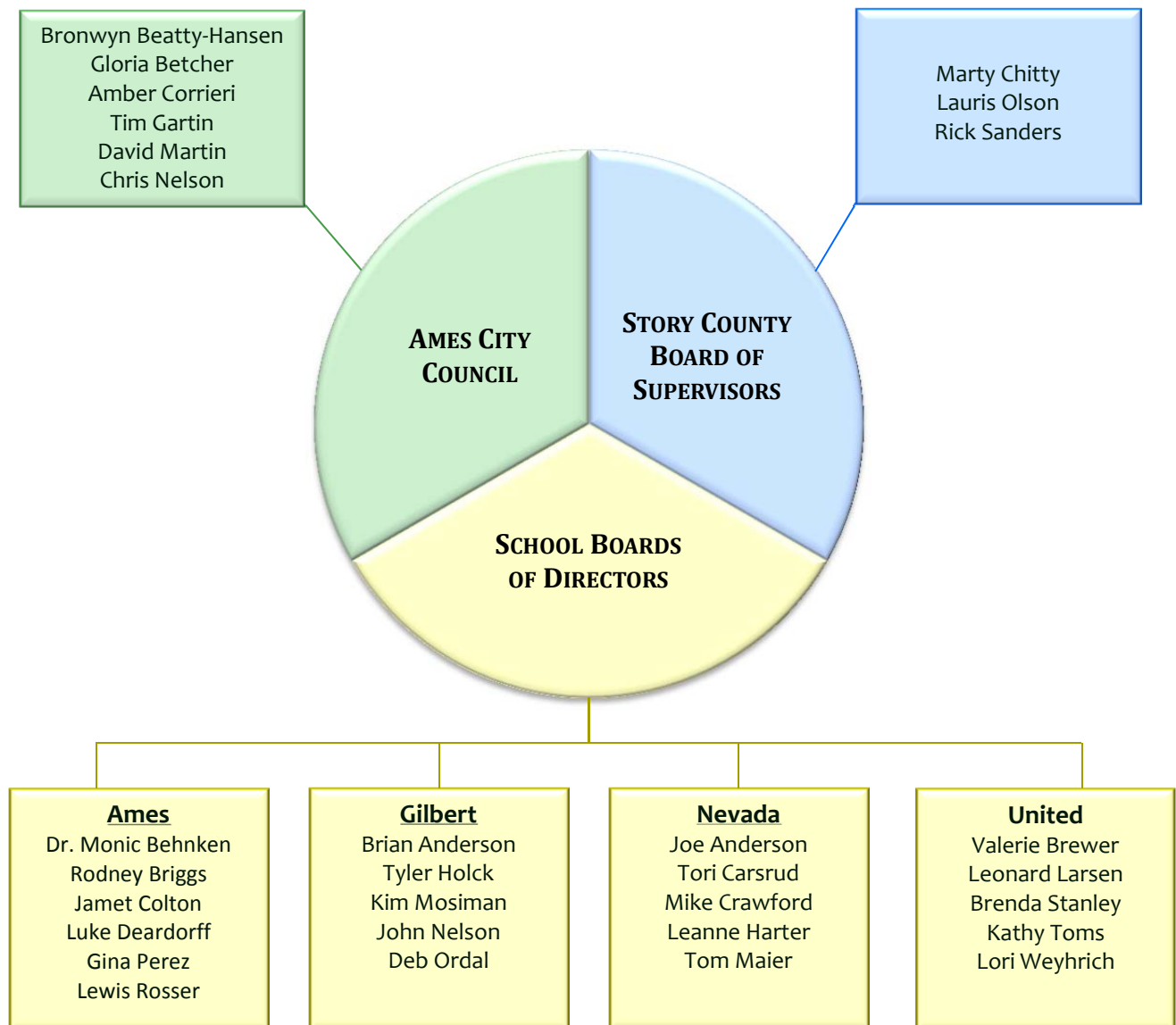


City Assessor's 2018-2019 Annual Report To the Ames City Conference Board

CHAIRPERSON:
Ames Mayor John Haila



Ames City Assessor's Budget Proposal for the 2018-2019 Fiscal Year
For the Conference Board meeting at 5:30 p.m. on January 23, 2018

The following report outlines the structure, programs, duties and activities of the Ames City Assessor's Office.

The Mini Conference Board met January 11, 2018, to review the Assessor's budget proposal. Members present were Chris Nelson, Ames City Council; and Gina Perez, Ames School Board of Directors. Also present were Brenda Swaim (City Assessor), Dawn Tank (City Assessor) and Lisa Henschel (City Assessor).

