



**PUBLIC
FINANCE
RESOURCES**

EMPOWERING THE PUBLIC'S FINANCIAL LEADERS

Updating Valuations Using RE Lite

PFR Forecast Software Training Tutorial



Where do I update values?

- 'RE Lite' Tab
 - Step I – INPUT
 - Cell E17

1. Project Valuation Changes due to Board of Revision/Reappraisal/Update and New Construction & Other

Tax Year	BOR, Reappraisal or Update			New Construction & Other, Including Changes in Exempt Property			
	Agricultural Inflation/Deflation \$	Residential Inflation/Deflation \$	Class II (All) Inflation/Deflation \$	Agricultural Other \$ Change	Residential Other \$ Change	Class II (All) Other \$ Change	PP/PUPP Increase/Decrease \$
2009	(3,500)	(359,080)	29,770	33,540	1,266,230	291,190	(445,019)
2010	(18,700)	(180,230)	(153,140)	153,730	958,820	(72,760)	(144,760)
2011	1,408,330	(14,287,400)	(1,987,070)	134,440	650,630	(168,630)	150,660
2012	22,120	(127,680)	(83,700)	(288,010)	577,490	172,930	98,850
2013	130	(75,570)	(35,040)	26,020	739,640	19,850	380,460
2014	7,777,860	756,790	61,510	9,030,960	(9,161,780)	224,430	265,460
2015	(145,680)	(198,400)	18,220	349,360	(17,830)	108,910	445,180
2016	(31,800)	(125,380)	18,270	(91,350)	555,590	19,420	(68,730)
2017	2,582,780	21,093,689	5,336	0	59,981	41,564	167,121
2018	(5,410)	(61,211)	0	24,344	61,211	108,911	114,756
2019	(27,068)	(61,211)	0	(13,534)	61,211	(33,000)	117,051
2020	(1,437,639)	2,822,323	109,670	(270,271)	61,211	219,339	119,392
2021	(5,459)	(62,466)	0	(13,649)	62,466	(56,480)	121,780

Navigation: TOC | Data Entry | **RE Lite** | Financials | Five Year Forecast | Revenue | Expenditures | valuations | modeling

- Step I – ANALYSIS
- Cell Q17

1. Review Results of Modeled Valuation Changes - see the impact to future year valuations and tax rates

Tax Year	Agricultural	Residential	Class II	Personal Prop	Total	YOY \$ Change
2009	12,064,500	139,897,810	12,671,120	4,443,610	169,077,040	812,331
2010	12,199,530	140,676,400	12,445,220	4,298,850	169,620,000	542,960
2011	13,742,300	127,039,630	10,290,120	4,449,510	155,521,560	(14,098,440)
2012	13,476,410	127,489,440	10,379,330	4,548,360	155,893,540	371,980
2013	13,502,560	128,153,510	10,364,140	4,928,820	156,949,030	1,055,490
2014	30,311,380	119,748,520	10,650,080	5,194,280	165,904,260	8,955,230
2015	30,515,060	119,532,290	10,777,210	5,639,460	166,464,020	559,760
2016	30,391,910	119,962,500	10,814,900	5,570,690	166,740,000	275,980
2017	32,974,690	141,116,170	10,861,800	5,737,811	190,690,471	23,950,471
2018	32,993,624	141,116,170	10,970,711	5,852,567	190,933,072	242,601
2019	32,953,023	141,116,170	10,937,711	5,969,618	190,976,522	43,450
2020	31,245,112	143,999,704	11,266,720	6,089,011	192,600,547	1,624,025
2021	31,226,004	143,999,704	11,210,240	6,210,791	192,646,739	46,192

2016 Property Value Class % of Total

Residential	72%
Agricultural	18%
Class II	6%
Personal Prop	3%

Analysis of Year-Over-Year Valuation Change Factors

Property Inflation/Deflation by Tax Year

Tax Year	Property Inflation/Deflation
2014	3.7%
2015	0.2%
2016	0.2%
2017	13.0%
2018	0.0%
2019	0.0%
2020	0.0%
2021	0.0%

Tax Rate Millage by Classification

Tax Year	Millage
2013	21.99
2014	23.07
2015	23.55
2016	20.01
2017	21.31
2018	27.23
2019	25.77
2020	29.24
2021	25.77
2022	29.23
2023	25.76
2024	28.99
2025	25.71
2026	28.99

Navigation: TOC | Data Entry | **RE Lite** | Financials | Five Year Forecast | Revenue | Expenditures | valuations | modeling



What information do I need?

