Billboard Structures
Valuation Guide Workshop

NC School of Assessment and Property Tax
Chelsie Cornelius, PPS
Local Government Division

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Course Outline

- Overview and Billboard Design
- Listing and Valuation Methods
- Navigating the Valuation Guide
- Appraising Billboards
- Site Valuation
- Court Cases

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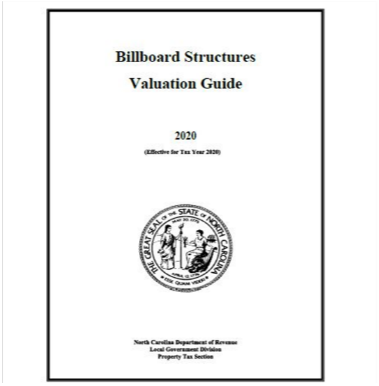

Follow along!

https://www.ncdor.gov/news/reports-and-statistics/billboard-structures-valuation-guide

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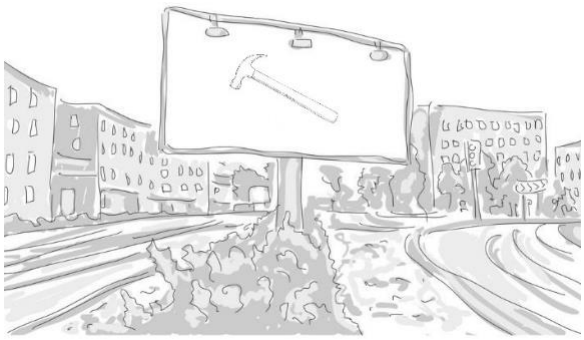

Overview and Billboard Design

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What is a billboard?

- Large panel designed to carry outdoor advertising
- Typically found in high-traffic areas
- Can be seen from a long distance
- Promotes business, product, service or entertainment
- Typically located off premise of business

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What is a billboard?

- Older construction is wood or angle iron frames
- Newer construction is steel
- Face is poster paper, painted, vinyl, or digital
- Contains one or more display panels and framework
- Freestanding, mounted to buildings, or attached to other structures
- Assessment based on building materials and features

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History of the Billboard

1440: Printing Press Invented

1796: Lithograph Invented

1835: First Billboard

1867: Leasing Begins

1900: Standard Structures

2005: First Digital Billboard

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Billboards Today

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Billboards Today

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Billboards Today

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Billboard Construction

STRUCTURE

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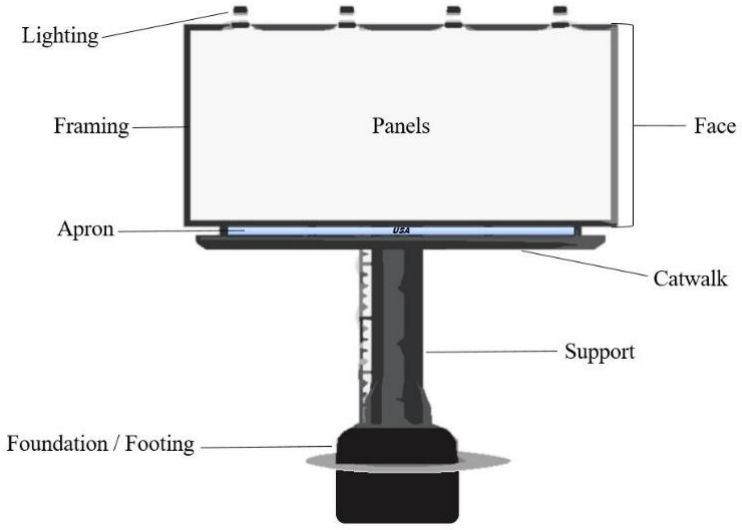
Billboard Components



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Wood

- Constructed of wood posts or pole supports
- Secondary A-frame dimensional lumber supports
- Wood or metal catwalk
- Single display panel
- Supports embedded in ground
- Foundation could be concrete or gravel
- Lighting is fluorescent or mercury vapor

Valuation Guide Pgs. 5-6

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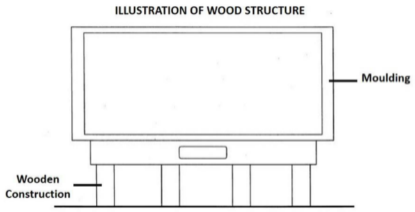
Wood



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Steel A-frame

- Constructed of angle iron or steel supports
- Wood or metal catwalk
- Single display panel
- Supports embedded in ground
- Foundation could be concrete or gravel
- Lighting is fluorescent or mercury vapor

Valuation Guide Pgs. 7-8

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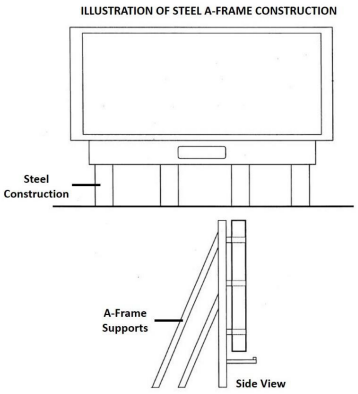
Steel A-frame



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Multi-mast

- Constructed of steel pole, I-beam or equivalent
- Catwalk and one or more display panels
- Lighting is fluorescent or mercury vapor

Valuation Guide Pgs. 9-10

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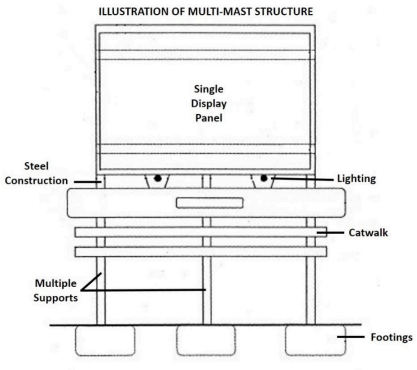
Multi-mast



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Monopole

- Constructed of a tubular steel support
- Additional tubular steel framing
- Metal catwalk and one or more display panels
- Foundation is concrete
- Lighting is fluorescent or mercury vapor

Valuation Guide Pgs. 11-14

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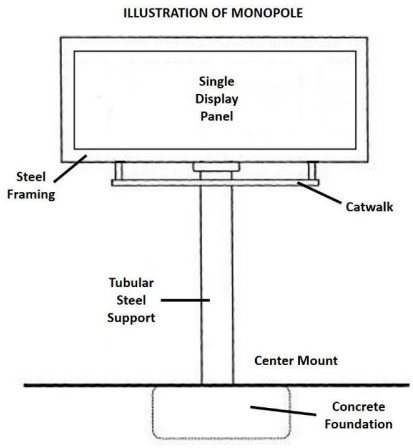
Monopole