CONFERENCE BOARD

Iowa assessment laws can be found in Chapter 441 of the *Iowa Code*. Other chapters affect the process, and there are numerous administrative rules. The *Code* creates a Conference Board for each county. City Assessors are optional for cities with populations over 10,000. City Assessors are created by ordinance and a Conference Board is automatically created. The City Conference Board includes the City Council, School Boards of Directors (Ames, Gilbert, Nevada and United Community) and County Board of Supervisors. The Mayor is chairperson. The Conference Board votes as three voting units, with a majority of the members present for each unit determining the unit's vote. At least two members of a voting unit must be present in order to vote. A quorum is reached when at least two members from two units are present.

The Conference Board must meet annually to propose a budget for publication. The Board must meet again to hold a budget hearing and approve a budget. The Ames City Conference Board has used a subcommittee called the Mini Conference Board to facilitate the budget discussion. Each of the three voting bodies appoints one member to the Mini Board to conduct a preliminary meeting to discuss budget proposals with the Assessor and report back to their full body. The Mini Board has also been used to draft a personnel policy handbook and advise the Assessor on policy issues.

The Conference Board appoints the Assessor, Examining Board and Board of Review. The Examining Board is activated when the Assessor position is vacant, or in the unlikely event of a Deputy Assessor appealing a termination or disciplinary action.

BOARD OF REVIEW

The Ames Board of Review has five members. Members are appointed for staggered six-year terms. The *Code* requires members to have different occupations, and that at least one is experienced in real estate or construction. The Board of Review meets annually in a limited time frame to hear appeals. Most decisions from the Assessor can be appealed (e.g. value, classification, exemption).

Roy Zingg's term ended December 31, 2017. We thank him for his years of service. Judy Albright has moved to Ankeny and has resigned from the Board. We thank her for her years of service. This leaves two vacant positions.

Bill Whitman has submitted his application to fill one of these two vacancies. He has previously held real estate related positions with Iowa State University and is uniquely qualified. I hope that he will be appointed. The Mayor and staff are still working on filling the second vacancy. The expiration date for each current board member is as follows:

Vacant	12/31/2018	Ron Murphy	12/31/2021
Jami Larson	12/31/2019	Vacant	12/31/2022
Thomas Jackson	12/31/2020		

ASSESSOR

The Conference Board appoints, or reappoints, an assessor for a six-year term. Iowa assessors are required to pass a comprehensive examination before being eligible to be appointed. In order to be reappointed, 150 hours of state-approved continuing education, of which at least 90 hours must be tested courses, are required during the six-year term.

The main duties of the Assessor are to classify and value all taxable property in the assessment jurisdiction. Iowa law requires reassessment in odd-numbered years and notification of changes of value in even-numbered years. Even-numbered year changes are typically new construction or renovation of existing structures. In odd-numbered years, the Ames office recalculates values and sends notices to property owners.

In addition, the Assessor administers multiple credit and exemption programs. The most common are the homestead credit and military service exemption. Less common, but more problematic, are exemption claims for religious and charitable organizations and business property tax credits.

In the course of classifying and valuing property in Ames, extensive property-related information is acquired. Public information laws require, and common sense dictates, that most of this information be readily available for review. This often involves considerable time and effort, but it is an essential part of the operation.

It is also important for the Conference Board members to fully understand what the Assessor does not do:

- Does not calculate or collect taxes.
- Does not set the level of value – the Assessor measures the level of value, as indicated by sales of real property in Ames.
- Does not make the laws and rules for assessments.

The most visible function of the office tends to be providing information to the public via the Internet or through requests in the office. However, the first priority and the primary effort of the office is discovering changes in real property, such as new construction, and maintaining the classification and values for the entire tax base of Ames.

In summary, the Assessor has a variety of duties and functions and is an integral component of local government operations.

