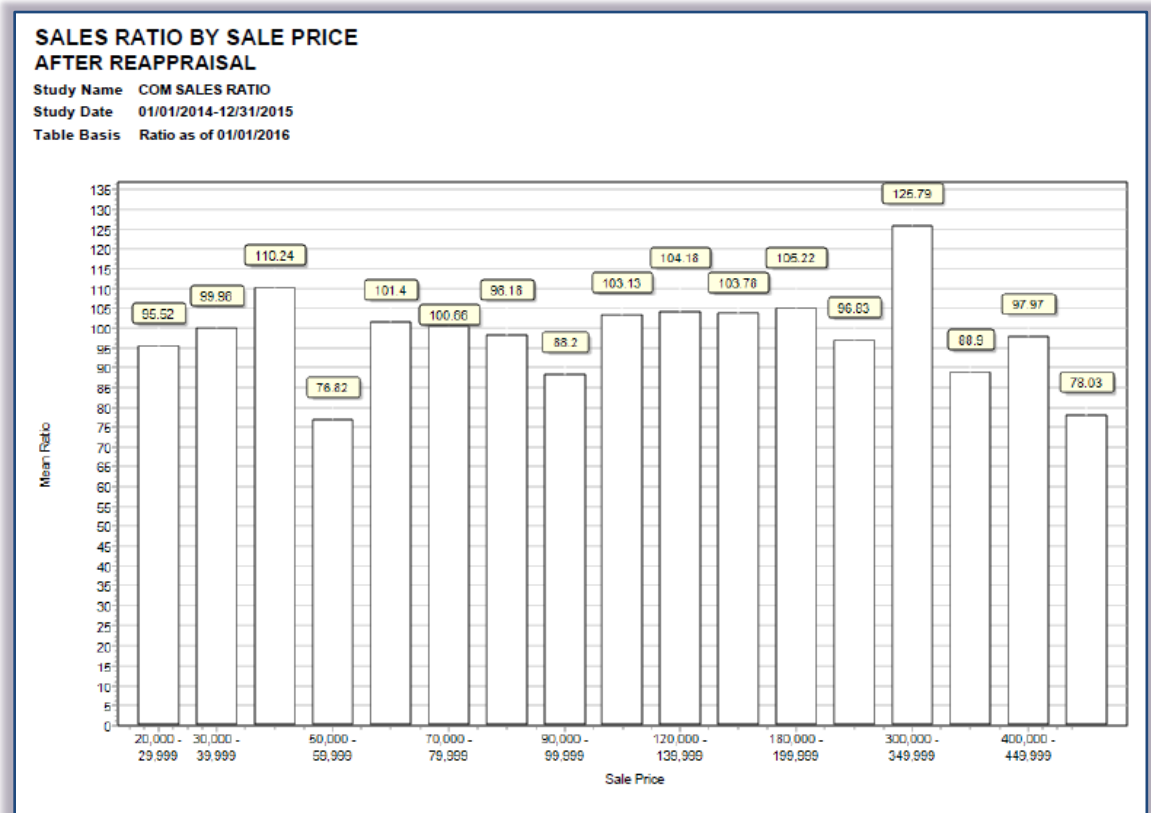
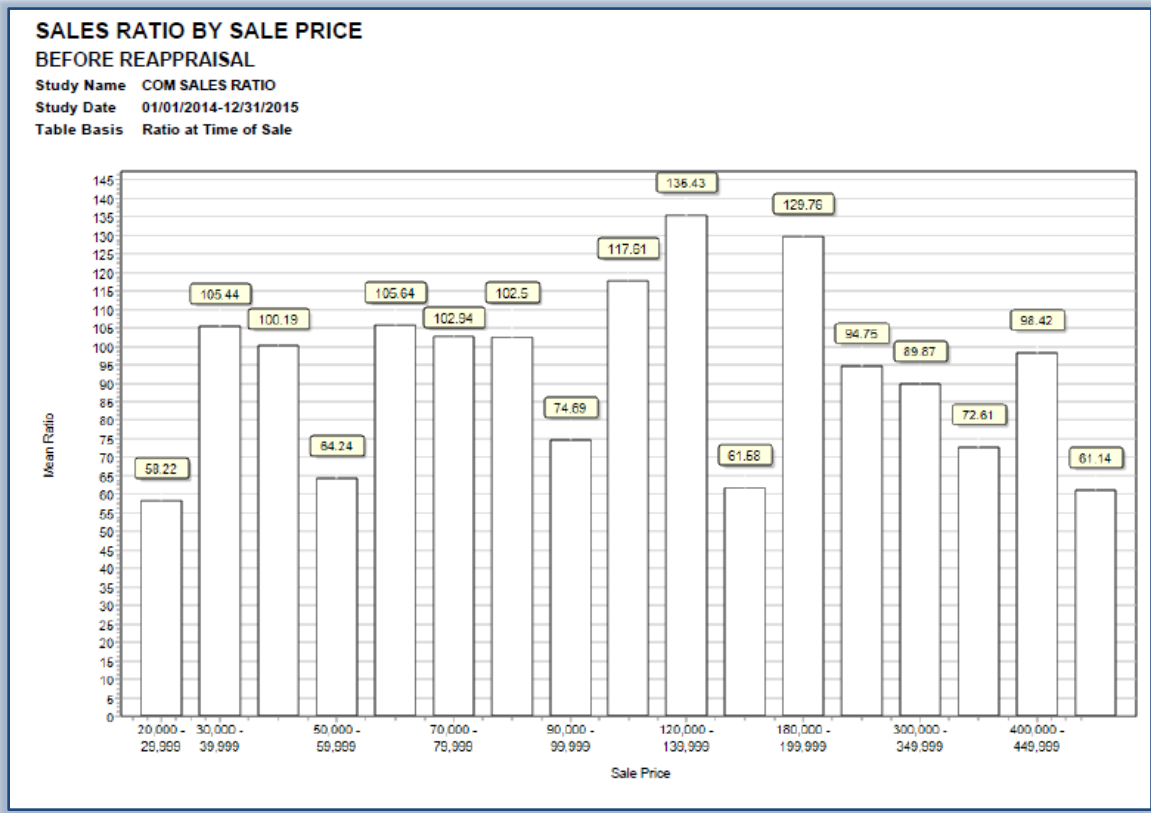
An increase in assessed valuation was not the only benefit of the reappraisal project. Assessments complied with fair market value requirements. The exact level of assessment for commercial property resulted in 99.29% of market value (95%-105% is acceptable). The level of uniformity among similar property types also improved dramatically. Assessed values of low and high-end properties are now equitable, as are the assessments of different property types such as retail buildings, warehouse buildings, office buildings, service stations, etc. The next 3 pages show a comparison of the commercial sales ratio studies before and after the commercial reappraisal project.