- New valuations by classification of property
 - ✓ Agriculture
 - ✓ Residential
 - ✓ Business [commercial, industrial, mineral, and real railroad] – can be combined total
 - ✓ Public Utility Personal Property
- Reasons for valuation changes from the prior year
 - Changes due to:
 1. Board of Revisions, update or reappraisal in the county
 2. New construction, exemption changes, reclassification, etc.
 - Sources of valuation change detail
 - DTE-93 by taxing parcel or in aggregate
 - ODT DTE93 Real Property Abstract by School District
- Effective rates for collections next calendar year
 - Class I effective rate
 - Class II effective rate



Examples of DTE 93

- From county auditor by taxing district

DTE 93
v1.11

ABSTRACT OF PROPERTY IN DELAWARE COUNTY FOR THE TAX YEAR 2015

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State DTE No.	160	17-GENOA TWP WESTERVILLE	AG	RES	MIN	IND	COM
1		VALUE OF BLDGS DESTROYED OR DEMOLISHED	B	0	-176,500	0	0
2		CHANGE IN MINERAL (DEPLETION,DISCOVERY)	L			0	
3		VALUE OF NEW CONSTRUCTIONS	B	0	6,158,450	0	55,370
4		CHANGES BY BOARD OF REVISION TAX APPEALS OR COURTS	L	0	259,690	0	60,170
			B	0	-146,720	0	-619,960
5		CHANGES IN EXEMPT PROPERTY	L	0	0	0	19,490
			B	0	0	0	-67,410
6		PERSONAL-CHANGE FROM OR TO REAL	L	0	0	0	0
			B	0	0	0	0
7		ALL RECLASSIFIED REAL PROPERTY	L	0	0	0	0
			B	0	0	0	0
8		CAUV LOSS OR RECOUPMENT	L	0			
9		OMITTED PROPERTY	L	0	0	0	0
			B	0	0	0	0
10		ANNEXATION	L	0	0	0	0
			B	0	0	0	0
11		MISCELLANEOUS	L	0	170	0	0
			B	0	-3,020	0	0
12		REAPPRAISAL, UPDATE OR ANNUAL EQUALIZATION	L	0	1,365,950	0	-8,430
			B	0	-39,410	0	-39,340
13		TOTAL NET INCREASE OR DECREASE	L	0	1,625,810	0	71,230
			B	0	5,792,800	0	-726,710
14		PREVIOUS YEARS VALUE	L	0	119,129,520	0	966,480
			B	0	435,835,030	0	2,796,940
15		TOTAL ACRES OF AGRICULTURAL CLASS		0			
16		TOTAL LAND		0	120,755,330	0	966,480
17		TOTAL BUILDING		0	441,627,830	0	2,852,310
18		TOTALS		0	562,383,160	0	3,818,790
19		VALUE OF ALL CLASSES	LAND -	127,852,860	BUILDING -	455,545,820	Total -
							583,398,680