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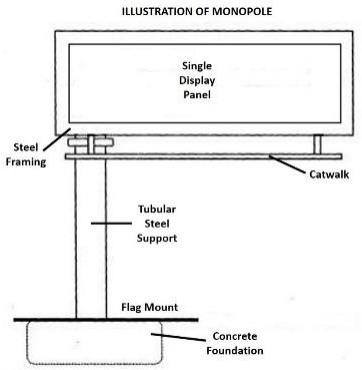
Monopole



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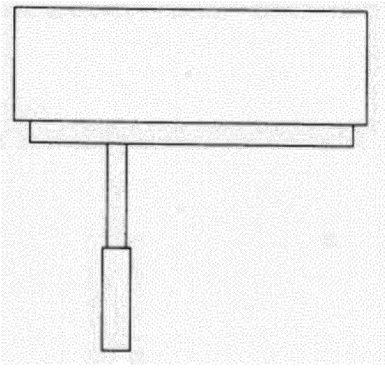
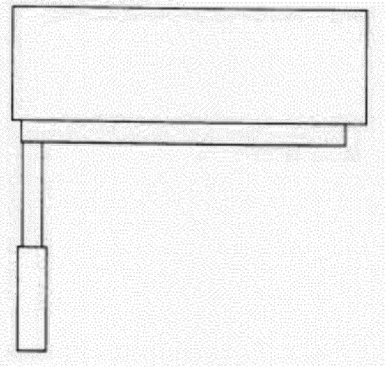
Monopole

Partial Flag Mount



Full Flag Mount



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Billboard Construction

DISPLAY CONFIGURATION

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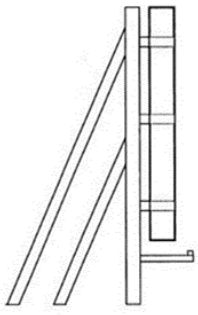
Single Face



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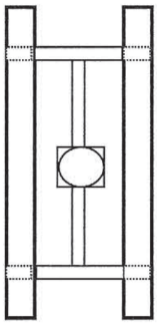
Double Face



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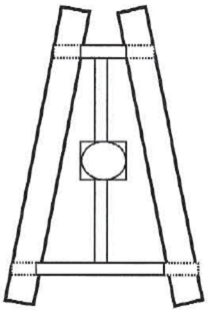
V-Built



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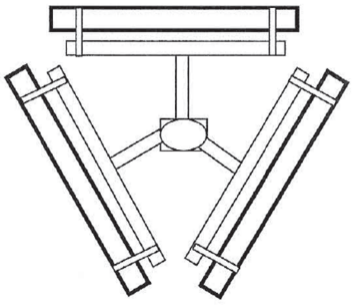
Tri-Sided



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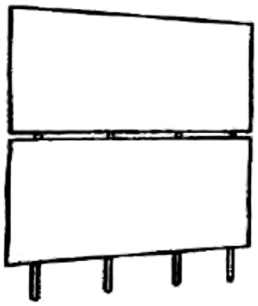
Stacked Display



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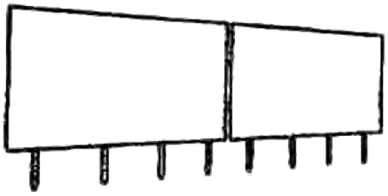
Side by Side Display



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Billboard Construction

ADDITIONAL DESIGN FEATURES

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Tri-vision

- Slatted face
- Allows for three different copy messages
- Revolves at intermittent intervals
- Additional enhancements require valuation adjustment

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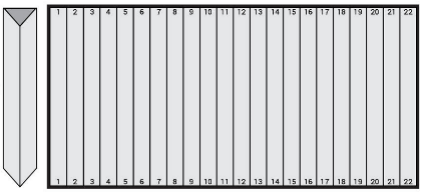
Tri-vision



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Digital

- LED face
- Allows for multiple messaging at varying intervals
- Remote location control
- Eliminates need to go onsite or print copy
- Shorter life than structure
- Billboard face valued separately using cost

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Digital

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Listing and Valuation Methods

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Listing

- Billboard companies must file a business personal property abstract
- NCDOR publishes the I-1 Schedule for billboards
- Schedule designed with Lamar Advertising Company

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Listing Form

SCHEDULE H — **REAL ESTATE IMPROVEMENTS**

During the past calendar year, did your business make improvements and/or other additions to real property owned by your business? If yes, attach separate schedule H-1 with information on such improvements. ○ YES ○ NO

SCHEDULE I — **BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES**

Does your business own any billboards - outdoor advertising structures?
If yes, attach separate Schedule I-1 with requested information. ○ YES ○ NO

SCHEDULE J — **LEASED EQUIPMENT**

Does your business lease equipment to others?
If yes, attach separate Schedule J-1 with requested information. ○ YES ○ NO

AFFIRMATION

LISTING MUST BE SIGNED BY A LEGALLY AUTHORIZED PERSON - Please check the capacity in which you are signing the affirmation.

For Individual Taxpayers: ☐ Taxpayer ☐ Guardian ☐ Authorized Agent ☐ Other person having knowledge of and charged with the care of the person and property of the taxpayer.

For Corporations, Partnerships, Limited Liability Companies, Unincorporated Associations:

☐ Principal Officer of the Taxpayer Title _____ ☐ Full-time employee of the taxpayer who has been officially empowered by a principal officer to list the property and sign the affirmation. Title _____

☐ Authorized agent. If this capacity is selected, I certify that I have NCDOR Form AV-59 on file for this taxpayer: ☐ Yes ☐ No

Under penalties prescribed by law, I affirm that to the best of my knowledge and belief this listing, including any accompanying statements, inventories, schedules, and any other information is true and complete. (If this is signed by an individual other than the taxpayer, he affirms that he is familiar with the extent and true value of all of the taxpayer's property subject to taxation in this county and that his affirmation is based on all the information of which he has any knowledge.)