COMMERCIAL SALES RATIO STUDY REPORT BEFORE & AFTER REAPPRAISAL

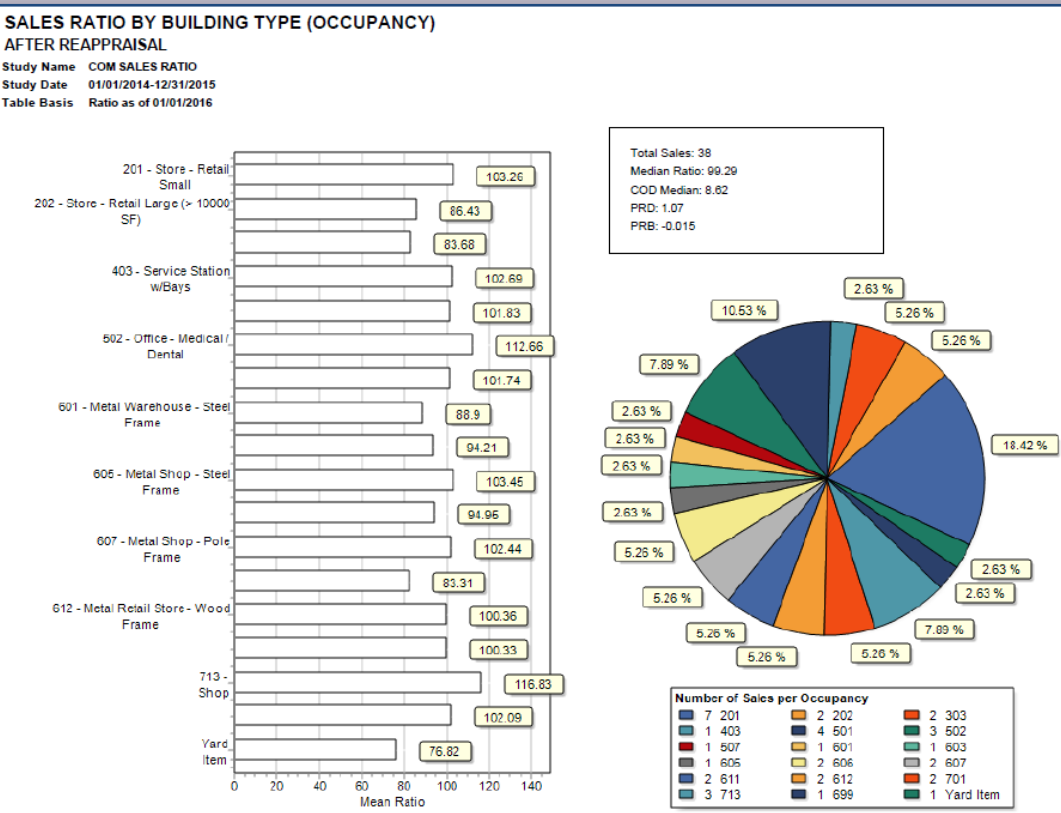
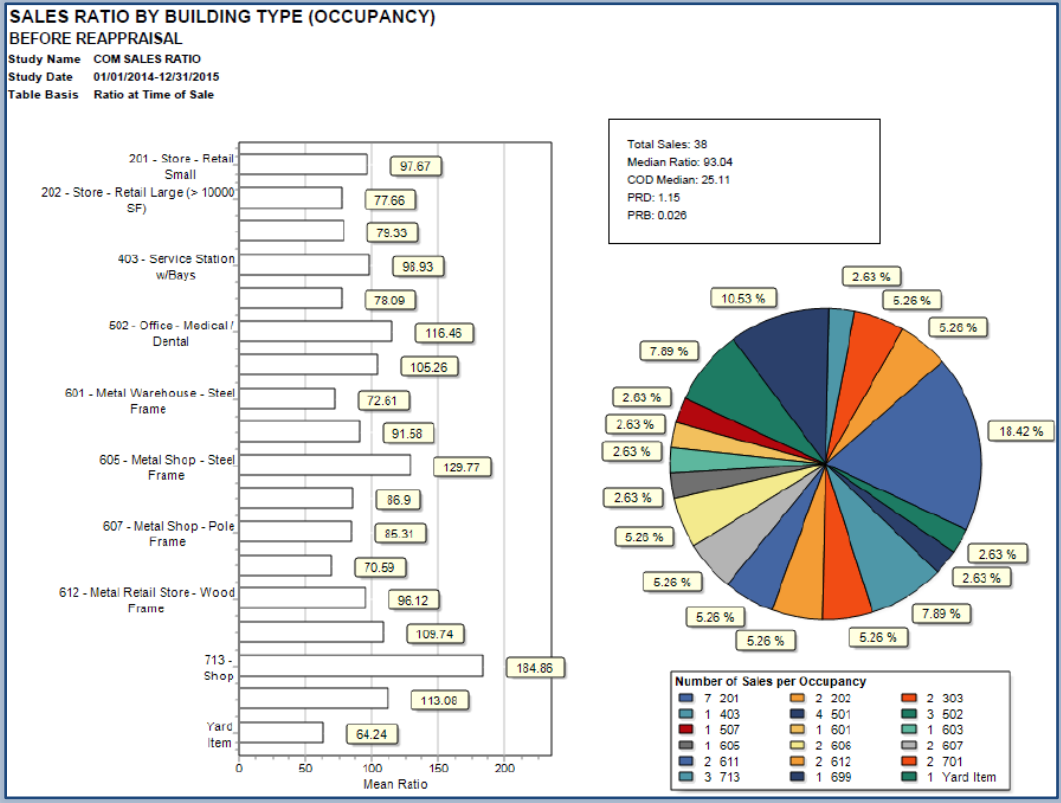
SALES RATIO STUDY BEFORE REAPPRAISAL				
Study Name COM SALES RATIO				
Study Date 01/01/2014-12/31/2015				
Table Basis Value at Time of Sale				
Group Tally Number of sales in group = <u>38</u> Deeds: 38; Contracts: 0; Other: 0				
	Low Assd Value	Mean	High Assd Value	Total
Sale Price	27,000	219,816	2,000,000	8,353,000
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Assd Value	15,720	190,457	1,391,080	7,237,349
Statistical Measures				
High Ratio	309.28			
Low Ratio	45.85			
Weighted Mean	86.64			
Mean	99.65			
Median	93.04			
Coefficient of Dispersion - Median	25.11			
Coefficient of Dispersion - Mean	24.50			
Coefficient of Variance - Mean	42.65			
Price Related Differential (PRD)	1.15			
Price Related Bias (PRB)	0.026			

SALES RATIO STUDY AFTER REAPPRAISAL				
Study Name COM SALES				
Study Date 01/01/2014-12/31/2015				
Table Basis Value as of 01/01/2016				
Group Tally Number of sales in group = <u>38</u> Deeds: 38; Contracts: 0; Other: 0				
	Low Assd Value	Mean	High Assd Value	Total
Sale Price	27,000	219,816	2,000,000	8,353,000
Land Value	3,720	62,131	526,600	2,360,960
Improvement Value	22,070	142,495	1,167,360	5,414,810
Total Assd Value	25,790	204,626	1,693,960	7,775,770
Statistical Measures				
High Ratio	129.56			
Low Ratio	71.35			
Weighted Mean	93.09			
Mean	99.78			
Median	99.29			
Coefficient of Dispersion - Median	8.62			
Coefficient of Dispersion - Mean	8.60			
Coefficient of Variance - Mean	12.75			
Price Related Differential (PRD)	1.07			
Price Related Bias (PRB)	-0.015			

COMMERCIAL SALES RATIOS BY SALE PRICE BEFORE & AFTER REAPPRAISAL



COMMERCIAL SALES RATIOS BY BUILDING TYPE BEFORE & AFTER REAPPRAISAL



Residential Reappraisal Project

Background information:

There are 11,290 taxable residential parcels in Mason City. Residential properties account for 80% of all the parcels in the entire city. They account for approximately 55% of the total taxable value, which is what city, county, and school budgets levy against.

The Residential Sales Ratio Study from 01/01/2013 (see Page 5) shows that although assessments are at an acceptable level of assessment, with a median sales ratio of 103%, the same inequities that were problematic for the commercial properties are also problematic for the residential properties. The statistics from the ratio study shows homes in Mason City are not uniformly assessed among similar types of homes. The analysis also indicates low-end properties are over-assessed, and high-end properties tend to be under-assessed. This is not surprising as the residential properties in Mason City have not had a door-to-door reappraisal since 1992. Unless there has been a building permit, we are likely unaware of any updates or improvements made to the interior, and in some cases exterior, of these properties for the last 25 years.

The primary responsibility an assessor is charged with is uniformly and accurately listing and valuing all real estate in their jurisdiction. When we are unaware of basements that have been finished, bathrooms that have been added, kitchens that have been remodeled, etc., it is likely assessments will become outdated.

