

	2008	2009	Analysis Estimate
Land:	14,095,925	32,968,704	13,265,165
Buildings:	147,609,493	190,375,232	140,925,278
Total:	161,705,418	223,343,936	154,190,443
Building Square Feet:	117,840,730	117,840,730	117,840,730
Average Value Per Square Foot:	66.39	85.62	53.00
Deviation From \$53/SqFt:	-13.39	-32.62	0.00
Building Valuation Error Deviation:	-25.26%	-61.55%	0.00%
Assessed Acres In Town (35.1 square miles):		9,488.69	
Assessed Square Miles In Town (35.1 square miles):		14.83	
Assessed Square Miles Percentage Of Town (35.1 square miles):		42.24%	
Assessed Square Miles Error Deviation:		57.76%	
Total Properties:		2,256	
Properties With No Acres Recorded:		945	41.89%
Properties With Only .01 Acres (21'x21') Recorded:		222	9.84%
Recorded Acreage Sufficient To House Buildings & Improvements:		1,087	48.18%
Under-assessed Properties:		1,034	45.83%
Over-assessed Properties:		1,211	53.68%
Correctly Assessed Properties:		11	0.49%

- Note 1: Numerous deeded land properties have land acreage that is different from that shown on the town's assessment system.
 Note 2: More than half the land in the town of Cuba has not been entered into the town's assessment system.
 Note 3: Land classifications on property records are highly questionable which leads to incorrect acre valuation.
 Note 4: Land rate tables inconsistent with other towns that are adjacent and recently experienced a general reassessment.
 Note 5: Uniform valuation of like structures with like square footage nonexistent.
 Note 6: No consistency to building improvement market valuation.
 Note 7: Property records not consistently updated for new construction, demolition and improvements.
 Note 8: In multiple instances, double entry of a structure when only one such structure exists.
 Note 9: Mobile homes and manufactured homes appear in assessor's records as improvements and not buildings.

Observations:

The overall assessed value, exclusive of exemptions, should probably be around \$207 million when considering the town was at 78% equalization in 2008. However, the distribution of that \$207 million is highly suspect given that: a) significant gap in accounting for all of Cuba's land; b) in not having effectively creating an accurate inventory of buildings; c) not having a viable land rate table and a meaningful set of neighborhood codes; and d) not having a consistent and documented methodology for building and improvement valuation. Thus, when looking at a standardized methodology being applied to obviously incomplete and inaccurate inventory, a gap of roughly \$137 million exists between \$207 million and the estimated valuation. Therefore, the assessment itself is highly suspect for process failure and inventory incompleteness.