Signature **Date** **Authorized Agent Address**

Telephone Number **Fax Number** **Email Address**

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I-1 Schedule

Business Name _____ Account _____ County _____ Year _____

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number

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I-1 Supplemental Instructions

Billboards and Outdoor Advertising Structures
Instructional Page

Follow these instructions when filing information related to Schedule I – 1:

1. Complete the top section of the Schedule I-1 form by providing your company name, the county account number, the name of the county where the asset is located and the year of listing. See area "1" on diagram below.
2. Provide your company's billboard panel identification number. If there are multiple panels/faces on one structure, indicate all the panel numbers that are associated with that one structure. See area "2" on diagram below.
3. Fill in the NC Department of Transportation Permit Number assigned to this specific billboard if applicable. Refer to DOT form OA-1, "Application for Outdoor Advertising Permit" for permit number. Write "N/A" in column if DOT permitting is not required. See area "3" on diagram below.
4. Give a brief description of the sign location by using street names and mileage distances from nearby intersections. Please record the county parcel identification number (PIN) for this site if available. See area "4" in diagram below.
5. Indicate what jurisdiction the billboard sign is located in. Record city name, fire or special district name, or "none" if the billboard sign is in the county jurisdiction only. See area "5" in diagram below.
10. Indicate whether the billboard faces are stacked one on top of the other in a vertical configuration. Record a "Y" for Yes or an "N" for No. See area "10" in diagram below.
11. Indicate whether the billboard faces are side by side in a horizontal configuration. Record a "Y" for Yes or an "N" for No. See area "11" in diagram below.
12. Indicate whether the billboard sign is illuminated (lighted) or not. Record a "Y" for Yes or an "N" for No. See area "12" in diagram below.
13. Provide all costs related to the construction of the Digital billboard face. Include the cost of any partial Digital sign face superimposed over a typical billboard display. Also, list all costs related to the construction of any Tri-Vision or Tri-Fold billboard face. If the guide is followed, the county appraiser will value these sign faces on an I-8 depreciation schedule. Then the county appraiser will use the additional information in columns "2" through "12" to appraise the billboard structure itself minus the billboard face. The calculated value of the face will be added to the calculated value of the structure for a total valuation for digital and tri-vision/tri-fold billboard signs. Area "13" on the diagram below is the place for listing the cost of the face of the Digital and Tri-Vision/Tri-Fold signs.

Business Name ① Account County Year

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES ⑬

② Panel Numbers	③ DOT Permit Number	④ Location	⑤ City/District/None	⑥ Build Date	⑦ Class and Type	⑧ HAGL Feet	⑨ Display Face Sq. Ft.	⑩ Stacked Display? (Y or N)	⑪ Side-By-Side Display? (Y or N)	⑫ Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	⑭ County Identification Number

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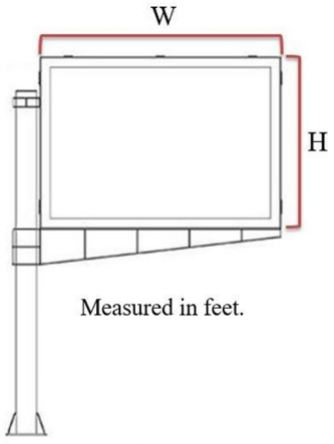
Industry Standard Display Faces



Size	Square Footage
6 x 12	72 sf
8 x 12	96 sf
10 x 22	220 sf
10 x 24	240 sf
12 x 25	300 sf
10.5 x 36	378 sf
12 x 40	480 sf
14 x 48	672 sf
16 x 60	960 sf
20 x 50	1000 sf

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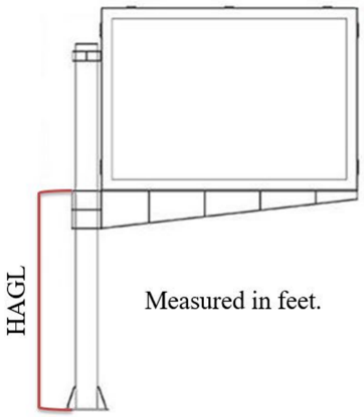
Height Above Ground Level (HAGL)



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I-1 Categories

Business Name: Crystal Clear Advertising Account: 1234567 County: Wake Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
306,307,308,309	078-368	US 701 Bypass, 300' N/O Hwy 130	Holly Springs	2006	1C	25	300	N	Y	N		
510,511,512,513	078-229	1302 S. Madison St.	Apex	2009	3B	40	378	Y	N	Y		
4402	078-520	SR 130, 1 mile E/O US 64	Knightdale	2010	4A	40	378	N	N	Y	150,000	

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Listing and Valuation Methods

VALUATION

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Approaches to Value

- Sales Comparison
  - Direct evidence of market's opinion of value
  - Estimates value by comparing subject to comparable sales
  - Not used in billboard valuation due to lack of individual sales
- Income
  - Present worth of future benefits of property
  - Estimates value by using the income stream of the property
  - Used for valuing billboard land site
- Cost
  - Broad applicability and availability of data
  - Estimates value by determining replacement cost new and subtracting depreciation
  - Most widely used for valuing billboard structures

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Value Recommendation

- Cost Approach
- Consistently and uniformly reaches fair market value
- Easy to compute
- Industry wide usage
- Basis for Billboard Structures Valuation Guide

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Best Practices

- Send guide and I-1 to taxpayer
- Require reporting by taxpayer on I-1 form
- Compare old worksheets to I-1 form
- Value billboard using the guide
- Use the income approach on the land
- Create an Excel workbook to value your billboards

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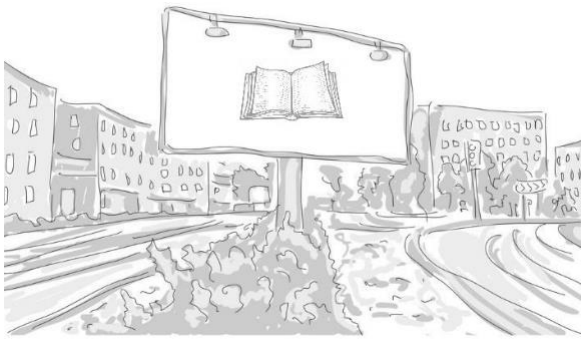

Navigating the Valuation Guide

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Introduction

- Methodology based on current data from Producer Price Index
- Considers changes in cost, labor and construction of billboards
- Guide simplifies the valuation process
- May not cover every possible sign type or configuration
- Published annually on NCDOR website

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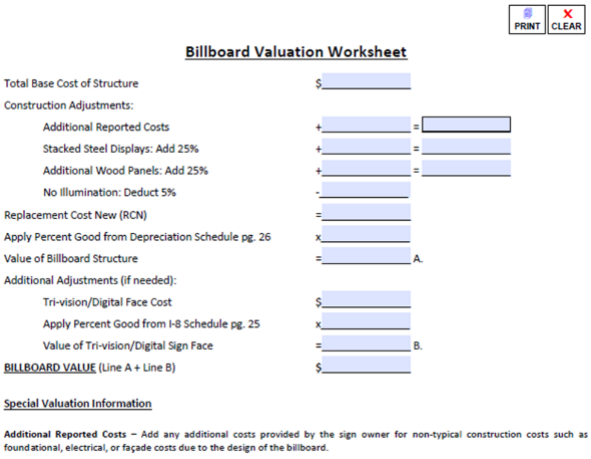
Valuation Worksheet