The Mason City Conference Board approved a reappraisal of all residential properties back in 2013. Vanguard Appraisals, Inc. of Cedar Rapids was hired by the Mason City Conference Board to list and valuation all residential properties in Mason City. Vanguard Appraisals, Inc. has nearly 50 years' experience in real estate appraisal and specializes in mass appraisal for assessment purposes. The Residential Reappraisal project would begin after the completion of the Commercial Reappraisal Project.

Residential Reappraisal Project Underway

A copy of the residential property record database was delivered to Vanguard in early 2016. The door-to-door inspections were started by staff from Vanguard Appraisal, Inc. in May of 2016. The appraisers have completed inspecting properties on the north, northeast, and east, and southeast areas of Mason City. They are currently working in neighborhoods on the south and northwest areas of town. Vanguard's staff has completed approximately 50% of the door-to-inspections.

The Mason City Assessor's website refreshes a Mason City neighborhood map periodically showing the neighborhoods the appraisers are currently are working in. Vanguard's appraisal staff is also identified on the website by name and photograph. Each appraiser also carries a photo ID signed by the assessor. Please refer to the Mason City Assessor's website at <http://qpublic.net/ia/mason/> for maps, Vanguard staff identification, and general reappraisal information (See pages 11 &12)

The project is expected to take approximately 24 months to complete and it is expected the new records will be turned over to the Assessor around January 1, 2018. The assessed values determined are to be reflective of the market value of the property as of January 1, 2018. Only sales of real estate in Mason City will be used in determining the assessed values for residential properties in Mason City. Property owners will be notified of their updated assessment no later than April 1, 2018.

New Assessor's Office Website

During the Conference Board meeting in 2016, approval was given for the Assessor's Office to add a "Front-End" website to the Beacon Website. This website allows for additional information to be on our website, in addition to the Beacon Property Records.

This website allows us to keep the public informed of projects, provides information about the Assessor's duties and responsibilities, provides links to exemption and credits handled by the Assessor's Office, and much more.

The link for this website is <http://qpublic.net/ia/mason/>.

MASON CITY ASSESSOR'S OFFICE

HOME PROPERTY SEARCH FORMS OFFICE INFORMATION FAQ

STAFF

Assessor
Dana Naumann
dnauman@co.cerro-gordo.ia.us

Deputy Assessor
Tara Fitzpatrick
ffitza@co.cerro-gordo.ia.us

Residential Appraiser
Pam Pingel
ppingel@co.cerro-gordo.ia.us

Real Estate Clerk
Janell Graves
jgraves@co.cerro-gordo.ia.us

CONTACT

Address
Cerro Gordo County Courthouse
220 North Washington Ave
Mason City, IA 50401

Phone:
641-421-3061

Fax:
641-421-3091

Hours:
8:00am to 4:30pm
Monday thru Friday
Closed weekends

WHAT'S NEW

CITY AND COUNTY ASSESSORS TO BEGIN RESIDENTIAL PROPERTY INSPECTIONS

Mason City Assessor Dana Naumann and County Assessor John Boedeker are announcing that the door-to-door inspection of all residential properties in Mason City and Cerro Gordo County will begin approximately June 1, 2016...

[Read Full Press Release](#)

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Beacon Website Updates

The Beacon real estate website was launched on November 20, 2013. Complete property records, comparable sales data, GIS maps and Pictometry aerial imagery can be accessed 24-hours a day, 7-days a week through the Beacon website.

In July 2016, additional features were added to the website for the convenience of property owners. Applying for property tax exemptions including the Homestead Credit, Military Exemption, and the Business Property Tax Exemption can now be done through the Beacon website. Simply pull up the property record card for the property the credit or exemption is being applied for, and click on the link at the bottom of the page. A pre-populated form will appear for the owner to sign electronically and submit electronically to the Assessor's Office.

Here is an example of the online Homestead Credit application:

[Save](#) Please complete this form and sign below. When complete, click the save button to save and review the form.

To the Assessor's Office of Mason City, IA

This application must be filed with your city or county assessor by July 1 of the year for which the credit is first claimed. Upon the filing and allowance of the claim, the claim is allowed on that homestead for successive years without further filing as long as the person qualifies for the homestead credit. Iowa assessors' addresses can be found at the [Iowa State Association of Assessors Web site](#).

Applicant Contact Information
PLEASE PRINT

Name: Phone: Email:

Owner's Name:

Property Address of Homestead:

Mailing Address (if different than above):

Legal Description (optional):

I became the owner of the homestead on: by deed by contract by inheritance other

Evidence of ownership on file as shown in Book/Page or Instrument No.

I began to occupy this homestead on and will occupy the dwelling house, in good faith, on July 1 and for at least six months during that calendar year, or I am confined in a nursing home, extend-care facility, or hospital and the homestead is maintained and not leased or rented, or I am on active duty in the military.

I declare residency in Iowa for purposes of income taxation and that no other application for homestead credit has been filed on other property.

[Clear](#) A signature with a mouse or touch screen stylus is acceptable.

Date: 1/26/2017

Signed:

I certify that a smoke detector or smoke detectors meeting the requirements of Iowa Code section 100.18 and 661 Iowa Administrative Code chapter 210: has been installed OR will be installed within thirty days of the filing of this application

[Clear](#)

Date: 1/26/2017

Signed:

Written notification must be given to the assessor upon conveyance of this property or its discontinued use as your homestead.

Assessor or Authorized Representative

Parcel Number: 070910302400 I recommend that the application be: Allowed Disallowed

Signed: _____ Date: _____

Board of Supervisors

Allowed Disallowed Date: _____

Please see Pages 20 & 21 for the annual Beacon Usage Report.

As always, please let me know if you have any questions or would like additional information.

Sincerely,

Dana Naumann

Dana Naumann, ICA, RES, AAS
Mason City Assessor

**STAFF OF MASON CITY ASSESSOR'S OFFICE,
BOARD OF REVIEW MEMBERS
MASON CITY, IA
2016**

ASSESSOR'S OFFICE

Administration

Dana Naumann, ICA, RES, AAS

Mason City Assessor

Appointment term 1/1/2016 – 12/31/2021

Tara Fitzpatrick, ICA

Chief Deputy Assessor

Appointment term 7/29/2013 – 7/28/2019

Staff

Pamela Pingel

Residential Appraiser

Janell Graves

Real Estate Clerk

BOARD OF REVIEW

Janel M. Nagel

Real estate appraiser

Appointment term 1/1/2013-12/31/2018

Ray Mechem

Real estate finance

Appointment term 1/1/2014-12/31/2016

David Guetzko

Realtor

Appointment term 1/1/2015-12/31/2020

STATEMENT OF ASSESSED VALUATIONS OF MASON CITY
As of July 1, 2016

Real Property (7-1-2015)		\$1,605,408,758
New Construction (added 1-1-2016)		\$ 13,132,170
Revaluation		\$ 59,607,226
Property Returned to Taxation		<u>\$ 1,169,750</u>
Total Real Property		\$1,679,317,904
Less:		
Demolitions (removed 1-1-2016)	\$ 2,029,150	
Revaluation	\$ 19,648,475	
New Claims for Tax Exempt and Non-Taxable	\$ 174,480	
District Court and PAAB Decrees	\$ 18,890	
		<u>\$ 21,870,995</u>
Net Real Property		\$1,657,446,909
Utility Property (Assessed by the Department of Revenue)		\$ 70,558,190
Full Value of Taxable Real Property		\$1,728,005,099
Less Partial Exemptions:		
Urban Revitalization	\$ 11,124,750	
Pollution Control/Recycling	\$ 1,331,340	
Land Conservation	\$ 306,230	
Historical Property	\$ 728,900	
		<u>\$ 13,491,220</u>
ADJUSTED VALUE OF NET TAXABLE REAL PROPERTY		\$1,714,513,879

**STATEMENT OF PROPERTY CLASSIFICATIONS OF MASON CITY
As of July 1, 2016**

Agricultural		
Number of Parcels		358
Total Agricultural Value	\$15,291,380	
Total Agricultural Acres	7,575.02	
Residential		
Number of Parcels		11,255
Total Residential Value	\$1,098,783,110	
Number of Dwellings	10,609	
Multiresidential		
Number of Parcels		207
Total Commercial Value	\$51,910,082	
Number of Units	174	
Commercial		
Number of Parcels		1,270
Total Commercial Value	\$384,732,057	
Number of Units	756	
Industrial		
Number of Parcels		103
Total Industrial Value	\$106,730,550	
Number of Units	37	
Exempt (government owned, schools, churches, etc)		
Number of Parcels		<u>865</u>
Total Parcels in Mason City		14,058

ACTION OF THE 2016 BOARD OF REVIEW
 Chair Janel Nagel, Ray Mechem, Dave Guetzko

The 2016 Board of Review considered 58 protests.

