

Commonwealth of Kentucky
Department of Revenue
Finance and Administration Cabinet
Frankfort
40620

TO: David O'Neill
Fayette County PVA

FROM: Kim Holt KH
Education & Research
Office of Property Valuation

DATE: October 19, 2011

SUBJECT: Final Sales Ratio Study Results For The 2012 Assessment Year

Based upon the assessment and sale information from the last six months of 2010 you have submitted to the Office of Property Valuation and the subsequent field review of that information, the following ratios have been finalized for your county:

	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>
Median Ratio	98.1	85.2	94.6
C.O.D.	8	12.5	28.4
# of Sales	1035	9	48

For tax year 2012 certification purposes, you will have the option of calculating your ratios based upon sales from the last six months of 2011. If you desire to pursue this option, please submit your county's sales from this time period as soon as possible after the first of the year, so that the ratio results can be provided to you in a timely manner.

Every county will have an assessment/sales ratio for residential property. If a county did not have enough residential sales to calculate a valid ratio, then appraisals were added to the sales sample so a ratio could be calculated.

If the number of sales in the farm and commercial property classes is less than twenty, the ratio calculated will not be considered a valid indicator of values. Remember, the farm ratio is a measure of fair cash value only and not agricultural value.

These final ratio results have been adjusted to reflect the reassessment work you completed for the 2011 tax year.

If you have any questions concerning this memorandum, do not hesitate to contact me at (502)564-7198

October 17, 2011

FINAL
(After Field Review)

PVA ASSESSMENT/SALES RATIO REPORT

FAYETTE COUNTY
(Using 2010 sales)

PROPERTY CLASS	RESIDENTIAL	FARM	COMMERCIAL
MEDIAN RATIOS %	98.1	85.2	94.6
COEFFICIENT OF DISPERSION	8	12.5	28.4
NUMBER OF SALES	1035	9	48

FOR RESIDENTIAL PROPERTY, A .3% INCREASE IS ADDED TO ADJUST FOR THE 2011 REASSESSMENT

FOR FARM PROPERTY, NO INCREASE IS ADDED TO ADJUST FOR THE 2011 REASSESSMENT

FOR COMMERCIAL PROPERTY, A .3% INCREASE IS ADDED TO ADJUST FOR THE 2011 REASSESSMENT

DEPARTMENT OF PROPERTY VALUATION
ASSESSMENT MEASUREMENT

FINAL
RECAPITULATION

COUNTY:

FAYETTE

CLASS OF PROPERTY	2010 ASSESSMENT	2011 RATIO	FULL VALUE	CLASS OF PROPERTY	2011 ASSESSMENT
Residential Taxable	15,043,326,400			Residential Taxable	15,164,243,100
Plus Hex	567,381,500	2.7%		Plus Hex	583,092,000
Total FCV	<u>15,610,707,900</u>			Total FCV	<u>15,747,335,100</u>
Less Deletions	<u>37,713,540</u>			Less Additions	<u>133,462,917</u>
Net 2010	<u>15,572,994,360</u>	96.4%	16,154,558,465	Net 2011	<u>15,613,872,183</u>
	40,877,823	0.3%			
Farm Taxable	880,218,800			Farm Taxable	898,982,400
Plus Hex	10,291,400	1.2%		Plus Hex	10,416,900
Plus Deferment	1,674,238,900			Plus Deferment	1,661,786,300
Total FCV	<u>2,564,749,100</u>			Total FCV	<u>2,571,185,600</u>
Less Deletions	<u>23,966,890</u>			Less Additions	<u>32,862,000</u>
Net 2010	<u>2,540,782,210</u>	87.0%	2,920,439,322	Net 2011	<u>2,538,323,600</u>
	(2,458,610)	-0.1%			
Commercial Taxable	6,377,418,000			Commercial Taxable	6,421,876,600
Plus Hex	808,800	0.0%		Plus Hex	782,000
Total FCV	<u>6,378,226,800</u>			Total FCV	<u>6,422,658,600</u>
Less Deletions	<u>51,627,300</u>			Less Additions	<u>74,415,300</u>
Net 2010	<u>6,326,599,500</u>	101.5%	6,233,102,956	Net 2011	<u>6,348,243,300</u>
	21,643,800	0.3%			
Class of Property	Net 2010		Full Value	Measure	
Residential	15,613,872,183		16,154,558,465	97%	
Farm	2,538,323,600		2,920,439,322	87%	
Commercial	6,348,243,300		6,233,102,956	102%	