PRINT CLEAR

Billboard Valuation Worksheet

Total Base Cost of Structure	$_____
Construction Adjustments:	
Additional Reported Costs	+_____ = _____
Stacked Steel Displays: Add 25%	+_____ = _____
Additional Wood Panels: Add 25%	+_____ = _____
No Illumination: Deduct 5%	-_____
Replacement Cost New (RCN)	=_____
Apply Percent Good from Depreciation Schedule pg. 26	x_____
Value of Billboard Structure	=_____ A.
Additional Adjustments (if needed):	
Tri-vision/Digital Face Cost	$_____
Apply Percent Good from I-8 Schedule pg. 25	x_____
Value of Tri-vision/Digital Sign Face	=_____ B.
BILLBOARD VALUE (Line A + Line B)	$_____

Special Valuation Information

Additional Reported Costs – Add any additional costs provided by the sign owner for non-typical construction costs such as foundational, electrical, or façade costs due to the design of the billboard.

Valuation Guide Pg. 15

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Base Cost

- Use base cost from guide, not taxpayer!
- Specific for type of construction, size, and HAGL
- Includes all direct and indirect costs of the structure
  - Materials
  - Labor
  - Permit fees
  - Shipping/freight
  - Engineering fees
  - Installation
- Base cost must be adjusted for additional construction features to arrive at replacement cost new (RCN)

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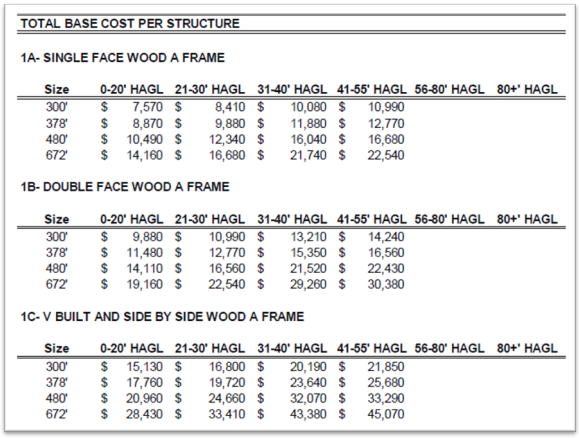
Base Cost Tables

- Starting point for valuation
- Use data from I-1 Schedule



TOTAL BASE COST PER STRUCTURE

1A- SINGLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 7,570	$ 8,410	$ 10,080	$ 10,990		
378'	$ 8,870	$ 9,880	$ 11,880	$ 12,770		
480'	$ 10,490	$ 12,340	$ 16,040	$ 16,680		
672'	$ 14,160	$ 16,680	$ 21,740	$ 22,540		

1B- DOUBLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 9,880	$ 10,990	$ 13,210	$ 14,240		
378'	$ 11,480	$ 12,770	$ 15,350	$ 16,560		
480'	$ 14,110	$ 16,560	$ 21,520	$ 22,430		
672'	$ 19,160	$ 22,540	$ 29,260	$ 30,380		

1C- V BUILT AND SIDE BY SIDE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 15,130	$ 16,800	$ 20,190	$ 21,850		
378'	$ 17,760	$ 19,720	$ 23,640	$ 25,680		
480'	$ 20,960	$ 24,660	$ 32,070	$ 33,290		
672'	$ 28,430	$ 33,410	$ 43,380	$ 45,070		

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Depreciation Schedule

- Use the schedule published in the guide
- Applied after calculating adjusted base cost (RCN)
- Considers loss in value from all causes
- Uses the age/life method for estimating depreciation

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Valuation Basics

- Use percent good from depreciation schedule in guide (Pg. 26)
- 25 year life for wooden structures
- 50 year life for steel structures
- Residual value is 35%
- No additional adjustments for physical condition! If billboard can support a sign face, little effect on income stream.

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2019	96%	98%
2	2018	92%	96%
3	2017	88%	94%
4	2016	84%	92%
5	2015	80%	90%
6	2014	76%	88%
7	2013	72%	86%
8	2012	68%	84%
9	2011	64%	82%
10	2010	60%	80%

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Additional Adjustments

- Appraiser must adjust for tri-vision and digital sign faces
- Adjustment is based on taxpayer's listed cost of face
- Apply percent good using Schedule I-8 in guide (Pg. 25)
- Sign face value is added to structure value for total value

2020 Cost Index and Depreciation Schedules

State of North Carolina
Department of Revenue
Property Tax Section
Effective 1/1/2020

Schedules H, I, Valuation Table
Historical (Original) Cost
Percent Good Factors

		Schedule H						Schedule I					
Year		Trend			Life			Trend			Life		
Acq'd	Age	Factor	4	5		10	20	Factor	5	8		10	12
2019	1	1.00	75	80		90	95	1.00	80	87		90	92
2018	2	1.02	51	61		82	92	0.99	59	74		79	82
2017	3	1.04	26	42		73	88	1.00	40	63		70	75
2016	4	1.05	25	25		63	84	1.00	25	50		60	67
2015	5	1.05				53	79	0.99		37		50	57
2014	6	1.06				42	74	0.99		25		40	50

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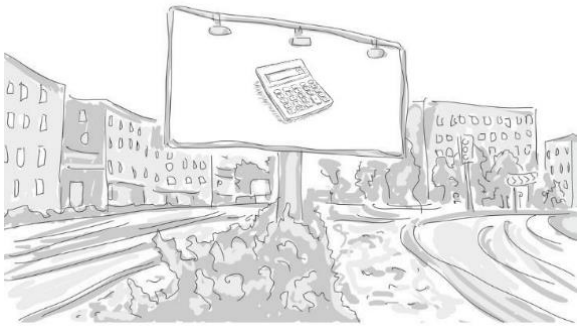

Appraising Billboards

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Valuation Guide Example #1 (Pg. 16)

1. Use Schedule I-1 to determine the features of the property.

Business Name: Crystal Clear Advertising Account: 1234567 County: Wake Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
Ex. 1	306,307,308,309	078-368	US 701 Bypass, 300' N/O Hwy 130	Holly Springs	2006	1C	25	300	N	Y	N		
Ex. 2	510,511,512,513	078-229	1302 S. Madison St.	Apex	2009	3B	40	378	Y	N	Y		
Ex. 3	4402	078-520	SR 130, 1 mile E/O US 64	Knightdale	2010	4A	40	378	N	N	Y	150,000	

1C, Side-by-side wood A-frame structure at a 25' HAGL with the largest panel face at 300 sf. Structure has 4 panels, double face configuration. No lighting, structure built in 2006.

