



ALMY, GLOUDEMANS, JACOBS & DENNE

Property Taxation and Assessment Consultants

7630 NORTH 10TH AVENUE • PHOENIX, ARIZONA 85021 • U.S.A.
1-602-870-9368 • FAX: 1-602-861-2114 • <http://www.agjd.com>

TO: Mr. Dan R. Bucks, Director
Montana Department of Revenue

FROM: Robert J. GlouDEMANS

DATE: December 2, 2009

SUBJECT: Measuring the Quality of the 2008 Residential Reappraisal

We have reviewed the above study and find it to be well done and in compliance with accepted methodology for conducting a sales ratio study.

The study uses sales from July through December 2008, the six month period following the time-frame of sales used in the 2008 reappraisal. Since these sales occurred subsequent to sales used in the reappraisal, they provide objective, independent evidence concerning the accuracy of the 2008 values. It is therefore particularly gratifying that the study validates the results of the reappraisal.

The terminology explanations, graphs, and tables are helpful in understanding the results.