ASSESSED AND TAXABLE VALUES

The tax base changes for assessed and taxable values from 2016 to 2017 are shown in the following two tables:

Table 1. Assessed Values

Ames Taxable Valuations by Class: 100% Assessed Values (in Thousands of Dollars)				
Class	2016 Actual	2017 Actual	Difference 2016 to 2017	% Change
Ag Land & Ag Bldgs	\$ 3,652	\$ 5,382	\$ 1,730	47.4%
Residential	\$ 3,040,783	\$ 3,433,491	\$ 392,708	12.9%
Multiresidential	\$ 132,869	\$ 174,954	\$ 42,085	31.7%
Commercial	\$ 784,381	\$ 799,848	\$ 15,467	2.0%
Industrial	\$ 152,246	\$ 153,921	\$ 1,676	1.1%
Railroads & Utilities Minus Gas & Electric	\$ 13,330	\$ 13,434	\$ 104	0.8%
Total Except Gas & Electric	\$ 4,113,931	\$ 4,581,031	\$ 467,100	11.4%
Gas & Electric Valuation	\$ 24,928	\$ 29,952	\$ 5,024	20.2%
100% Assessed Values Total	\$ 4,138,859	\$ 4,610,983	\$ 472,124	11.4%
T.I.F Value Not Included	\$0	\$0	\$0	

Source: Iowa Department of Management Reports for Story County as of January 1, 2017.

Table 2. Taxable Values

Ames Taxable Valuations by Class: Rolled Back or Taxable Values (in Thousands of Dollars)				
Class	2016 Actual	2017 Actual	Difference 2016 to 2017	% Change
Ag Land & Ag Bldgs	\$ 1,735	\$ 2,931	\$ 1,196	68.9%
Residential	\$ 1,731,394	\$ 1,909,660	\$ 178,266	10.3%
Multiresidential	\$ 109,617	\$ 137,777	\$ 28,159	25.7%
Commercial	\$ 705,943	\$ 716,998	\$ 11,055	1.6%
Industrial	\$ 137,021	\$ 138,529	\$ 1,508	1.1%
Railroads & Utilities Minus Gas & Electric	\$ 12,510	\$ 12,619	\$ 108	0.9%
Total	\$ 2,698,221	\$ 2,918,513	\$ 220,293	8.2%
Military Exemptions	\$ (2,323)	\$ (2,284)	\$ 40	-1.7%
Taxable Total Except Gas & Electric	\$ 2,695,897	\$ 2,916,230	\$ 220,332	8.2%
Gas & Electric Valuation	\$ 669	\$ 7,175	\$ 6,506	972.5%
Taxable Values Total	\$ 2,696,566	\$ 2,923,405	\$ 226,838	8.4%
T.I.F Value Not Included	\$0	\$0	\$0	

Source: Iowa Department of Management Reports for Story County as of January 1, 2017.

Categorical changes of the 2017 taxable values are illustrated in the following table:

Table 3. Taxable Values

Class	2016 Taxable Value (in Thousands)	2017 Taxable Value (in Thousands)	Change from Revalue of Existing Property	Change from Class Transfers & Annexation	Net Change from New Construction & Buildings Removed	Change from Rollback Percentage	Change from New & Expiring Exemptions, TIF, Court Reductions, Equalization	Total Change 2016 to 2017 (in Thousands)
Residential	\$1,731,394	\$1,909,660	\$158,134	\$7,963	\$63,773	(\$45,260)	(\$6,345)	\$178,266
% Changes			9.1%	0.5%	3.7%	-2.6%	-0.4%	10.3%
MultiResidential	\$109,617	\$137,777	\$31,220	(\$14,200)	\$8,272	(\$6,561)	\$9,429	\$28,159
% Changes			28.5%	-13.0%	7.5%	-6.0%	8.6%	25.7%
Commercial	\$705,943	\$716,998	(\$9,997)	(\$6,192)	\$38,046	\$0	(\$10,802)	\$11,055
% Changes			-1.4%	-0.9%	5.4%	0.0%	-1.5%	1.6%
Industrial	\$137,021	\$138,529	(\$433)	\$0	\$414	\$0	\$1,527	\$1,508
% Changes			-0.3%	0.0%	0.3%	0%	1.1%	1.1%
Agricultural	\$1,735	\$2,931	(\$385)	\$206	\$46	\$374	\$956	\$1,196
% Changes			-22.2%	11.9%	2.6%	21.6%	55.1%	68.9%
Totals	\$2,685,710	\$2,905,895	\$178,539	(\$12,224)	\$110,551	(\$51,447)	(\$5,234)	\$220,184
% Changes			6.6%	-0.5%	4.1%	-1.9%	-0.2%	8.2%
<i>Note: Does not include state-assessed property</i>								

Source: 2017 Abstract of Assessment; 2017 Reconciliation Report.

Agricultural assessed values (Table 1) increased 47.4% from 2016 to 2017. This was due primarily to annexation.

Agricultural taxable values (Tables 2 & 3) experienced an increase of 68.9% from 2016 to 2017. Categorically it decreased due to revaluation. Increases were due to transfers, annexation and an increase in the rollback.