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NCDOR Valuation Guide Example #1 (Pg. 16)

2. Find the base cost using the base cost tables in the guide.

TOTAL BASE COST PER STRUCTURE

1A- SINGLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 7,570	$ 8,410	$ 10,080	$ 10,990		
378'	$ 8,870	$ 9,880	$ 11,880	$ 12,770		
480'	$ 10,490	$ 12,340	$ 16,040	$ 16,680		
672'	$ 14,160	$ 16,680	$ 21,740	$ 22,540		

1B- DOUBLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 9,880	$ 10,990	$ 13,210	$ 14,240		
378'	$ 11,480	$ 12,770	$ 15,350	$ 16,560		
480'	$ 14,110	$ 16,560	$ 21,520	$ 22,430		
672'	$ 19,160	$ 22,540	$ 29,260	$ 30,380		

1C- V BUILT AND SIDE BY SIDE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	[illegible]	16,800	$ 20,190	$ 21,850		
378'	$ 17,760	$ 19,720	$ 23,640	$ 25,680		
480'	$ 20,960	$ 24,660	$ 32,070	$ 33,290		
672'	$ 28,430	$ 33,410	$ 43,380	$ 45,070		

For Example #1, use the base cost tables for wooden structures found on page 6 of the guide.

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NCDOR Valuation Guide Example #1 (Pg. 16)

3. Using the Billboard Valuation Worksheet, annotate the base cost and make construction adjustments to determine replacement cost new.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 16,800		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 4,200	= 21,000	
No Illumination: Deduct 5%	- 1,050		
Replacement Cost New (RCN)	= 19,950		

Two additional panel faces = 25% increase

$16,800 x 0.25 = $4,200

No illumination = 5% decrease

$21,000 x 0.05 = $1,050

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NCDOR Valuation Guide Example #1 (Pg. 16)

4. Using the depreciation schedule in the guide, find the percent good.

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2019	96%	98%
2	2018	92%	96%
3	2017	88%	94%
4	2016	84%	92%
5	2015	80%	90%
6	2014	76%	88%
7	2013	72%	86%
8	2012	68%	84%
9	2011	64%	82%
10	2010	60%	80%
11	2009	56%	78%
12	2008	52%	76%
13	2007	48%	74%
14	2006	44%	72%
15	2005	40%	70%
16	2004	36%	68%

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NCDOR Valuation Guide Example #1 (Pg. 16)

5. Calculate the initial estimate of value using the worksheet.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 16,800		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 4,200	= 21,000	
No Illumination: Deduct 5%	- 1,050		
Replacement Cost New (RCN)	= 19,950		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.44		
Value of Billboard Structure	= 8,778	A.	

RCN x Percent Good = Value

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NCDOR Valuation Guide Example #1 (Pg. 16)

6. Calculate any additional adjustments and add to initial billboard value for final valuation.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 16,800		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 4,200	= 21,000	
No Illumination: Deduct 5%	- 1,050		
Replacement Cost New (RCN)	= 19,950		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.44		
Value of Billboard Structure	= 8,778	A.	
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$ 0		
Apply Percent Good from I-8 Schedule pg. 25	x 0.00		
Value of Tri-vision/Digital Sign Face	= 0	B.	
BILLBOARD VALUE (Line A + Line B)	$ 8,778		

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NCDOR Valuation Guide Example #2 (Pg. 17)

1. Use Schedule I-1 to determine the features of the property.

Business Name: Crystal Clear Advertising Account: 1234567 County: Wake Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
Ex. 1	306,307,308,309	078-368	US 701 Bypass, 300' N/O Hwy 130	Holly Springs	2006	1C	25	300	N	Y	N		
Ex. 2	510,511,512,513	078-229	1302 S. Madison St.	Apex	2009	3B	40	378	Y	N	Y		
Ex. 3	4402	078-520	SR 130, 1 mile E/O US 64	Knightdale	2010	4A	40	378	N	N	Y	150,000	

3B, Stacked steel multi-mast structure at a 40' HAGL with the largest panel face at 378 sf. Structure has 4 panels, double face configuration. Illuminated, structure built in 2009.

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NCDOR Valuation Guide Example #2 (Pg. 17)

2. Find the base cost using the base cost tables in the guide.

TOTAL BASE COST PER STRUCTURE

3A- SINGLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 23,190	$ 25,770	$ 30,680			
378'	$ 27,630	$ 30,710	$ 36,560			
480'	$ 32,090	$ 35,630	$ 42,440			
672'	$ 38,110	$ 42,380	$ 50,440			

3B- DOUBLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 31,350	$ 34,840	$ 41,480	$ 49,380		
378'	$ 37,710	$ 41,900	$ 49,890	$ 59,380		
480'	$ 42,720	$ 47,460	$ 56,500	$ 67,260		
672'	$ 50,160	$ 55,730	$ 66,350	$ 79,010		

3C- V BUILT MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 37,710	$ 41,900	$ 49,890	$ 59,380		
378'	$ 46,440	$ 51,620	$ 61,430	$ 73,120		
480'	$ 52,720	$ 58,560	$ 69,710	$ 83,020		
672'	$ 62,720	$ 69,660	$ 82,950	$ 98,730		

For Example #2, use the base cost tables for multi-mast steel structures found on page 10 of the guide.

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NCDOR Valuation Guide Example #2 (Pg. 17)

3. Using the Billboard Valuation Worksheet, annotate the base cost and make construction adjustments to determine replacement cost new.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 49,890	
Construction Adjustments:		
Additional Reported Costs	+ 0	= 0
Stacked Steel Displays: Add 25%	+ 12,473	= 62,363
Additional Wood Panels: Add 25%	+ 0	= 0
No Illumination: Deduct 5%	- 0	
Replacement Cost New (RCN)	= 62,363	

Stacked Steel Displays = 25% increase

$49,890 x 0.25 = $12,473

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NCDOR Valuation Guide Example #2 (Pg. 17)

4. Using the depreciation schedule in the guide, find the percent good.

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2019	96%	98%
2	2018	92%	96%
3	2017	88%	94%
4	2016	84%	92%
5	2015	80%	90%
6	2014	76%	88%
7	2013	72%	86%
8	2012	68%	84%
9	2011	64%	82%
10	2010	60%	80%
11	2009	56%	78%
12	2008	52%	76%
13	2007	48%	74%
14	2006	44%	72%
15	2005	40%	70%
16	2004	36%	68%

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NCDOR Valuation Guide Example #2 (Pg. 17)

5. Calculate the initial estimate of value using the worksheet.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 49,890		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 12,473	= 62,363	
Additional Wood Panels: Add 25%	+ 0	= 0	
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 62,363		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.78		
Value of Billboard Structure	= 48,643	A.	

