



VILLAGE OF RICHFIELD ASSESSOR'S UPDATE 10/15/2015

We are pleased to report that our 2015 assessment work has been successfully completed and we will soon be moving into the next assessment cycle for 2016.

According to the Department of Revenue, the total value of all taxable property in the Village of Richfield has increased from \$1.44 billion to \$1.51 billion, or about 5%, from 2014 to 2015. This increase reflects an upward trend in market value as well as new construction.

Over the past three years, the assessor has been working on a six-year project to physically visit all properties in the Village and update all property records. I am pleased to report that we have had another successful year and the project is well underway towards accomplishing our objectives within the established timelines.

Our assessment staff visited approximately 1,560 properties during our fieldwork this year. We are planning to resume field inspections in approximately two weeks. As always during our field inspection cycle, we will be notifying property owners in advance that an assessor will be visiting their property. If no one is home at the time of the visit, we will leave a doorhanger on the main entrance with instructions on how to call for an appointment. Our staff will be carrying photo ID tags and driving red fleet vehicles, clearly displaying our company name, so that we are clearly recognizable. We will be courteous and professional in our communications with all property owners.

The following is a summary of the tasks completed for the 2015 assessment cycle:

- Completed 1,560 property inspections in the field, verified and corrected property records, and adjusted values as necessary.
- Revalued 100% of the Village's business Personal Property assessments.
- Entered building permit data into Market Drive software for each parcel that was issued a building permit in the 2014 calendar year.
- Reviewed all sales of real estate that took place in the Village in 2014 to determine which sales were arm's length sales and which were not.
- Reported sales validations to Department of Revenue, along with all property attributes for arm's length sales.

- Performed a sale ratio study to determine the ratio of assessed value to sale price for all valid sales.
- Identified which properties required field visits for 2015.
- Mailed letters to properties we planned to visit to inform property owners of the assessor's upcoming visit and explain the purpose of the visit.
- Performed field inspections to gather data for updating assessment records, reviewing sales, building permits and requests by property owners.
- Updated property records with all new information obtained from field visits.
- Completed new assessed values for personal property and real estate and provided an updated assessment roll to Village staff.
- Mailed notices of changed assessments to owners of any properties whose assessments have changed.
- Conducted Open Book meetings on June 30th in afternoon and evening.
- Finalized all assessments at the Board of Review on July 21st, with no formal objections to be heard by the board.
- Met our goal of holding the Board of Review at least three weeks earlier than last year (It was held on August 14th last year in 2014).

This year, we are expecting the general level of assessment in the Village to move from 102.25% to 99.7%, bringing the Village's assessed values closer to market value. In keeping with the upward trend in market value, it is likely that assessments will increase by a few percent next year.

Looking ahead, we are planning to resume our field inspections around the end of October and continue through the winter. We will continue to respond to phone inquiries by property owners, as well as requests for information from realtors and appraisers.

It is a pleasure working with the Village staff and we look forward to continuing our positive working relationship with the Village of Richfield and its residents. For questions or inquiries, I can be reached at by phone at 800-721-4157 or by email at deanp.apraz@gmail.com.

Thank you!

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 Consultants, Inc.**

Appleton ■ Hurley ■ Lake Geneva