Residential assessed values (Table 1) increased 12.9% from 2016 to 2017. This was a result of revaluation, new construction and class changes from commercial.

Residential taxable values (Tables 2 & 3) experienced an increase of 10.3% from 2016 to 2017. The largest contributing factors for the increase were due to revaluation and new construction.

Multiresidential assessed values (Table 1) experienced an increase of 31.7% from 2016 to 2017. The largest contributing factors for the increase were due to revaluation and new construction.

Multiresidential taxable values (Tables 2 & 3) increased 25.7% from 2016 to 2017. This was a result of revaluation and new construction. It decreased because of class changes as well as the rollback decreasing.

Commercial assessed values (Table 1) experienced an increase of 2.0% from 2016 to 2017. This is primarily the result of new construction.

Commercial taxable values (Tables 2 & 3) experienced a similar increase of 1.6% from 2016 to 2017. The increase caused by new construction was offset by the loss caused by exemptions.

Industrial assessed values (Table 1) experienced an increase of 1.1% from 2016 to 2017. This is due to new construction.

Industrial taxable values (Tables 2 & 3) mirrored the 100% assessed values from 2016 to 2017. Categorically it increased due to revaluation and expiring exemptions; decreased because of revaluation.

Excluding railroads and utilities, the overall change for the upcoming fiscal year is 8.4% more taxable value, as shown in Table 2. This is the largest annual increase in the twelve years that I have been here.

STAFF

The full-time employees of the City Assessor's Office and their starting dates as full-time employees with this office are as follows:

▪ Gregory P. Lynch, City Assessor	February	2006
▪ Brenda M. Swaim, Chief Deputy Assessor	December	1996
▪ Judy K. Heimerman, Appraisal Technician	January	1990
▪ Dawn M. Tank, Administrative Assistant	January	2015
▪ Scott A. Harvey, Appraiser	April	2016
▪ Christopher W. Bilslend, Appraiser	January	2017
▪ Daniel A. Boberg, Appraisal Technician	August	2017
▪ Lisa M. Henschel, Database Manager	December	2017

DEPARTMENT ACTIVITIES

We are finally fully staffed, as we hired Lisa Henschel as our Database Manager. She started on December 15. We were also able to hire Dan Boberg for the newly created Appraisal Technician position. Dan started in August and is busy learning all the nuances of that position. We hired Chris Bilslend for the second appraiser position in January 2017.

We are lucky enough to employ three interns who have really excelled at getting all the new residential construction entered into our database. Revaluation of existing properties is continuous. Staff has been busy this fall and winter measuring, listing and valuing new construction and remodeled properties. The staff is constantly engaged in acquiring information about building changes, construction costs, selling prices and terms, and numerous other items that affect market value. Sales information is reviewed and investigated through letters and inspections. Due to the efforts of the entire staff, the assessed property values assigned by the Ames City Assessor's Office consistently rank among the most uniform and equitable assessments in the state.

The table on **Attachment C** shows the quarterly activity of sales that are good for analysis (arms-length sales). The number of new homes built in 2017 that sold increased to 56, up a significant 70% from the 33 that were constructed in 2016.

New Construction Sales: The price per square foot is the most reliable indication of price increase. Annual percentage changes and cumulative changes since 1995 are the right two columns. The report shows that the sales price for new homes dipped insignificantly by -1.8%. (This is shown in the row heading "New construction sales" for 2017.) Price per square foot was \$221.02 in 2016 and \$217.14 in 2017. The median sales price also showed a slight decrease of -4.6% from \$365,500 in 2016 to \$348,662 in 2017 (shown under the column heading "Median Price").

Existing House Sales: The total number of sales decreased by 5.2% from 688 in 2016 to 652 in 2017. The average sale price per square foot shows an increase of 3.5% from \$149.22 in 2016 to \$154.48 in 2017. (This is shown in the row heading "Existing houses".) The median sales price showed an increase of 10.8% from \$195,000 in 2016 to \$216,000 in 2017 (shown in the column heading "Median Price").

There is ongoing development of our Beacon website (www.AmesAssessor.org) to better serve our needs as well as the public's. This site continues to be our most active method of communication with the public. The data files created for the website are the backbone of real property information

for several city and county departments. Map files are uploaded regularly from the Story County Auditor’s files, and data files are uploaded nightly from the county’s real estate system and both assessors’ offices. In addition, map layers for Ames zoning are updated by the city’s GIS staff as Planning makes zoning changes.

Digital photos for most properties are available on our website, but continue to require ongoing maintenance.

