



**VILLAGE OF RICHFIELD
ASSESSOR'S ANNUAL REPORT
OCTOBER 20, 2016**

We are pleased to report that Associated Appraisal's 2016 assessment work has been successfully completed and we will soon be moving into the next assessment cycle for 2017.

According to the Department of Revenue, the total value of all taxable property in the Village of Richfield has increased from \$1.51 billion to \$1.55 billion, or about 2.5%, from 2015 to 2016. This increase reflects a continued upward trend in market value and new construction in the Village.

Over the past four years, the assessor has been working on a six-year project to physically visit all properties in the Village and update all property records. We are 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 1,320 properties during our fieldwork this year. We are planning to resume field inspections around the end of the year. 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 2016 assessment cycle:

- Completed 1,320 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 2015 calendar year.
- Reviewed all sales of real estate from 2015 within the Village 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 2016.
- 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 all properties whose assessments have changed.
- Conducted Open Book meetings on June 28th in afternoon and evening.
- Finalized all assessments at the Board of Review on July 19th, with no formal objections to be heard by the board.

This year, we are expecting the general level of assessment in the Village to fall slightly below 100%. Therefore, in line with the upward trend in market value, it is likely that assessments will increase by a few percent again next year.

Looking ahead, we are planning to resume our field inspections around the end of the year and continue through the winter. As always, 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 comments I can be reached at by phone at 800-721-4157 or by email at deanp.apraz@gmail.com.

Thank you!

Dean W. Peters
Director of Project Management
Associated Appraisal Consultants, Inc.

**Associated Appraisal
 Consultants, Inc.**

Appleton ■ Hurley ■ Lake Geneva