The total value of real estate considered for protests \$49,652,700

Total number of protests by class of property:

Agricultural	0
Residential	3
Multiresidential	6
Commercial	44
Industrial	<u>5</u>
TOTAL	58

Number of protests denied 32

Number of protests upheld 26

Reduction in value - \$3,639,450

Increase in value \$0

TOTAL value of real estate considered after BOR action \$46,013,250

**DISTRICT COURT & PROPERTY ASSESSMENT APPEAL BOARD (PAAB)
Report for 2016**

District Court appeals filed after 2016 BOR Session	0	
PAAB appeals filed after 2016 BOR Session	7	
PAAB appeals by class of property:		
Agricultural	0	
Residential	0	
Multiresidential	0	
Commercial	7	
Industrial	<u>0</u>	
TOTAL	<u>7</u>	
Number of appeals upheld	0	
Number of appeals denied	0	
Number of appeals settled	3	
Number of appeals withdrawn	1	
Number of appeals unresolved (2017 docket)	3	
Reduction in assessed value		- \$249,590

2015 PAAB appeals decided in 2016:

Number of appeals upheld	0	
Number of appeals denied	4	
Number of appeals settled	3	
Number of appeals withdrawn	0	
Reduction in assessed value		- \$1,216,380

2016 TAX EXEMPT PROPERTY SUMMARY REPORT

TYPE OF EXEMPT PROPERTY

A. RELIGIOUS INSTITUTIONS (427.1(8))		
1. Churches	26,226,475	
2. Recreational.	0	
3. Schools.	3,118,109	
4. Residential	1,987,800	
5. Church Camps	0	
6. Others.	650,247	
TOTAL ALL RELIGIOUS INSTITUTIONS.		31,982,631
B. TOTAL ALL LITERARY SOC. & EDUCATIONAL INST. (427.1(8))		3,885,064
C. TOTAL ALL LOW RENT HOUSING (427.1(21))		1,072,990
D. TOTAL ALL ASSOCIATIONS OF WAR VETERANS (427.1(5))		229,152
E. CHARITABLE AND BENEVOLENT SOCIETIES (427.1(8))		
1. Hospitals	64,012,033	
2. Fraternal Organizations	5,995,727	
3. Agricultural Societies. .	456,526	
4. Retirement Homes	17,145,925	
5. Nursing Homes.	15,668,820	
6. Others.	21,507,152	
TOTAL ALL CHARITABLE & BENEVOLENT SOCIETIES . . .		124,786,183
F. TOTAL ALL LIBRARIES & ART GALLERIES (427.1(7))		132,520
G. TOTAL ALL DWELLING UNIT PROPERTY (427.1(21A))		0
H. TOTAL ALL HOMES FOR SOLDIERS (427.1(10))		0
I. TOTAL ALL RACETRACKS (427.1(2))		0
TOTAL ALL EXEMPT PROPERTY		162,088,540

CREDITS, EXEMPTIONS & MISC PROCESSES
As of July 1, 2016

Urban Revitalization Exemptions:	
New applications	35
Expired U.R. exemptions	1
Total ongoing U.R. exemptions	198
Homestead Credits:	
New applications	380
Disallowed credits	498
Total ongoing credits	7285
Disabled Veterans Homestead Credit Applications:	
Approved applications	10
Disallowed credits	5
Total ongoing credits	52
Military Credit:	
New applications	64
Disallowed credits	133
Total ongoing credits	1741
Business Property Tax Credit:	
New applications	36
Disallowed credits	56
Total ongoing credits	964
Other Credits/Exemptions:	
Charitable & Benevolent Exemption	6
Forest & Fruit Tree Exemption	14
Slough Bill Exemption	9
Family Farm Tax Credit	26
Miscellaneous:	
Assessment Notices	2300
Building & Demolition Permits	497
Deeds & Contracts	1135
Declaration of Value Statements	681
Apportionments & Combinations	55
Grain Tax Returns	5
a. Credit Union Statements	5
b. Section 42 Housing Statements	8
c. Minimum Assessment Agreements	4

