



There were 7 Improved good sales on Pelican Lake and 5 good vacant land sales for the 2022 assessment. State Statute requires that we value properties at market value. The leway that statute allows is our median ratio must be between 90%-105%. The raw ratio was 78.88% and the time trended Median ratio was 67.33%. The state calculates a time trend based on sales from the previous 18 months projecting where the market is going. The time trend for the 2022 assessment is 23.355% or a monthly growth rate of 1.7645%. When using our inhouse paired sales analysis the time trend appears to be correct. Other statistical items the state looks at is the coefficient of dispersion (COD) which looks at the dispersion from the median (how far from the median). The lower the number the better. They also look at the Price related bias (PRB). This assesses the level of uniformity in valuation-to-sales price ratios between low and high valued properties (common term-are we overvaluing /undervaluing low valued properties versus high valued properties).

For the 2022 assessment we were greatly undervaluing the lower end of our market. With the sales we had we found that the value was in the land and less in the improvements. We looked at several different combinations of value increases to comply with statute but found that raising the front foot value from \$850 per front foot to \$2,075 per front foot allowed our median ratio to be 92%. This reduced our COD and PRB within the sales and allowed Pelican Lake to be in compliance with the Department of Revenue.

I get asked what if you did nothing. Valuation notices would go out and property owners would get their values. Their would be few questions/appeals. Then County Board of appeals would happen. Again little to no appeals. State board of Appeals then meets. They would look at our ratios and require an increase on both land and buildings with no regard on how or where the value increased. You the taxpayer would not be told of your increased value until Truth in Taxation in November and have no recourse in appealing to the Local Board or County Board.

Our intent is to provide a fair and equitable assessment to all property owners using property sales as our guide set by state statute. We are willing to answer any further questions you may have to the best of our ability. On the reverse side you will see all good sales that were used in the 2022 assessment of Pelican Lake.

ECRV #	PROP TYPE	SALE DATE	PARCEL#	SELLER	BUYER	PURCHASE PR	ADJ SALE PRICE	ADJ CURR YR RAT	TA Price	TA Ratio
1169689	Improved	10/14/2020	12-0539-114	ZIMMERMAN/CHERYL E	BARTHEL/CALEB T &	350,000	350,000	76.57	455,706	58.81
1183979	Improved	11/19/2020	12-0169-000	KNIGHT/ANA & O RAM	KRAMER/NICHOLAUS C	489,000	489,000	88.55	625,582	69.22
1264679	Improved	6/09/2021	12-0325-000	SCHWARTZ/STEVEN P	PETTIT/JASON J & K	440,000	440,000	100.2	497,669	88.59
1210107	Improved	1/15/2021	12-0539-112	CUNNINGHAM/CHERYL	BARTA/CHRIS	312,500	304,400	102.04	375,958	82.62
1288478	Improved	7/23/2021	12-0219-000	D CLARK & C SEIDL	HOFFARTH/ANDREW &	190,700	190,700	55.79	211,932	50.2
1185645	Improved	11/23/2020	12-0123-000	MORGAN/DAVID	KONECNY/DAWN L & K	235,000	235,000	78.21	300,638	61.14
1250682	Improved	4/29/2021	12-0289-102	CHRISTENSEN/JEFFRE	PALM/CRAIG & TRACI	322,400	322,400	78.88	377,718	67.33
1273260	Vacant	6/25/2021	12-0539-101	HANSEN/DONALD & SA	RUPP REAL ESTATE H	25,000	25,000	17.2	25,000	17.2
1303082	Vacant	8/19/2021	12-0230-000	MEIERS/JOEY/LIV TS	WALKER/JAMES H & A	243,000	205,000	44	205,000	44
1248158	Vacant	5/03/2021	12-0143-109	GOETTIG/CRAIG & AM	FREICHEL/DAVID A	145,000	145,000	49.17	145,000	49.17
1185897	Vacant	11/20/2020	12-0290-208	AMUNDSON/EVAN & ME	WEBER/DEAN & LORI	95,000	93,000	75.48	93,000	75.48
1292585	Vacant	7/30/2021	12-0098-500	SPAULDING/RYAN & L	LEE/DAVID L & RHON	159,000	159,000	107.74	159,000	107.74