RCN x Percent Good = Value

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NCDOR Valuation Guide Example #2 (Pg. 17)

6. Calculate any additional adjustments and add to initial billboard value for final valuation.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 49,890		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 12,473	= 62,363	
Additional Wood Panels: Add 25%	+ 0	= 0	
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 62,363		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.78		
Value of Billboard Structure	= 48,643	A.	
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$ 0		
Apply Percent Good from I-8 Schedule pg. 25	x 0.00		
Value of Tri-vision/Digital Sign Face	= 0	B.	
BILLBOARD VALUE (Line A + Line B)	$ 48,643		

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NCDOR Valuation Guide Example #3 (Pg. 18)

1. Use Schedule I-1 to determine the features of the property.

Business Name: Crystal Clear Advertising Account: 1234567 County: Wake Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
Ex. 1	306,307,308,309	078-368	US 701 Bypass, 300' N/O Hwy 130	Holly Springs	2006	1C	25	300	N	Y	N		
Ex. 2	510,511,512,513	078-229	1302 S. Madison St.	Apex	2009	3B	40	378	Y	N	Y		
Ex. 3	4402	078-520	SR 130, 1 mile E/O US 64	Knightdale	2010	4A	40	378	N	N	Y	150,000	

4A, Single pole, single face, center mounted monopole structure at a 40' HAGL with the panel face at 378 sf. Illuminated, structure built in 2010. The digital sign face cost $150,000.

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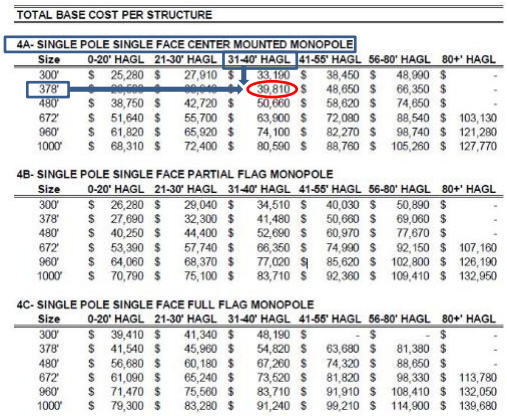
NCDOR Valuation Guide Example #3 (Pg. 18)

2. Find the base cost using the base cost tables in the guide.



TOTAL BASE COST PER STRUCTURE

4A- SINGLE POLE SINGLE FACE CENTER MOUNTED MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 25,280	$ 27,910	$ 33,190	$ 38,450	$ 48,990	$ -
378'	$ 29,980	$ 33,240	$ 39,810	$ 48,650	$ 66,350	$ -
480'	$ 38,750	$ 42,720	$ 50,660	$ 58,620	$ 74,650	$ -
672'	$ 51,640	$ 55,700	$ 63,900	$ 72,080	$ 88,540	$ 103,130
960'	$ 61,820	$ 65,920	$ 74,100	$ 82,270	$ 98,740	$ 121,280
1000'	$ 68,310	$ 72,400	$ 80,590	$ 88,760	$ 105,260	$ 127,770

4B- SINGLE POLE SINGLE FACE PARTIAL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 26,280	$ 29,040	$ 34,510	$ 40,030	$ 50,890	$ -
378'	$ 27,690	$ 32,300	$ 41,480	$ 50,660	$ 69,060	$ -
480'	$ 40,250	$ 44,400	$ 52,690	$ 60,970	$ 77,670	$ -
672'	$ 53,390	$ 57,740	$ 66,350	$ 74,990	$ 92,150	$ 107,160
960'	$ 64,060	$ 68,370	$ 77,020	$ 85,620	$ 102,800	$ 126,190
1000'	$ 70,790	$ 75,100	$ 83,710	$ 92,360	$ 109,410	$ 132,950

4C- SINGLE POLE SINGLE FACE FULL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 39,410	$ 41,340	$ 48,190	$ -	$ -	$ -
378'	$ 41,540	$ 45,960	$ 54,820	$ 63,680	$ 81,380	$ -
480'	$ 56,680	$ 60,180	$ 67,260	$ 74,320	$ 88,650	$ -
672'	$ 61,090	$ 65,240	$ 73,520	$ 81,820	$ 98,330	$ 113,780
960'	$ 71,470	$ 75,560	$ 83,710	$ 91,910	$ 108,410	$ 132,050
1000'	$ 79,300	$ 83,280	$ 91,240	$ 99,210	$ 114,900	$ 139,680

For Example #3, use the base cost tables for steel monopole construction found on page 12 of the guide.

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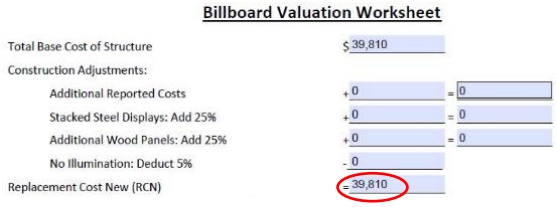
NCDOR Valuation Guide Example #3 (Pg. 18)

3. Using the Billboard Valuation Worksheet, annotate the base cost and make construction adjustments to determine replacement cost new.



Billboard Valuation Worksheet

Total Base Cost of Structure	$ 39,810		
Construction Adjustments:			
Additional Reported Costs	+ 0	=	0
Stacked Steel Displays: Add 25%	+ 0	=	0
Additional Wood Panels: Add 25%	+ 0	=	0
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 39,810		

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NCDOR Valuation Guide Example #3 (Pg. 18)

4. Using the depreciation schedule in the guide, find the percent good.

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2019	96%	98%
2	2018	92%	96%
3	2017	88%	94%
4	2016	84%	92%
5	2015	80%	90%
6	2014	76%	88%
7	2013	72%	86%
8	2012	68%	84%
9	2011	64%	82%
10	2010	60%	80%
11	2009	56%	78%
12	2008	52%	76%
13	2007	48%	74%
14	2006	44%	72%
15	2005	40%	70%
16	2004	36%	68%

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NCDOR Valuation Guide Example #3 (Pg. 18)

5. Calculate the initial estimate of value using the worksheet.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 39,810		
Construction Adjustments:			
Additional Reported Costs	+ 0	=	0
Stacked Steel Displays: Add 25%	+ 0	=	0
Additional Wood Panels: Add 25%	+ 0	=	0
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 39,810		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.80		
Value of Billboard Structure	= 31,848		A.