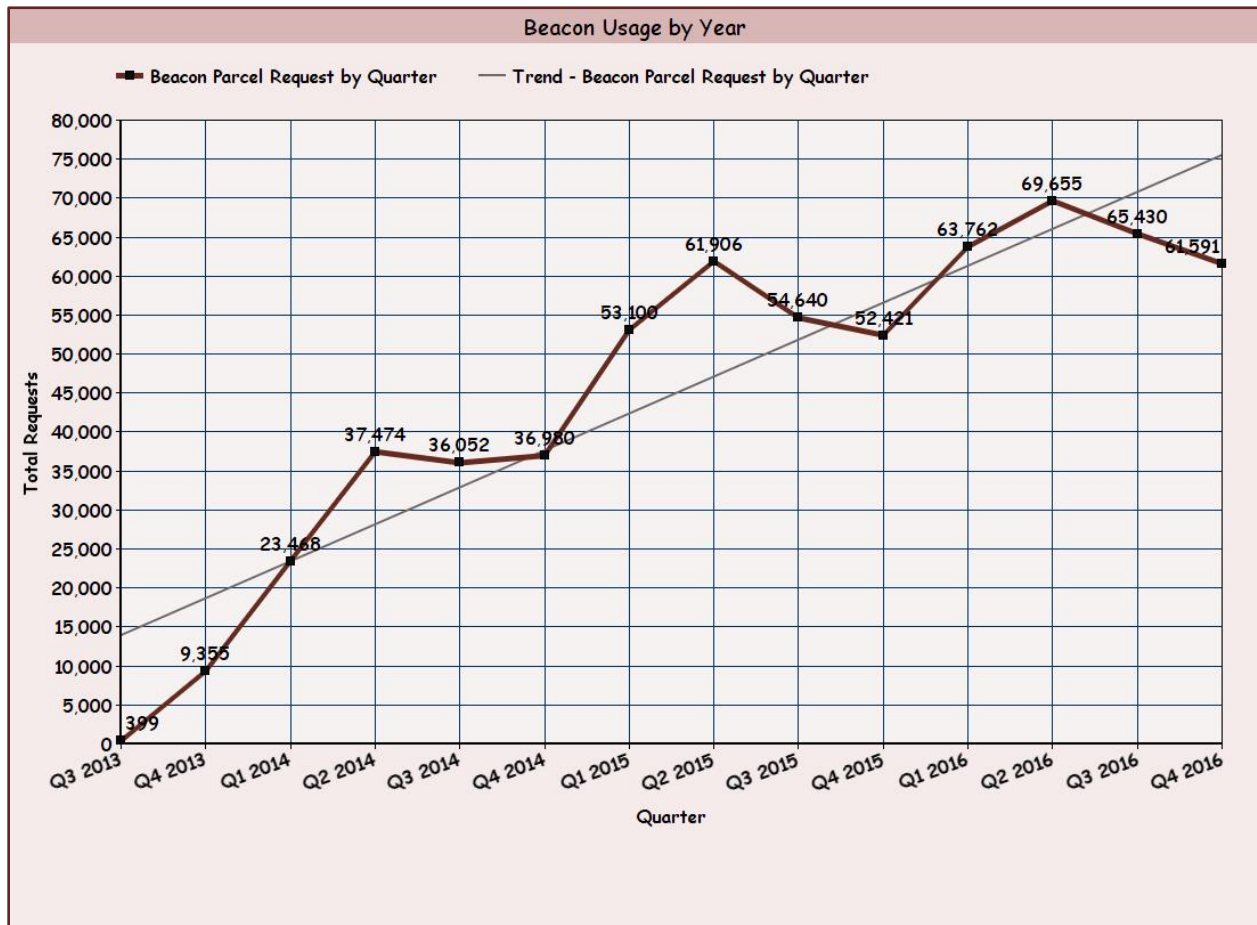
Beacon Real Estate Website Usage Report



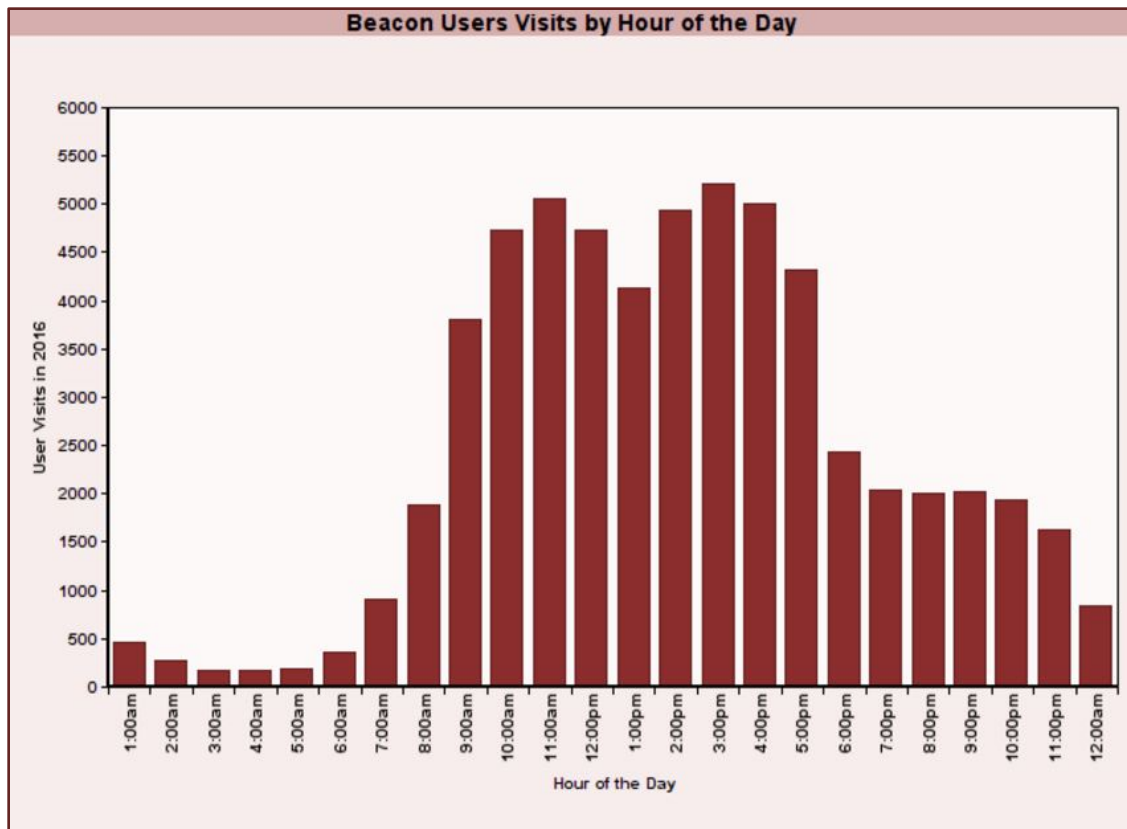
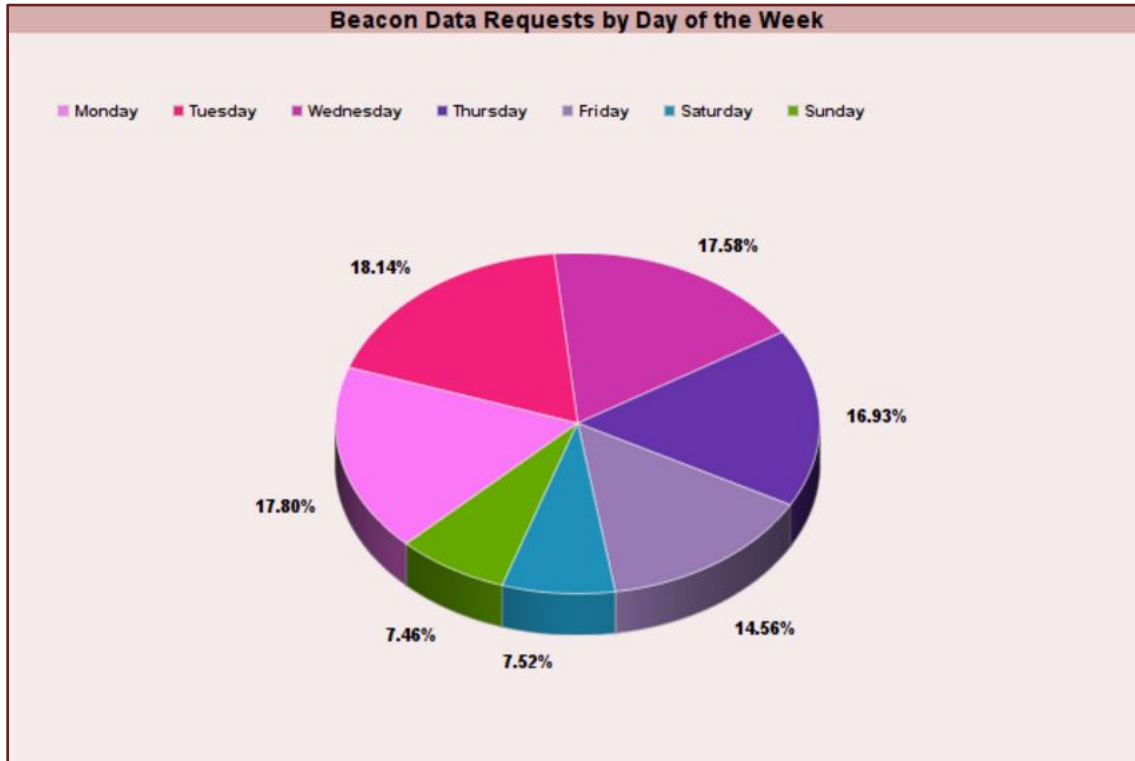
112,358 - Total Website Visits as of Dec 31, 2016

626,233 - Total Parcels Requests as of December 31, 2016

Year	Visits	Ave. Visits/Day	Requests	Ave. Requests/Day	Ave. Requests/Visit
2013 (Q3 & Q4)	1,302	3.58	9,754	26.80	7.49
2014	22,232	61.08	133,974	368.06	6.03
2015	39,455	108.39	222,067	610.07	5.63
2016	49,369	135.26	260,438	713.53	5.28



Beacon Real Estate Website Usage Report (Cont'd)

