

**Susan Engelberth**  
**KOSCIUSKO COUNTY ASSESSORS OFFICE**  
**100 W Center Street – Room 209**  
**Warsaw, IN 46580**  
**Phone: (574) 372-2310 Fax: (574) 372-2469**

March 14, 2016

Mr. Barry Wood  
Department of Local Government Finance  
Indiana Government Center North  
100 N. Senate Avenue N 1058  
Indianapolis, IN 46204

Re: Kosciusko County 2016 pay 2017 Ratio Study Report

Mr. Wood:

**Residential Improved and Vacant Properties:**

In order to keep current and accurate information on the residential properties in Kosciusko County we gather information from a variety of sources. In addition to an exterior inspection of every property that has transferred we search Indiana's Regional Multiple Listing Service (IRMLS) to see if the property has been listed or sold in the last several years. There is a significant amount of relevant data that can be gleaned from IRMLS if a property has been listed at some point even if there is no resulting sale. The information about renovations, remodeling, updates, bathroom count, basement finish, as well as heating and cooling systems allows us a chance to update and correct the information on the property record card. The IRMLS photos allow us to better judge the quality, condition and effective age of a property. In order to estimate effective age in a fair and equitable manor we utilized a formula that takes into consideration the components of a home and whether, and when, these components may have been updated or replaced. A property's effective age is equal to, or nearly equal to, the weighted average age of the components.

In Kosciusko County building permits are not required unless there is a proposed change to the structure's total area. In most situations a permit is not required to reside, reroof, or replace windows; nor is a permit required to do interior renovations or updates. All of these things change the effective age of a house and in some situations a grade change may be warranted. While we try to note these changes or updates during cyclical reassessment, sometimes they are overlooked and only become evident when the property is sold and used for trending. The changes to the assessor's records are made so as to more precisely describe the properties for assessment purposes; this allows us to more accurately trend the County. If we were not to make these corrections the resulting trending factor would likely be inflated and not be a true representation of the residential market.

The residential Ratio Studies used valid sales from January 1, 2015 thru December 31, 2015, with the exception of Syracuse Lake, where it was necessary to include sales from 2014. The information has been compiled into the 2016 Kosciusko Equalization Spreadsheet.

The Ratio Studies' conclusions range from minor declines to moderate increases. A number of the Ratio Studies indicate that no adjustments are warranted.

Foreclosures and Sheriff Sales throughout the county were studied and it was determined that their impact on the market was negligible. These sales were not used in the ratio studies.

On the equalization page we have combined some of the rural, less populated, Townships. We only combined adjacent Townships with similar characteristics. The more heavily populated Townships are

listed individually on the equalization page. This was done on both the Res Improved and Res Vacant pages.

Condominiums were trended separately from single-family residential properties because of the distinct differences between the two housing types; common grounds and elements versus exclusive ownership, attached housing units versus detached housing. There are two types of condominiums in Kosciusko County, storage condominiums and residential condominiums. The majority of the Townships in Kosciusko County have neither type of condominiums. There were a total of twenty-four storage condos, in three different Townships, sold in 2015; these were trended together. There were enough residential condo sales in Wayne and Turkey Creek Townships to be trended separately, but there were only two sales in Plain Township; these were added in and trended with Turkey Creek's. A 'Res Imp Condo' tab has been added to the 2016 Kosciusko Equalization page.

The "Kosciusko Sales Reconciliation" file we received from the DLGF did not include all of the valid sales in Kosciusko County's INCAMA system. It appears that any disclosure with a check mark on conditions 2 through 15 was omitted from the list. Many of these were actually valid sales. We have included an excel file that lists all of the sales that are marked "valid" in Kosciusko County's INCAMA system but are not on the State's "Kosciusko Sales Reconciliation" page. The attached excel file is named "Kosciusko valid sales not on the State's Kosciusko Sales Reconciliation 02-26-2016".

#### **Industrial and Commercial Overall:**

Several of the industrial and/or commercial vacant land sales had changes in "use". Changes were from agriculturé and residential to industrial or commercial. We also utilized Indiana's Regional Multiple Listing Service (IRMLS) information for both sold and active commercial and industrial listings to check for changes affecting effective age, condition and obsolescence of a structure.

Sales from January 01, 2013 through December 31, 2015 were used in both vacant and improved ratio studies.

There are a minimal number of valid Industrial Vacant sales; therefore, all valid sales are combined and analyzed in a single, County-wide, ratio study. The same is true for the Commercial Vacant and Industrial Improved sales. The Commercial Improved sales from the area in and around Warsaw (Wayne and Plain Townships) are combined and analyzed together, and the Commercial Improved sales from the remaining fifteen Townships are combined and analyzed together.

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Respectfully Submitted,



Susan Engelberth

[sengelberth@kcgov.com](mailto:sengelberth@kcgov.com)

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