RCN x Percent Good = Value

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NCDOR Valuation Guide Example #3 (Pg. 18)

6. Calculate additional adjustments for the digital face. Start by determining the percent good factor using Schedule I-8.

2020 Cost Index and Depreciation Schedules

State of North Carolina
Department of Revenue
Property Tax Section

Effective 1/1/2020

Schedules H, I, Valuation Table
Historical (Original) Cost
Percent Good Factors

		Schedule H						Schedule I			
Year		Trend			Life			Trend		Life	
Acq'd	Age	Factor	4	5	10	20		Factor	5	8	10
2019	1	1.00	75	80	90	95		1.00	80	87	90
2018	2	1.02	51	61	82	92		0.99	59	74	79
2017	3	1.04	26	42	73	88		1.00	40	63	70
2016	4	1.05	25	25	63	84		1.00	25	50	60
2015	5	1.05			53	79		0.99		37	50
2014	6	1.06			42	74		0.99		25	40
2013	7	1.07			32	70		0.99			30
2012	8	1.08			25	65		1.00			25
2011	9	1.09				60		0.99			
2010											

As the sign was built in 2010, use the residual percent good of 25%.

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NCDOR Valuation Guide Example #3 (Pg. 18)

7. Calculate the value of the digital face by annotating the cost and applying the percent good from Schedule I-8.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 39,810		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 0	= 0	
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 39,810		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.80		
Value of Billboard Structure	= 31,848	A.	
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$ 150,000		
Apply Percent Good from I-8 Schedule pg. 25	x 0.25		
Value of Tri-vision/Digital Sign Face	= 37,500	B.	

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NCDOR

Valuation Guide Example #3 (Pg. 18)

8. Calculate the final billboard value by adding the value of the structure (Item A) to the value of the digital face (Item B).

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 39,810		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 0	= 0	
No Illumination: Deduct 5%	- 0		
Replacement Cost New (RCN)	= 39,810		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.80		
Value of Billboard Structure	= 31,848	A.	
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$ 150,000		
Apply Percent Good from I-8 Schedule pg. 25	x 0.25		
Value of Tri-vision/Digital Sign Face	= 37,500	B.	
BILLBOARD VALUE (Line A + Line B)	$ 69,348		

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NCDOR

Appraising Billboards

APPRAISE IT!

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NCDOR

Exercise #1

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
4052	078-123	123 US Hwy 64 E	Pittsboro	2005	1A	25	300	N	N	Y		

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NCDOR

Exercise #1

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 8,410	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 8,410	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.40	
Value of Billboard Structure	= 3,364	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 3,364	

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NCDOR

Exercise #2

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
125, 126	078-124	456 US Hwy 64 E	Pittsboro	2007	1C	23	480	N	Y	N		

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NCDOR

Exercise #2

Billboard Valuation Worksheet

Total Base Cost of Structure	$	24,660	
Construction Adjustments:			
Additional Reported Costs	+		=
Stacked Steel Displays: Add 25%	+		=
Additional Wood Panels: Add 25%	+		=
No Illumination: Deduct 5%	-	1,233	
Replacement Cost New (RCN)	=	23,427	
Apply Percent Good from Depreciation Schedule pg. 26	x	0.48	
Value of Billboard Structure	=	11,245	A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule pg. 25	x		
Value of Tri-vision/Digital Sign Face	=		B.
BILLBOARD VALUE (Line A + Line B)	$	11,245	

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NCDOR

Exercise #3

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
130, 131	078-125	789 US Hwy 64 E	Pittsboro	2010	2B	29	378	N	N	Y		

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NCDOR

Exercise #3

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 33,670	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 33,670	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.80	
Value of Billboard Structure	= 26,936	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 26,936	

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NCDOR

Exercise #4

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
140, 141	078-130	105 US Hwy 64 E	Pittsboro	2012	2C	35	378	N	N	Y		

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NCDOR

Exercise #4

Billboard Valuation Worksheet

Total Base Cost of Structure	$	61,430	
Construction Adjustments:			
Additional Reported Costs	+		=
Stacked Steel Displays: Add 25%	+		=
Additional Wood Panels: Add 25%	+		=
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	=	61,430	
Apply Percent Good from Depreciation Schedule pg. 26	x	0.84	
Value of Billboard Structure	=	51,601	A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule pg. 25	x		
Value of Tri-vision/Digital Sign Face	=		B.
BILLBOARD VALUE (Line A + Line B)	$	51,601	

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Exercise #5

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
150	078-160	500 US Hwy 64 E	Pittsboro	2005	3A	32	480	N	N	Y		

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Exercise #5

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 42,440	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 42,440	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.70	
Value of Billboard Structure	= 29,708	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 29,708	

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Exercise #6

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
180, 181	078-170	680 US Hwy 64 E	Pittsboro	2011	3B	52	672	N	N	Y		

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Exercise #6

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 79,010	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 79,010	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.82	
Value of Billboard Structure	= 64,788	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 64,788	

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Exercise #7

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
200	078-175	67 US Hwy 64 E	Pittsboro	2009	4A	37	480	N	N	Y		

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Exercise #7

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 50,660	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 50,660	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.78	
Value of Billboard Structure	= 39,515	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 39,515	

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Exercise #8

Name of Business: Bill's Boards Account: 1234567 County: Chatham Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
210, 215	078-180	777 US Hwy 64 E	Pittsboro	2015	4F	25	1,000	N	N	Y		

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Exercise #8

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 86,980	
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	= 86,980	
Apply Percent Good from Depreciation Schedule pg. 26	x 0.90	
Value of Billboard Structure	= 78,282	A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$ 78,282	

