

DATA INVENTORY

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OPERATING STATEMENT (I&E)

The Operating Statement (I&E) is designed to collect and analyze income and expense information on income producing properties. With this information, the appraiser is able to estimate value through capitalization of income. The Operating Statement is divided into four major categories: Market Data, Cost Data, Remodeling Data, and Income and Expense Data. The Income and Expense area of the statement is divided into three specialized areas: Apartments, General Commercial (retail, warehousing, industry), and Office Buildings. The purpose of the specific income and expense areas is to allow the property owner/manager space to enter applicable income, expense, and amenity data.

MARKET DATA

Space is provided to enter any sales information for both vacant and improved parcels. In addition, space is provided to enter the value of any personal property, inventories, or licenses that may have been included in the purchase price. Also, space is provided to enter the percent of mortgage, mortgage term, and interest rate.

COST DATA

Space is provided to enter any construction cost information that is available concerning the subject property. When possible, sizes of additions, paving, etc., should be entered under the comments area.

REMODELING DATA

Space is provided to enter the cost and a description of significant remodeling that has been associated with the building, the year of the remodeling, and whether the cost was attributable to the owner or a tenant.

APARTMENTS - OPERATING STATEMENT

Space is provided to enter a detailed current quoted rent per month by unit type. In instances where rents are computed on a square foot basis, space is provided to note the total apartment complex rentable area.

Project amenities and unit built-ins should be noted as to what is included/available in the apartment complex. The owner expense statement includes areas to enter what is paid by the owner and the costs associated for a two year period. The occupancy percentage should be entered in the space

provided. Space is also provided to enter the number of garage/carport spaces available and the monthly rental charge, if applicable.

GENERAL RETAIL, WAREHOUSING, INDUSTRIAL, OTHER- OPERATING STATEMENT

This area is designed to enter income and expense amounts on general retail (retail sales), small industrial, and warehouse type facilities. Space is provided to enter the tenants, floor level, lease term, and floor area of the lease. Expenses are broken down into the general areas of insurance, taxes, maintenance, and utilities. Actual expense should be entered when available.

OFFICE BUILDING - OPERATING STATEMENT

This area of the operating statement is to enter the applicable income and expense information for office buildings. Space is provided to enter the building total gross area, net rentable area, and lease terms, i.e., on a total gross or net rentable area. The amount of retail area should be entered together with the current occupancy rate. The income statement is designed to quote rent per square foot, based on floor level and whether escalation of rental clause is included. The expense area is broken down into three major categories: insurance and taxes, building maintenance, and utilities. Actual expense should be entered by category if available.

February 13, 2004

Dear Property Owner/Manager:

As you may know, the Reappraisal Program is now in progress throughout Yadkin County, under the direction of the Tax Administrator's Office. The goal of this program is equality of assessments for all classes of property.

As an owner or manager of Commercial or Industrial property you are aware that economic factors, as well as physical aspects of property have an effect on its value. In order for our appraisers to establish a fair and just appraisal of your property, we would appreciate your cooperation in supplying certain economic information pertaining to the property referenced on the enclosed form. All properties are appraised using one or more of these three methods: Cost Approach, Income Approach and the Market Approach.

We ask your cooperation in completing and returning this form as soon as possible. This form will be used and retained by the Appraisal Department and will not be filed with any property record cards.

**YOU HAVE OUR ASSURANCE THAT THIS INFORMATION WILL REMAIN
STRICTLY CONFIDENTIAL.**

If you have any questions, please feel free to contact our appraisal division at 336-679-2308.

Thanking you in advance,

YADKIN COUNTY

E. Clayton Campbell

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Appraisal Manager

Attachment