ASSESSMENT APPEALS

Informal Hearings: We revalued all single family residential properties as well as apartments for 1/1/2017. We mailed out over 18,000 assessment notices. It was also the first year that informal hearings were allowed. Prior to this year, after April 1, our office couldn’t change assessments, only the Board of Review, Property Assessment Appeal Board or District Court had that authority. The Iowa Code was amended and now we can have an informal hearing, and change a value until April 25, provided we have a written agreement with the property owner.

This new process now usurps the month of April that we previously used for Board of Review preparation. In essence what this law change did was to lengthen the appeal process time and compress the time we have to get ready for it. It created more work for our office during an already hectic assessment period.

We had somewhere around 254 property owners contact us about informal hearings, and we completed 93 residential informal agreements, and one multiresidential. We were not able to meet with all the owners who contacted us, but we were able to let them know that they should file a protest with the Board, in lieu of an informal hearing.

Board of Review: Below are the number of protests filed with the Board of Review and the results of the appeals:

CLASS	NUMBER OF PROTESTS	NUMBER UPHELD	NUMBER DENIED
Agricultural	_____	_____	_____
Residential Dwelling on Agricultural Realty	_____	_____	_____
Residential "outside incorporated cities"	_____	_____	_____
Residential "within incorporated cities"	544	196	348
Commercial	28	8	20
Industrial	3	1	2
Multit-Residential	5	1	4
TOTAL	580	206	374

I want to publicly thank the Board members for their long hours and hard work in resolving the often difficult differences of opinions on assessed values.

PAAB and District Court: For 2017, fifteen residential cases were filed with the Property Assessment Appeal Board. There were nine commercial cases filed with PAAB, and one with District Court.

BUDGET PROPOSAL

Attachment A is the budget expense proposal. Explanations for various line item expenses follow:

Salaries: The expense items for the Assessor and all other staff are budgeted with a 3% cost of living increase and a 1.00% merit pool, for a total of 4.0%. (As always, exact salaries for staff will be based upon individual evaluations.)

Board of Review salaries are \$17.50 per hour. There is also a clerk to take the minutes. For budgeting purposes, we estimate that the clerk will need to put in 1.5 times the hours of the Board. The clerk is paid at a rate of \$15.00 per hour. Due to 2019 being a revaluation year, we increased the line from what was budgeted in 2017-2018 and projected our amount based on what was spent during 2016-2017.

During 2018-2019, we would like to continue to employ three interns to assist us with various projects that arise. This expense is estimated to be \$40,000 and it's shown on the Extra Help/Interns line item. This is the same as last year's budget.

Taxable Fringe Benefits: This line includes mileage allowance for four of the full-time employees who use their private auto for work purposes. Employees must provide a copy of their insurance card and driver's license annually. In return for maintaining liability insurance and a dependable vehicle that is available to the employee during working hours, each full-time employee is paid monthly as follows (less mileage reimbursement*):

Assessor	\$100
Deputy	\$90
Appraisers (2)	\$90

Also included in the amount is a monthly cell phone allowance of \$40.00 a month for the five full-time staff that have regular duties outside the office. The allowance is paid if the employee has a cell phone available for office use during work hours as well as for on-call availability for IT staff.

Additionally, it also includes a \$100 stipend to reimburse Board of Review members for the use of their laptops during sessions.

Health Insurance: The amount budgeted last year was based on our current and projected staffing and use levels. I received notice that we could expect a 5% increase in health insurance costs for the upcoming fiscal year.

This also includes a pro-rated amount of the group workers' compensation insurance for the fiscal year.

Life and Disability Insurance: This line represents life and disability insurance from the city for all benefited employees.

Board of Review Expenses: This line represents payment of the Board's mileage, postage and supplies. The cost comes to \$1,500.

Supplies, Telephone, Etc.: These amounts are mostly self-explanatory. Most are based on past experience and the city's estimate of charges for next year.

* **Mileage:** This line represents reimbursement to employees who use their personal auto for work purposes. It is paid at the current IRS rate. (As of January 1, 2018, the rate is \$0.545 per mile.)

We have access to a pool vehicle provided by the city whenever possible. The rate for it is currently \$0.45 per mile.

Pictometry Aerial Flights (Data Processing): Pictometry cost for the 2017 flight is \$43,946, 2019 flight is \$45,596 and 2021 flight is \$45,596. This total cost is \$135,138; we can make payments of \$22,523 per year for six years. These aerials are heavily used by other City of Ames departments, and they have agreed to pay half of the cost at \$11,261 (\$22,523/2) per year. The rate at which our

City is growing and the opportunity to receive new aeriels every two years was the main reason other departments agreed to help pay this cost.