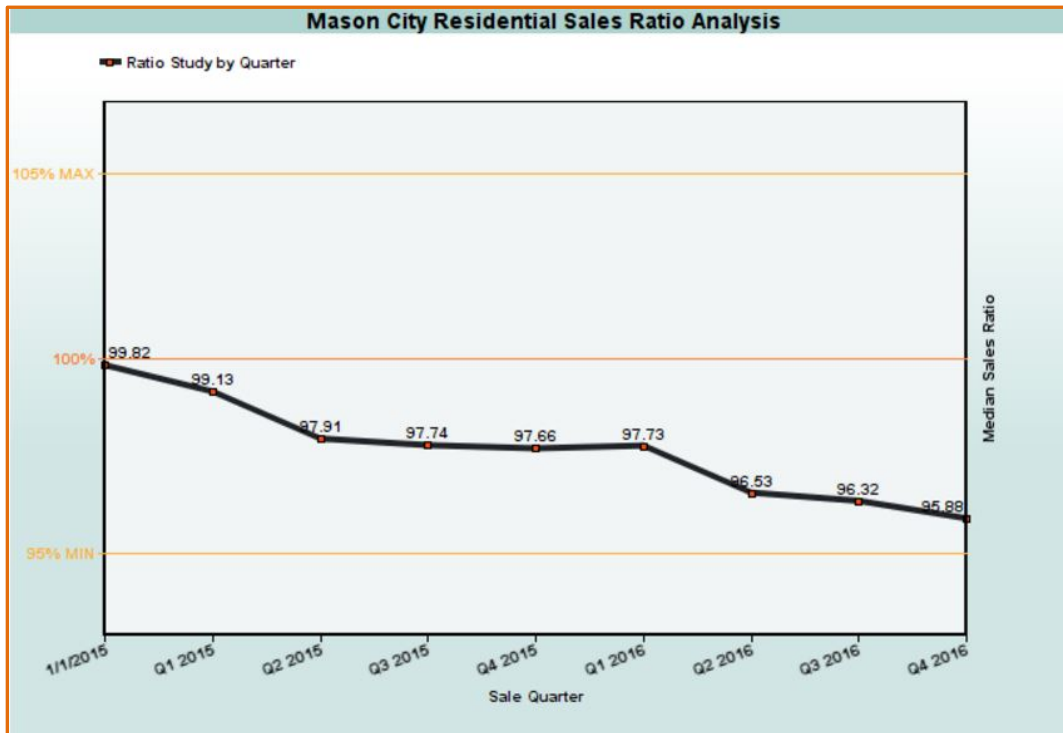


01/01/2017 Residential Sales Ratio Analysis

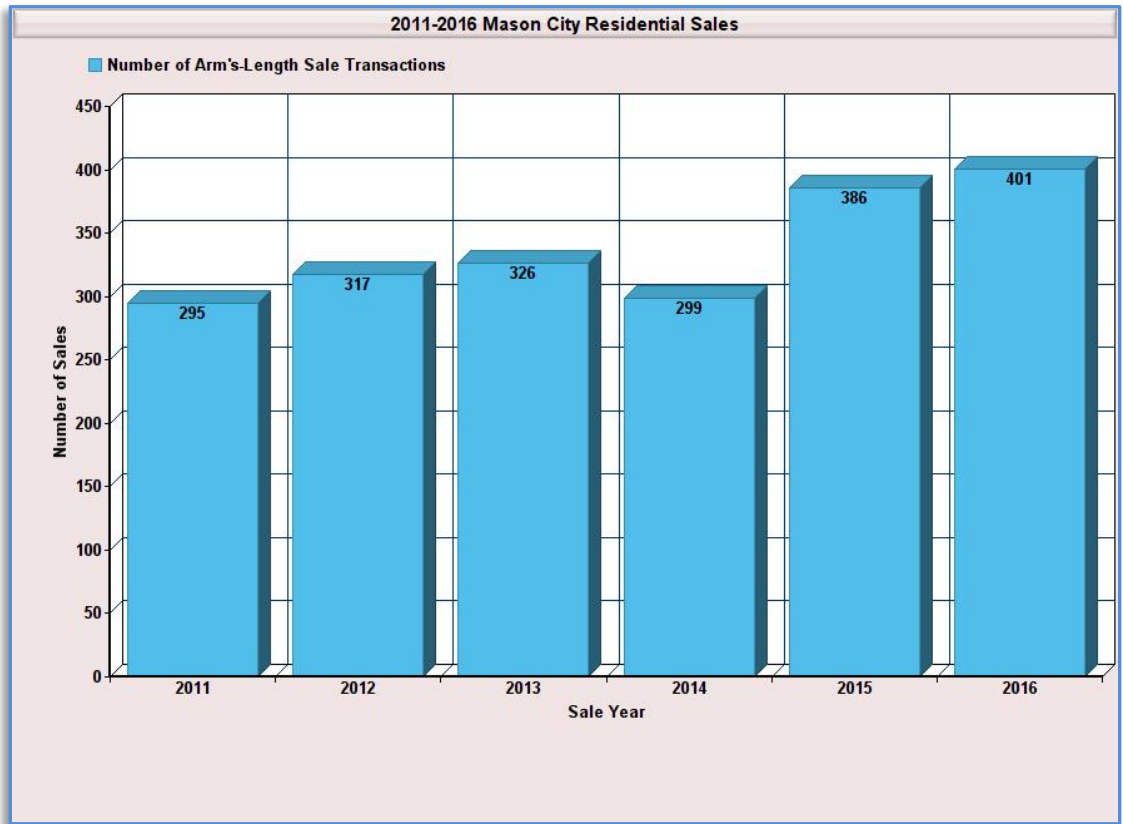
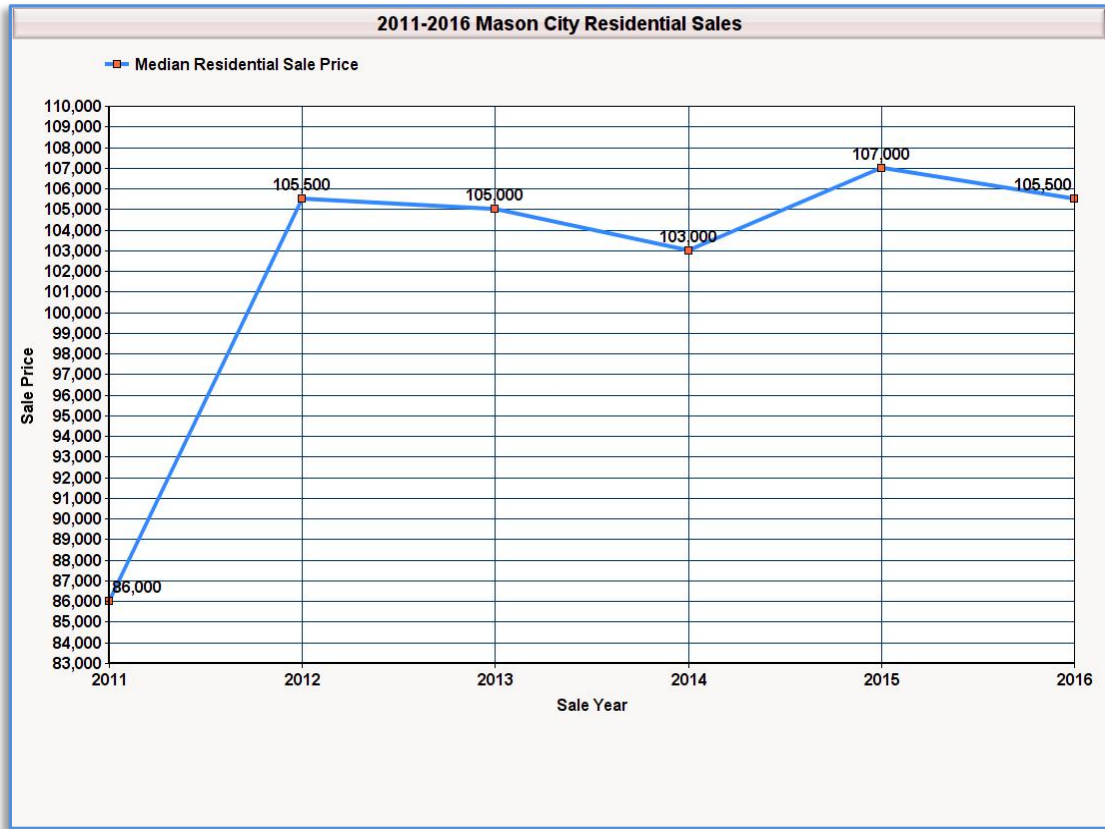
January 1, 2017 is a revaluation year for Residential properties according to state law. The 01/01/2015 – 12/31/2016 residential sales ratio study analyzed 787 sales. The median ratio of **95.88%** shows that overall assessments are within 5% of market value and do not need to be trended.