Examples of DTE 93

- From ODT DTE 93 aggregated by school district
 - Format as provided by PFR

School District		2016 TAX ABSTRACT		47,886,820 <--2016 PUPP Value from ODT					
		Line	Flag	CLASS I		CLASS II			
				AG	RES	MINERAL	REAL RAILROAD	INDUSTRIAL	COMMERCIAL
AFFECTS TAX RATE	Changes by board of revision, board of tax appeals, or courts	4	L	-	-	-	-	-	-
	Changes by board of revision, board of tax appeals, or courts	4	B	-	-	-	-	-	-
	Reappraisal, update, or annual equalization	12	L	1,411,720	218,170	210	-	-	(402,470)
	Reappraisal, update, or annual equalization	12	B	122,050	238,480	-	-	-	(154,890)
TOTAL CHANGE:				1,533,770	456,650	210	-	-	(557,360)
		Line	Flag	CLASS I		CLASS II			
				AG	RES	MINERAL	REAL RAILROAD	INDUSTRIAL	COMMERCIAL
DOES NOT AFFECT TAX RATE	Value of buildings destroyed or demolished	1	B	(66,780)	(187,870)	-	-	-	(348,700)
	Change in mineral (depletion, discovery)	2	L	-	-	-	-	-	-
	Value of new construction	3	B	111,190	4,963,180	-	-	-	304,310
	Changes in exempt property	5	L	(126,390)	(359,160)	-	-	291,460	16,100
	Changes in exempt property	5	B	(280)	-	-	-	-	110
	Reclassifications between real property and TPP	6	L	-	-	-	-	-	-
	Reclassifications between real property and TPP	6	B	-	-	-	-	-	-
	All reclassified real property	7	L	(832,950)	609,880	-	-	-	225,700
	All reclassified real property	7	B	(74,150)	255,800	-	-	-	(181,850)
	CAUV loss or recoupment	8	L	135,880	-	-	-	-	-
	Omitted property	9	L	-	-	-	-	-	-
Omitted property	9	B	-	194,720	-	-	-	-	
Annexation	10	L	-	-	-	-	-	-	
Annexation	10	B	-	-	-	-	-	-	
Miscellaneous	11	L	-	(100,500)	27,780	-	-	-	30,490
Miscellaneous	11	B	(1,520)	(601,520)	-	(2,218,340)	-	-	
TOTAL CHANGE:				(855,030)	4,874,590	27,780	(2,218,340)	291,460	46,360
		Line	Flag	AG	RES	MINERAL	REAL RAILROAD	INDUSTRIAL	COMMERCIAL
Total net increase or decrease		13	L	588,240	368,390	27,990	-	291,460	(130,180)
Total net increase or decrease		13	B	90,500	4,862,790	-	(2,218,340)	-	(380,820)
Previous year's value		14	L	81,452,300	73,548,900	1,920	-	784,010	8,913,930
Previous year's value		14	B	24,514,720	222,680,190	-	21,138,270	3,700,970	18,254,850
Total acres of agricultural class		15	L	77,341	-	-	-	-	-
Total Land		16	L	82,040,540	73,917,290	29,910	-	1,075,470	8,783,750
Total Building		17	B	24,605,220	227,642,980	-	18,919,930	3,700,970	17,874,030
Total Value		18	T	106,645,760	301,560,270	29,910	18,919,930	4,776,440	26,657,780
Percent of Total Real Property Valuation (excludes PUPP):				23.28%	65.76%	0.01%	4.13%	1.04%	5.81%

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Why do I need to know the reason for valuation changes?

- Valuation changes due to board of revisions, or county-wide update and reappraisal of property will **IMPACT** the calculated effective **TAX RATES** that your class I and class II property is taxed
 - Subject to HB 920 rollback as valuations increase, effective rates decrease for fixed rate levies
 - Lines 4L, 4B, 12L, and 12B of real property tax abstract
 - *L = Land
 - *B = Building
- Valuation changes due to new construction, changes in exemption, reclassification, demolition, etc. have no impact on effective tax rates
 - Lines 1B, 2L, 3B, 5L, 5B, 6L, 6B, 7L, 7B, 8L, 9L, 9B, 10L, 10B, 11L, and 11B



How do I update my valuations in the Forecast?

