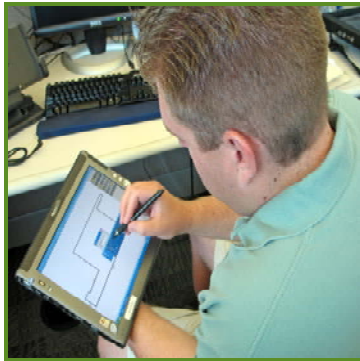


Working Smarter with Newer Technology

In 2007 the Johnson County Appraiser's Office invested in two newer technologies to maximize the effectiveness of their appraisers who spend many hours working in the field. One technology is a sketching software manufactured by Apex and widely used by 90% of the appraisal industry. The second technology is a mobile computing Tablet PC.

The Apex software and Tablet PC work jointly to produce versatility and flexibility for appraisers.



Meaning, once the Apex software has been installed on the Tablet PC, it provides a clear pictorial view on the tablet screen, allowing appraisers to draw and calculate floor plans and parcels faster, easier and more accurately.

The Apex software also provides easy drawing methods and tools to help convert sketch notes, hand drawings and blueprints into professional building sketches. And since the Tablet PC is mobile, appraisers are free to be "on the go" to sketch floor plans and parcels in the field, at the office or from any location. Weighing less than six pounds, the Tablet PC's have replaced the desktop PC's that most residential appraisers currently use.

(Continued on Page 3)

Message From the Appraiser About Orion

The Johnson County Appraiser's Office went "live" with Orion, in February of 2007.

Orion is a relational database consisting of a multi-tiered system architecture that has been developed to meet the specific needs and requirements for the mass appraisal process in the State of Kansas.

Orion was initially introduced to the organization in 2006, but during this period, usage was postponed, due to system issues.

Many people are aware that once an organization converts to any new system, the process can be frustrating for all users since software changes can present unexpected challenges. Issues may consist of various complexities including inconsistent data, software modification and additional testing, to make a system fully operational.

"Converting to a new system has been a major transition, but the challenge has proven to be quite a great opportunity," said Paul Welcome, Johnson County Appraiser. "There are days in which we feel like we are making great progress and then there are days in which we experience setbacks."

Although the old Computer Assisted Mass Appraisal (CAMA) system was well-regarded, there are significant differences between Orion and CAMA which warranted the need to convert to Orion.



(Continued on Page 2)

Notes of Value

Message From the Appraiser About Orion *(Continued from Page 1)*

CAMA SYSTEM

Vendor support is no longer available because the technology and language is obsolete.

User flexibility was limited.

Users were forced to touch more records than necessary.

Functionality comprised fixed report formats that could not be manipulated.

The Income Approach Program and the Final Review Program required separate maintenance.

Not highly configurable, intervention was required by the vendor and local jurisdictions could not add fields.

ORION SYSTEM

Orion aligns with the State along with five major counties in an effort to produce the most effective mass appraisal system. Since this is a Statewide effort to improve the appraisal software used by Kansas Counties, other alternatives are not available.

Users now have much more flexibility.

Users can access records directly, without touching unnecessary records.

Functionality can be manipulated and ad-hoc reports can be formatted in lieu of using canned report formats.

The Income Approach Program and the Final Review Program can be integrated into Orion, eliminating the need for disparate systems.

Highly configurable, intervention is not required by the vendor and local jurisdictions can add fields.

The Appraiser's Office has successfully accomplished three major milestones since the implementation of Orion which include:

- Values have been Balanced (old and new systems can communicate)
- Certification (June 2007)
- Data Cleansing

The primary benefit of the Orion system is its ability to integrate multiple applications and functionality into one system. The software has been reconfigured and is similar to the commercial valuation developed by the office in 1993.

Currently, residential valuations are the focus with market modeling for revaluation values and work is in progress for commercial valuations.

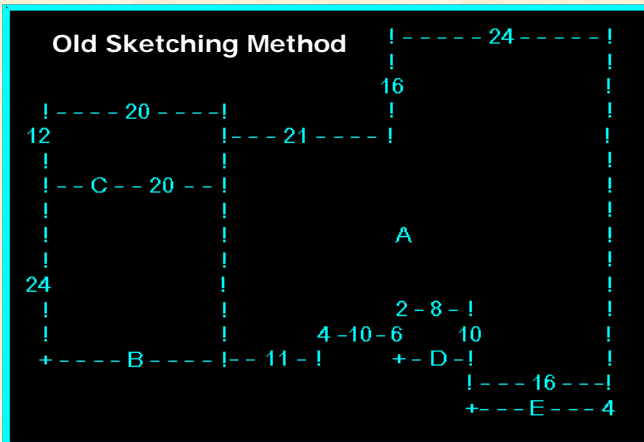
The unique capabilities that Orion offers will enable the Appraiser's Office to increase efficiency and effectiveness in processing property valuations. "We are quite proud of the way our staff has handled the conversion," said Welcome. "They have continued to be patient, supportive and understanding, as we continue to work through the challenges."

Working Smarter with Newer Technology *(Continued from Page 1)*

The Tablet PC offers savvy security features such as finger print identification, handwritten and voice recognition.