RESIDENTIAL SALES RATIO STUDY				
For 01/01/2017				
Study Name	RES SALES RATIO			
Study Date	01/01/2015-12/31/2016			
Table Basis	Value at Time of Sale			
Group Tally	Number of sales in group = <u>787</u> Deeds: 787; Contracts: 0; Other: 0			
	Low Assd Value	Mean	High Assd Value	Total
Sale Price	16,500	127,092	600,000	100,021,497
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Assd Value	9,110	121,798	567,400	95,855,070

Statistical Measures	
High Ratio	458.06
Low Ratio	54.25
Weighted Mean	95.83
Mean	101.33
Median	95.88
Coefficient of Dispersion - Median	15.06
Coefficient of Dispersion - Mean	15.22
Coefficient of Variance - Mean	28.23
Price Related Differential (PRD)	1.06
Price Related Bias (PRB)	-0.114



Residential Sales Data by Year (2011-2016)

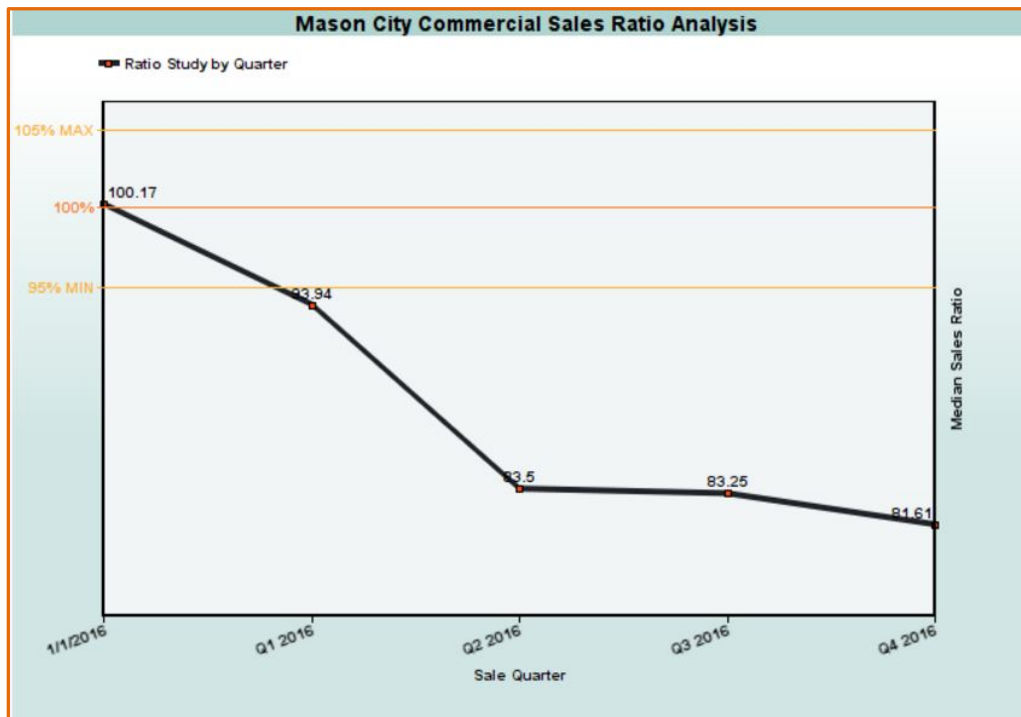


01/01/2017 Commercial Sales Ratio Analysis

January 1, 2017 is a revaluation year for Commercial properties according to state law. The 01/01/2016 – 12/31/2016 commercial sales ratio study analyzed 21 sales. The median ratio of **81.21%** shows that overall assessments are not within 5% of market value and will need to be trended upward to comply with state law.

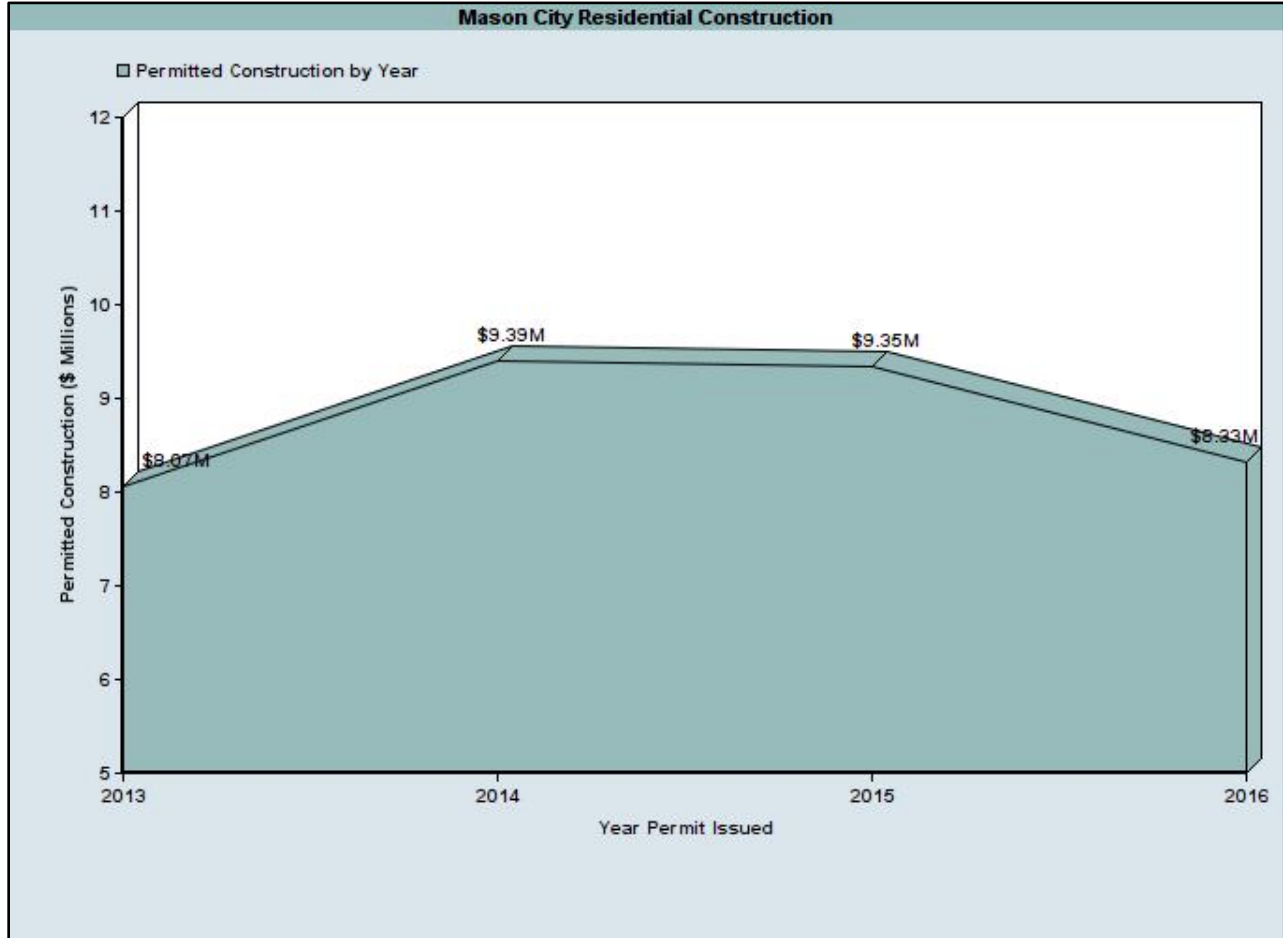
COMMERCIAL SALES RATIO STUDY FOR 01/01/2017 ASSESSMENTS				
Study Name COM SALES RATIO				
Study Date 01/01/2016-12/31/2016				
Table Basis Value at Time of Sale				
Group Tally		Number of sales in group = 21 Deeds: 21; Contracts: 0; Other: 0		
	Low Assd Value	Mean	High Assd Value	Total
Sale Price	35,000	537,857	3,000,000	11,295,003
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Assd Value	36,420	389,421	2,524,370	8,177,840