- Select “Actual” from cell E17
- Valuation changes due to Board of Revisions, Update or Reappraisal [Lines 4L, 4B, 12L, and 12B of real property tax abstract]
 - Cell G17 – Agriculture value change
 - Cell H17 – Residential value change
 - Cell I17 – All Class II “Business” value change (commercial, industrial, mineral, and real railroad)
- Valuation changes from prior year due to new construction, changes in exemption, reclassification, demolition, etc. [Lines 1B, 2L, 3B, 5L, 5B, 6L, 6B, 7L, 7B, 8L, 9L, 9B, 10L, 10B, 11L, and 11B]
 - Cell K17 – Agriculture value change
 - Cell L17 – Residential value change
 - Cell M17 – All Class II “Business” value change (commercial, industrial, mineral, and real railroad)
- Valuation change from prior year for Public Utility Personal Property [not found on ODT property tax abstract]
 - Cell N17 – Public Utility Personal Property all value change from prior calendar year



How do I verify my values and tax rates are correct?

- Total valuations by class of property can be found starting in cell R17 with agriculture on the 'RE Lite' tab
- Input of valuation changes in row 17 will flow directly to the valuation tab and recalculate your effective tax rates for next collection year
- Calculated effective tax rates for class I and class II by tax year can be found in the graphic on 'RE Lite' near cell W24
 - Blue bar is class I (agriculture and residential)
 - Green bar is class II (business)
- If breakout of valuation changes between "BOR/Reappraisal/Update" and "New Construction" are correct, effective tax rates will calculate correctly

The Public Finance Resources Team



Matt Bunting, Consultant, has over 30 years of experience in the public finance sector. This includes 20 plus years as a school district treasurer, and 11 years with the Auditor of State where he led financial, legal compliance, and Federal single audits of government entities. Matt has helped develop financial forecasting tools, and providing instruction and training opportunities attended and used by over two hundred of Ohio's public school treasurers. Matt works with clients to help determine a long-term operating strategy for the organization. He holds a Degree in Accounting from Hocking College, and is a Certified Government Financial Manager.



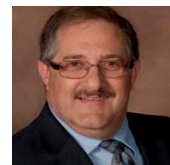
Ryan Ghizzoni, Consultant, began his career with the Auditor of State's Office and has served as a school district treasurer for the past 10 years. During his career, he has been the recipient of six Association of School Business Officials International Meritorious Budget Awards and was the recipient of the Ohio Association of School Business Officials 2011 Outstanding Treasurer of the Year Award. Ryan holds a Bachelors of Business Administration from the Youngstown State University, and is a Certified Administrator of School Finance and Operations.



Debra Hoelzle, Chief Operations Officer, provides direct services to clients, and oversees the day-to-day operations of PFR. She brings with her operational experience from both the public and private sectors, including a school district and multiple corporations in the financial services industry. Debra holds her Masters of Business Administration from Ohio University, and her Bachelors of Science in Business Administration from The Ohio State University.



Stacy Overly, Consultant, provides direct financial services to clients. He has over 20 years of experience serving as school district treasurer, including 15 plus years of developing financial forecasting tools, and providing instruction and training opportunities attended and used by over two hundred of Ohio's public school treasurers. Stacy works with clients to analyze trends and review local economic data to help determine a long-term operating strategy for the organization. He holds his Masters of Business Administration and his Bachelors of Business Administration in Finance from Ohio University.



Mike Sobul, Consultant, brings 30 years of experience in public finance and tax analysis. Currently a school district treasurer, Mike spent nearly 25 years with the Ohio Department of Taxation where he led revenue forecasting efforts and provided analysis, training, and fiscal services to schools and local governments. Mike holds a Masters Degree in Public Policy from the University of Michigan and a Bachelors Degree in Economics and Political Science from Wittenberg University.



Ernie Strawser, Consultant, provides direct services to our public finance clients. He has over 30 years of public finance experience as a CFO, consultant, and developer and instructor of financial forecasting techniques and tools which have been used by over two hundred Ohio school district CFOs. Ernie works with clients to facilitate their understanding of local financial results, trends, and strategies. He holds both a Masters of Science in Administration from Central Michigan University and a Bachelor of Science in Finance from Ohio University.



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