Consulting on Miscellaneous Data Processing Issues (Data Processing): Of the \$20,000, we have budgeted \$15,000 to have our model updated for January 1, 2019. Bob Gloudemans has agreed to help us out again in its formulation and application.

Document Management Software (Data Processing): During FY 2015-2016 and FY 2016-2017, we had earmarked \$17,000 each year in order to eventually purchase document management software. Now that we have installed Lisa Henschel as our new Database Manager, we are ready to purchase the software in FY 2018-2019.

SOURCES OF FUNDS AND BALANCES

We estimate that we will have a \$253,848 or a 21.4% of budget reserve ending fiscal year 2019. This should be enough to carry us until September of 2019 when revenues are collected. This is shown on **Attachment B** (the Iowa Department of Management Form 673, under column E), which is a copy of the official budget detail form to be published.

Submitted January 15, 2018, by Gregory P. Lynch, Ames City Assessor.

**AMES CITY ASSESSOR
2018-2019 BUDGET PROPOSAL**

Item	FY 16-17 Actual Expenses	FY 17-18 Actual Expenses for the First 13 Requisitions	FY 17-18 Projected Expenses for the Year	FY 17-18 Budget	FY 18-19 Proposed Budget	% of Change Between Proposed & Current Budget
Assessor (FY 16-17: Extraordinary 27th Pay Period)	\$ 136,144	\$ 68,650	\$ 137,420	\$ 137,540	\$ 143,052	4.0%
Deputy (FY 16-17: Extraordinary 27th Pay Period)	108,942	54,933	109,962	110,058	114,452	4.0%
Staff (FY 16-17: Extraordinary 27th Pay Period)	203,084	117,828	277,679	348,790	348,014	-0.2%
Longevity	1,180	610	1,240	1,240	1,300	4.8%
Overtime Pay	8,947	-	5,000	5,000	5,000	0.0%
Extra Help / Interns	17,810	6,919	25,000	40,000	40,000	0.0%
Board of Review	5,460	206	2,000	2,000	6,000	200.0%
Taxable Fringe Benefits	4,200	2,165	4,830	4,830	5,730	18.6%
F.I.C.A. @ 7.65%	35,512	18,357	43,080	49,684	50,693	2.0%
I.P.E.R.S. @ 9.44%	39,990	22,181	49,857	57,565	62,098	7.9%
Health Insurance & Workers' Comp	83,994	42,515	91,183	146,943	120,000	-18.3%
Unemployment Compensation	-	-	-	500	500	0.0%
Life & Disability Insurance	2,481	1,398	3,250	4,100	4,100	0.0%
Total Payroll & Related Expenses	\$ 647,744	\$ 335,762	\$ 750,501	\$ 908,250	\$ 900,939	-0.8%
Board of Review Expenses	\$ 1,307	\$ 355	\$ 1,500	\$ 1,500	\$ 1,500	0.0%
Office Supplies	7,080	1,970	4,500	4,500	7,400	64.4%
Postage & Mailing	5,211	123	4,500	4,500	6,000	33.3%
Employee Mileage & Expenses	1,465	833	2,000	5,640	5,640	0.0%
Communication Services	5,920	1,968	5,211	4,200	6,900	64.3%
Data Processing Services / Major Software	103,842	41,959	95,665	93,095	120,956	29.9%
Education & Training	16,526	15,603	20,000	20,000	25,000	25.0%
Utilities (City Hall Expenses)	14,669	6,922	14,926	17,790	18,203	2.3%
Equipment Rental & Maintenance	1,596	1,064	1,875	3,000	3,000	0.0%
Equipment & Machinery (Purchases)	10,967	3,217	3,217	3,000	8,959	198.6%
Assessment Appeals / Court Costs	13,500	39,500	66,000	66,000	66,000	0.0%
Management Services / Contingency	1,340	370	987	1,000	1,000	0.0%
Total Office Expenses	\$ 183,423	\$ 113,884	\$ 220,381	\$ 224,225	\$ 270,558	20.7%
Total Payroll & Office Expenses	\$ 831,167	\$ 449,646	\$ 970,882	\$ 1,132,475	\$ 1,171,497	3.4%
MAPS & GIS Project	\$ 14,200	\$ 7,300	\$ 14,200	\$ 14,200	\$ 14,200	0.0%
Revaluation Project	-	-	-	-	-	0.0%
Total Special Projects	\$ 14,200	\$ 7,300	\$ 14,200	\$ 14,200	\$ 14,200	0.0%
Total Expenses	\$ 845,367	\$ 456,946	\$ 985,082	\$ 1,146,675	\$ 1,185,697	3.4%
Doc Management Software (Data Processing) Budgeted FY 15-16 & FY 16-17 (\$17,000/FY)	\$ -	\$ -	\$ -	\$ -	\$ 34,000	
Total Expenses with Doc Mgmt Software	\$ 845,367	\$ 456,946	\$ 985,082	\$ 1,146,675	\$ 1,219,697	6.4%