Statistical Measures	
High Ratio	107.54
Low Ratio	58.54
Weighted Mean	72.40
Mean	80.51
Median	81.21
Coefficient of Dispersion - Median	14.21
Coefficient of Dispersion - Mean	14.38
Coefficient of Variance - Mean	17.96
Price Related Differential (PRD)	1.11
Price Related Bias (PRB)	-0.031



Residential Construction Data by Year

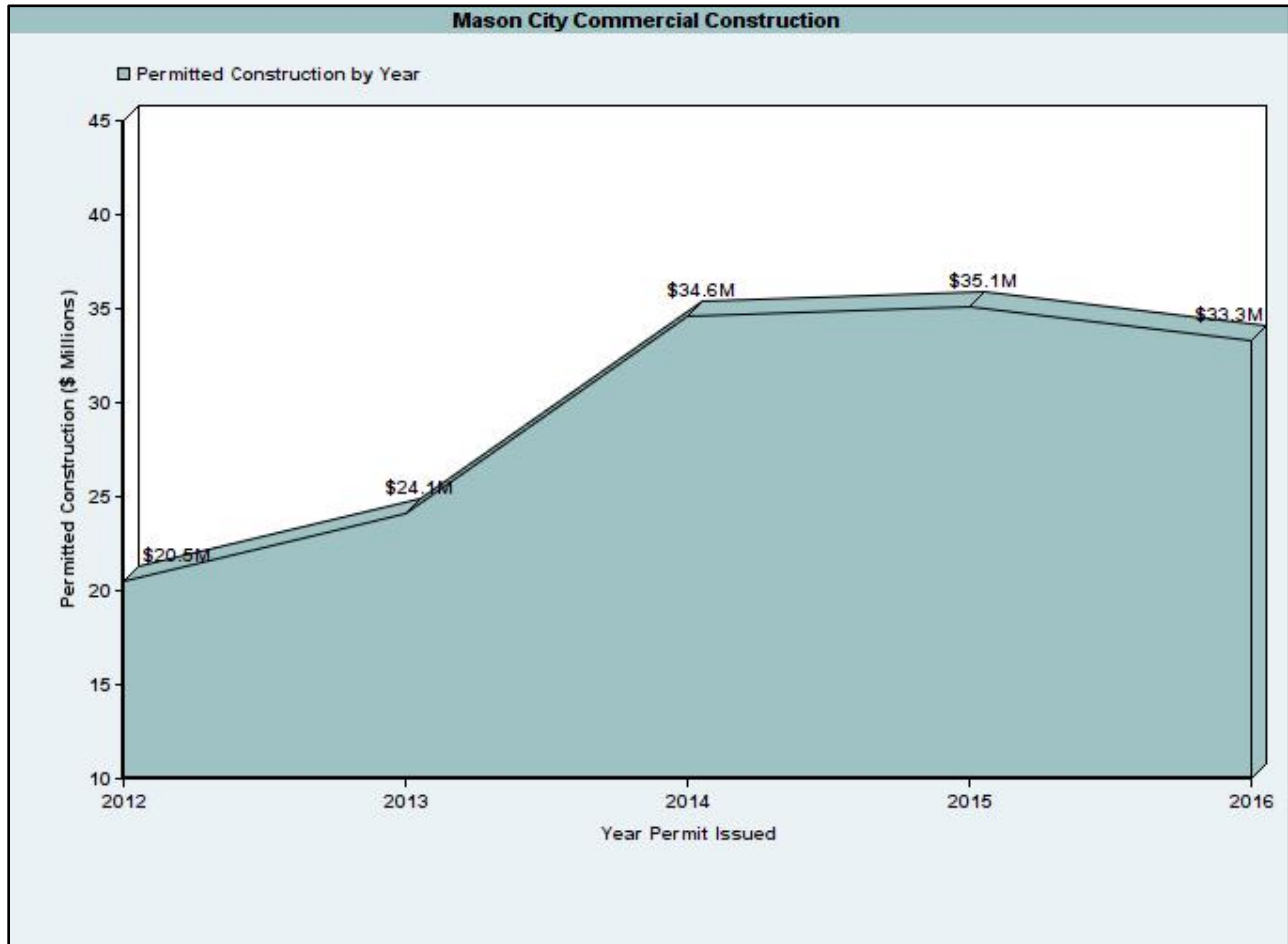
Residential construction over the past few years has been relatively stable, with a boost in permits issued and reported construction cost in 2014 as is seen in the following graph:



YEAR ISSUED	PERMIT COUNT	COST REPORTED	# NEW HOMES
2010			23
2011			16
2012			26
2013	325	\$8,070,200	26
2014	430	\$9,394,250	27
2015	367	\$9,348,650	17
2016	366	\$8,332,500	16

Commercial Construction Data by Year

Strong demand and a limited supply of commercial real estate in 2014 and 2015 continued throughout 2016 boosting land sales and driving commercial development. Building permits for commercial property have increased in both the number of permits issued, and the aggregate annual project costs in Mason City over the last 3 years. The following graph shows the growth in commercial construction over the last five years.



YEAR ISSUED	PERMIT COUNT	COST REPORTED
2012	101	\$20,478,500
2013	114	\$24,097,400
2014	114	\$34,632,900
2015	132	\$35,061,300
2016	131	\$33,293,500

Professional Accomplishments in 2016

Service on Boards & Committees in 2016:

- President of the Institute of Iowa Certified Assessors (IICA) (3-year term)
 - Purpose of IICA is to provide education to assessors and encourage professional designations.
- Iowa State Association of Assessors (ISAA) Executive Board (2016-2017)
 - The Executive Board is the governing body of the Iowa State Association of Assessors.
- Co-Chair of the ISAA Public Relations & Editorial Committee
 - This committee is responsible for improving the flow of information between assessment jurisdictions and the public. This committee is responsible for media notification of awards, achievements, and appointments; the content and distribution of the ISAA official publication; compiling and publishing an annual salary survey; selection of the Outstanding Member of the Year; and layout, maintenance and enhancement of the ISAA website.
- ISAA Resource Committee
 - This committee is tasked with providing information and guidance to other assessors, compile and organize resources in an organized and searchable manner.
- ISAC Working Group Committee (Iowa State Association of Counties)
 - This committee is responsible for developing and implementing processes for multiple county offices for mandates created by Senate File 295.
- IDR Multiresidential Equalization Committee (Iowa Department of Revenue)
 - Committee is tasked with writing Iowa Administrative Rules for the equalization procedures for the new multiresidential property classification.