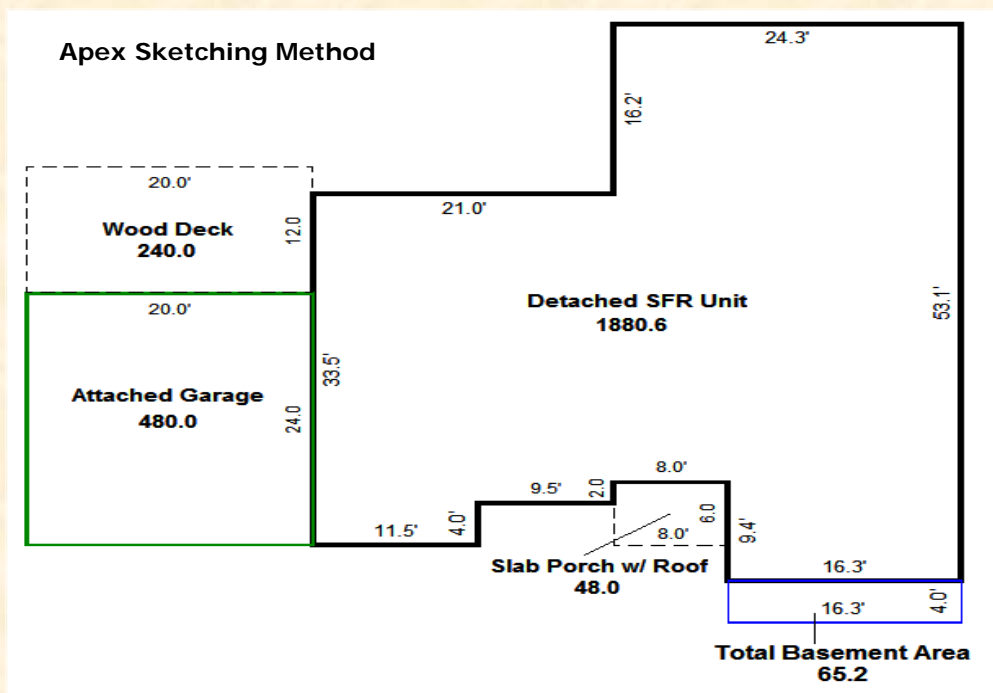
In addition to fast speed, the Tablet PC offers a high resolution screen for maximum outdoor visibility, an active digital pen that provides touch-screen capabilities and many other helpful hardware capabilities.

Thanks to Apex and the Tablet PC, gone are the old days of drawing floor plan scribbles on paper by hand, performing near accurate calculations and returning to the office to duplicate work on desk top computers.



In 2007 the Appraiser's Office invested in 28 Tablet PC's used to redraw previous residential properties in Johnson County. Redrawing all properties in Johnson County is necessary in order to move from the current Computer Assisted Mass Appraisal (CAMA) system to the new Orion system. Year-to-date, approximately 92,000 of 160,000 residential properties have been redrawn and these properties comprise single-family homes, condominiums and farmsteads. The remainder of residential properties (68,000) that require sketching will increase as Johnson County continues to grow. The 68,000 total excludes commercial and exempt, which have not been started.

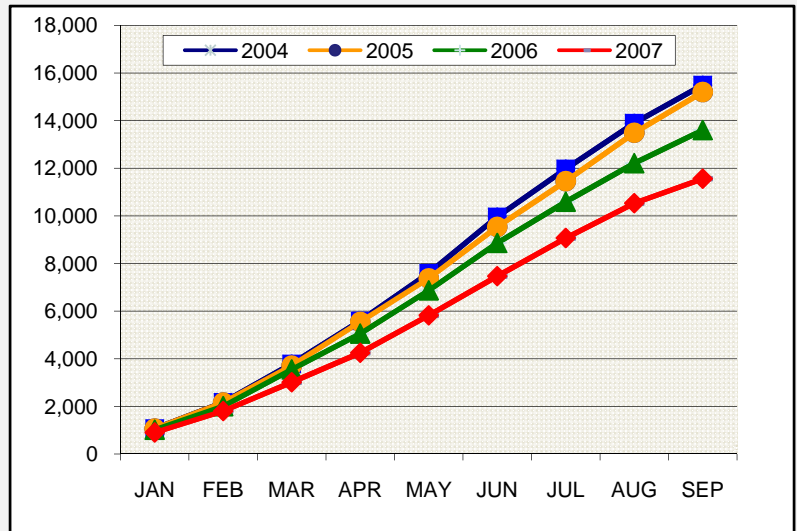
"The Apex software and Tablet PC will bring versatility, mobility and improved performance of our appraisers," said Paul Welcome, Johnson County Appraiser. "The technology will become the essential drawing package of the future, but it will take some time as the county continues to grow. The project will be long term and may not be fully productive until 2010. By incorporating Apex and the tablet PC into our appraisal process, we anticipate this technology will help to reduce future cost to Johnson County taxpayers."



Sales Continue to Plunge

As shown in the 2007 year-to date graph, Johnson county residential and commercial sales reflect a decline in sales, compared to prior years 2004, 2005 and 2006. In September 2007, a total of 11,559 building permits were issued. Previous year building permits issued were 13,599.

The decline in sales may be contributed to fluctuating interest rates and the quiver caused by the sub-prime market over the past few months. The era of cheap credit, foreclosures and bankruptcy's has resulted in lenders tightening their standards, which makes it more and more difficult for commercial developers and builders to obtain financing.



Johnson County Boast Residential Milestones in 2007 Sales

Johnson County passed the one million dollar purchase price for a single-family home in 1987 and this trend has continued.

In 1990, sales took a plunge below the one million dollar precedence and climbed again in 1991 to exceed over a million in sales.

Johnson County single family homes selling for one million dollars and above continue to increase in number.

The figures below include properties that are less than 5 acres.

Year-to-date 2007 Property Sales:

- 45 properties sold for \$1 - \$1.99 million
- 7 properties sold for \$2- \$2.99 million
- 1 property sold for \$3 - 3.99 million
- 0 properties sold for \$4 - 5.99 million
- One property sold for \$6.5 million

Notes of Value

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