**DATA PROCESSING SERVICES / MAJOR SOFTWARE
2018 - 2019 PROPOSED BUDGET**

City Information Technology Costs (Network, Email, GIS, Etc.)	\$ 27,564
Fiber Connectivity to Story County	3,600
OXEN Technology (Monthly Managed Services, Etc.)	17,284
Estimated CAMA Software & Ongoing Support Costs	15,492
Tyler Technologies	7,766
Data Cloud Solutions	11,300
Pictometry Aerial Photography	13,462
Consulting on Miscellaneous Data Processing Issues	20,000
Miscellaneous Expenses	4,488
Total 2018 - 2019 Proposed Budget	\$ 120,956

NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET	ASSESSING JURISDICTION:
Fiscal Year July 1, 2018 - June 30, 2019	Ames City Assessor

The Conference Board of the above-named Assessing Jurisdiction will conduct a public hearing on the proposed fiscal year budget as follows:

Meeting Date:	Meeting Time:	Meeting Location:
February 27, 2018	5:30	Council Chambers, Ames City Hall, 515 Clark Ave, Ames, IA

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of receipts and expenditures on file with the Conference Board Clerk. Copies of the Supplemental Budget Detail (Schedule 673-A) will be furnished upon request.

Clerk's Telephone Number:	PROPOSED BUDGET SUMMARY	Clerk's Name:
515-239-5370		Gregory P. Lynch

FUND (Use Whole Dollars)	Expenditures			D Transfers Out	E Estimated Ending Fund Balance FY 2019	F Estimated Beginning Fund Balance FY 2019	G Estimated Other Receipts	H Transfers In	I Estimated Amount To Be Raised By Taxation
	A FYE 6-30-2017 Actual	B FYE 6-30-2018 Re-estimated	C FYE 6-30-2019 Proposed						
1. Assessment Expense	845,367	985,082	1,219,697		253,848	598,545	2,143	0	872,857
2. FICA				0	0	0	0		0
3. IPERS				0	0	0	0		0
4. Emergency				0	0	0	0		0
5. Unemployment Comp.	0	0	0	0	0	0	0		0
6. Tort Liability	0	0	0	0	0	0	0		0
7. TOTAL	845,367	985,082	1,219,697	0	253,848	598,545	2,143	0	872,857

