



**VILLAGE OF COTTAGE GROVE
ASSESSORS'S REPORT 4/20/20**

The assessor is responsible for maintaining property records of all taxable property in the Village, as well as creating a complete assessment roll each year, containing the assessed value of all property in the Village. During the past year, the assessor has successfully continued to review and update the Village's property records and maintain annual assessed values.

This year, the assessor will be completing an interim market update (IMU). The purpose of the IMU is to update all assessed values to reflect current market conditions. Unlike other revaluations, the IMU does not involve the assessor physically inspecting the majority of the properties in the village. IMU implies that there is confidence in the property record system and all that is needed is professionally performed valuation updating.

This year, the assessor will have completed reviewing sales, building permits, and any other properties that have changed. Assessed values will be updated for any physical changes made to properties (for example, new construction, remodeling). We expect the Village's general level of assessment to increase from 83% to 100%. This increase reflects the change in assessments values to coincide with market conditions.

The following is a summary of the tasks completed for the 2020 IMU:

- Reviewed all sales of real estate that took place in the village during the previous calendar year to determine which sales were "arm length" sales.
- Report sales validations to the 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.
- Mailed Statements of Personal Property to all business owners who own taxable personal property in the Village in December.
- Entered building permit data in Market Drive software for each parcel that was issued a building permit.
- Identified which properties required field visits for 2019 and 2020.
- Performed field inspections to gather data for updating assessment records, reviewing sales, building permits and request by property owners.
- Updated property records with all new information obtained from field visits.
- Processed all Statements of Personal Property that were returned to the assessor.
- Completed new assessed values for personal property and real estate.

Looking ahead, we are planning to hold our 2020 Open Book on July 7th and Board of Review on August 18th of 2020.

We look forward to continuing our positive working relationship the Village of Cottage Grove and its residents. I am happy to answer any further questions you may have. Please feel free to contact me by phone at 920-749-1995 ext. 8812 or by email at nickl.apraz@gmail.com.

Thank You!

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