Proposed taxation rate per \$1,000 valuation: \$ 0.29931

Residential Sales Summary by Quarter for Ames, Iowa

As of January 17, 2018

Sales Period:	# Sold	Average Price	Average Hse Size	Price per sq.ft.	Average Year Built	Median Price	Annual % Change per SF	Cumulative % change \$/SF 1995 base
1st Quarter 1995	74	\$113,790	1,517	\$75.00	1961.1			
2nd Quarter 1995	147	\$120,453	1,411	\$85.38	1965.5			
3rd Quarter 1995	171	\$107,542	1,362	\$78.95	1962.3			
4th Quarter 1995	123	\$123,608	1,480	\$83.51	1963.1			
1995 Total Year	515	\$115,962	1,427	\$81.29	1963.2	\$97,750	n/a	n/a
1995 Sales Detail - Existing & New:								
<i>Existing houses</i>	452	\$106,322	1,355	\$78.47	1959	\$92,000	n/a	n/a
<i>New construction sales</i>	63	\$185,129	1,940	\$95.43	1994	\$172,676	n/a	n/a
1st Quarter 2014	94	\$202,776	1,461	\$138.79	1978.2			
2nd Quarter 2014	219	\$203,031	1,488	\$136.45	1977.8			
3rd Quarter 2014	227	\$212,447	1,515	\$140.23	1976.4			
4th Quarter 2014	156	\$201,384	1,442	\$139.66	1975.9			
2014 Total	696	\$205,698	1,483	\$138.72	1977.0	\$189,000	3.2%	70.6%
2014 Sales Detail - Existing & New processed to date:								
<i>Existing houses</i>	643	\$199,214	1,481	\$134.51	1974	\$180,000	4.1%	71.4%
<i>Single-Family Detached</i>	499	\$207,719	1,555	\$133.58	1969	\$189,500		
<i>Townhouses/Condos</i>	144	\$168,743	1,223	\$137.97	1991	\$148,165		
<i>New construction sales</i>	53	\$284,365	1,503	\$189.20	2013	\$286,521	3.8%	98.3%
<i>Single-Family Detached</i>	34	\$323,467	1,709	\$189.27	2013	\$325,910		
<i>Townhouses/Condos</i>	19	\$214,394	1,134	\$189.06	2013	\$220,309		
1st Quarter 2015	149	\$198,221	1,407	\$140.88	1972.1			
2nd Quarter 2015	251	\$223,905	1,557	\$143.81	1977.1			
3rd Quarter 2015	409	\$187,218	1,406	\$133.16	1985.3			
4th Quarter 2015	135	\$211,514	1,469	\$143.99	1972.9			
2015 Total	944	\$202,184	1,455	\$138.93	1979.3	\$173,750	0.2%	70.9%
2015 Sales Detail - Existing & New processed to date:								
<i>Existing houses</i>	897	\$194,399	1,442	\$134.81	1977	\$198,500	0.2%	71.8%
<i>Single-Family Detached</i>	607	\$213,870	1,550	\$137.98	1969	\$189,900		
<i>Townhouses/Condos</i>	290	\$155,644	1,215	\$128.10	1996	\$134,094		
<i>New construction sales</i>	47	\$350,755	1,718	\$204.16	2014	\$348,538	7.9%	113.9%
<i>Single-Family Detached</i>	38	\$377,525	1,865	\$202.43	2014	\$374,010		
<i>Townhouses/Condos</i>	9	\$237,725	1,097	\$216.70	2014	\$220,590		
1st Quarter 2016	138	\$213,692	1,493	\$143.13	1972.1			
2nd Quarter 2016	245	\$220,832	1,443	\$153.04	1976.2			
3rd Quarter 2016	188	\$238,469	1,497	\$159.30	1975.6			
4th Quarter 2016	150	\$225,579	1,461	\$154.40	1976.9			
2016 Total	721	\$225,052	1,470	\$153.06	1975.4	\$195,000	10.2%	88.3%
2016 Sales Detail - Existing & New processed to date:								
<i>Existing houses</i>	688	\$217,570	1,458	\$149.22	1973	\$195,000	10.7%	90.2%
<i>Single-Family Detached</i>	563	\$224,367	1,516	\$148.00	1970	\$199,000		
<i>Townhouses/Condos</i>	125	\$186,953	1,196	\$156.32	1990	\$167,500		
<i>New construction sales</i>	33	\$381,044	1,724	\$221.02	2015	\$365,500	8.3%	131.6%
<i>Single-Family Detached</i>	26	\$401,525	1,828	\$219.65	2016	\$377,990		
<i>Townhouses/Condos</i>	7	\$304,972	1,339	\$227.76	2015	\$320,000		
1st Quarter 2017	71	\$234,114	1,511	\$154.94	1976.5			
2nd Quarter 2017	261	\$256,752	1,587	\$161.78	1977.2			
3rd Quarter 2017	222	\$242,200	1,485	\$163.10	1979.4			
4th Quarter 2017	154	\$238,493	1,533	\$155.57	1974.9			
2017 Total	708	\$245,947	1,536	\$160.16	1977.3	\$225,250	4.6%	97.0%
2017 Sales Detail - Existing & New processed to date:								
<i>Existing houses</i>	652	\$234,191	1,516	\$154.48	1974	\$216,000	3.5%	96.9%
<i>Single-Family Detached</i>	523	\$242,785	1,576	\$154.05	1969	\$222,000		
<i>Townhouses/Condos</i>	129	\$199,349	1,273	\$156.60	1993	\$174,900		
<i>New construction sales</i>	56	\$382,819	1,763	\$217.14	2017	\$348,662	-1.8%	127.5%
<i>Single-Family Detached</i>	42	\$424,715	1,912	\$222.13	2017	\$389,750		
<i>Townhouses/Condos</i>	14	\$257,128	1,315	\$195.53	2017	\$237,355		
NOTE 1: Sales are assigned to quarters according to the month and year the deed was executed.								
NOTE 2: 1-family houses include townhouses, condominiums, detached houses, and attached houses.								
NOTE 3: Recent quarters may include unverified sales information; all sales are subject to correction.								
NOTE 4: Recent sales may not be included. New houses are not included until after they have been inspected.								