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Appraising Billboards

TEAM APPRAISALS

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Team Appraisals

Name of Business: Andy's Advertising Account: 9876543 County: Johnston Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
A.	300, 301	078-185	100 Interstate 95 S	Smithfield	2014	2B	35	300	N	N	Y	*($9,800 in additional costs)*	
B.	302, 303	078-186	150 Interstate 95 S	Smithfield	2011	3B	25	378	Y	N	Y		
C.	325, 326	078-194	300 Interstate 95 S	Smithfield	2008	1C	42	480	N	Y	N		
D.	350	078-200	204 Interstate 95 N	Smithfield	2009	4A	40	378	N	N	Y	$150,000	
E.	375, 376, 377	078-210	257 Interstate 95 N	Smithfield	2016	4G	58	672	N	N	Y	$225,000	
F.	385	078-220	312 Interstate 95 N	Smithfield	2010	4C	38	480	N	N	Y		
G.	390, 391, 392, 393	078-240	322 Interstate 95 N	Smithfield	2018	1C	45	480	N	Y	Y		
BONUS	400, 401	078-250	344 Interstate 95 N	Smithfield	2012	4F	25	1,200	N	N	Y		

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Team Appraisal A

Billboard Valuation Worksheet

Total Base Cost of Structure	$	34,770		
Construction Adjustments:				
Additional Reported Costs	+	9,800	=	44,570
Stacked Steel Displays: Add 25%	+		=	
Additional Wood Panels: Add 25%	+		=	
No Illumination: Deduct 5%	-			
Replacement Cost New (RCN)	=	44,570		
Apply Percent Good from Depreciation Schedule pg. 26	x	0.88		
Value of Billboard Structure	=	39,222	A.	
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$			
Apply Percent Good from I-8 Schedule pg. 25	x			
Value of Tri-vision/Digital Sign Face	=		B.	
BILLBOARD VALUE (Line A + Line B)	$	39,222		

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Team Appraisal B

Billboard Valuation Worksheet

Total Base Cost of Structure	$	41,900		
Construction Adjustments:				
Additional Reported Costs	+		=	
Stacked Steel Displays: Add 25%	+	10,475	=	52,375
Additional Wood Panels: Add 25%	+		=	
No Illumination: Deduct 5%	-			
Replacement Cost New (RCN)	=	52,375		
Apply Percent Good from Depreciation Schedule pg. 26	x	0.82		
Value of Billboard Structure	=	42,948	A.	
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$			
Apply Percent Good from I-8 Schedule pg. 25	x			
Value of Tri-vision/Digital Sign Face	=		B.	
BILLBOARD VALUE (Line A + Line B)	$	42,948		

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Team Appraisal C

Billboard Valuation Worksheet

Total Base Cost of Structure	$	33,290
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	1,665
Replacement Cost New (RCN)	=	31,625
Apply Percent Good from Depreciation Schedule pg. 26	x	0.52
Value of Billboard Structure	=	16,445 A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	
Apply Percent Good from I-8 Schedule pg. 25	x	
Value of Tri-vision/Digital Sign Face	=	B.
BILLBOARD VALUE (Line A + Line B)	$	16,445

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Team Appraisal D

Billboard Valuation Worksheet

Total Base Cost of Structure	$	39,810
Construction Adjustments:		
Additional Reported Costs	+	=
Stacked Steel Displays: Add 25%	+	=
Additional Wood Panels: Add 25%	+	=
No Illumination: Deduct 5%	-	
Replacement Cost New (RCN)	=	39,810
Apply Percent Good from Depreciation Schedule pg. 26	x	0.78
Value of Billboard Structure	=	31,052 A.
Additional Adjustments (if needed):		
Tri-vision/Digital Face Cost	$	150,000
Apply Percent Good from I-8 Schedule pg. 25	x	0.25
Value of Tri-vision/Digital Sign Face	=	37,500 B.
BILLBOARD VALUE (Line A + Line B)	$	68,552

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Team Appraisal E

Billboard Valuation Worksheet

Total Base Cost of Structure	$	152,550	
Construction Adjustments:			
Additional Reported Costs	+		=
Stacked Steel Displays: Add 25%	+		=
Additional Wood Panels: Add 25%	+		=
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	=	152,550	
Apply Percent Good from Depreciation Schedule pg. 26	x	0.92	
Value of Billboard Structure	=	140,346	A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$	225,000	
Apply Percent Good from I-8 Schedule pg. 25	x	0.50	
Value of Tri-vision/Digital Sign Face	=	112,500	B.
BILLBOARD VALUE (Line A + Line B)	$	252,846	

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Team Appraisal F

Billboard Valuation Worksheet

Total Base Cost of Structure	$	67,260	
Construction Adjustments:			
Additional Reported Costs	+		=
Stacked Steel Displays: Add 25%	+		=
Additional Wood Panels: Add 25%	+		=
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	=	67,260	
Apply Percent Good from Depreciation Schedule pg. 26	x	0.80	
Value of Billboard Structure	=	53,808	A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule pg. 25	x		
Value of Tri-vision/Digital Sign Face	=		B.
BILLBOARD VALUE (Line A + Line B)	$	53,808	

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Team Appraisal G

Billboard Valuation Worksheet

Total Base Cost of Structure	$	33,290		
Construction Adjustments:				
Additional Reported Costs	+		=	
Stacked Steel Displays: Add 25%	+		=	
Additional Wood Panels: Add 25%	+	8,323	=	41,613
No Illumination: Deduct 5%	-			
Replacement Cost New (RCN)	=	41,613		
Apply Percent Good from Depreciation Schedule pg. 26	x	0.92		
Value of Billboard Structure	=	38,284	A.	
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$			
Apply Percent Good from I-8 Schedule pg. 25	x			
Value of Tri-vision/Digital Sign Face	=		B.	
BILLBOARD VALUE (Line A + Line B)	$	38,284		

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Team Appraisal Bonus

- Start by developing a cost per square foot.
- Multiply the cost per square foot by the panel size to arrive at the base cost.

4F- SINGLE POLE DOUBLE & V FACE FULL FLAG MONOPOLE

Size	21-30' HAGL	Cost per sf	
1000'	$ 86,980	$ 86.98	($86,980 / 1,000 sf)
1200'	$ 104,400	(1,200 sf x $87)	

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Team Appraisal Bonus

Billboard Valuation Worksheet

Total Base Cost of Structure	$	104,400	
Construction Adjustments:			
Additional Reported Costs	+		=
Stacked Steel Displays: Add 25%	+		=
Additional Wood Panels: Add 25%	+		=
No Illumination: Deduct 5%	-		
Replacement Cost New (RCN)	=	104,400	
Apply Percent Good from Depreciation Schedule pg. 26	x	0.84	
Value of Billboard Structure	=	87,696	A.
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$		
Apply Percent Good from I-8 Schedule pg. 25	x		
Value of Tri-vision/Digital Sign Face	=		B.
BILLBOARD VALUE (Line A + Line B)	$	87,696	

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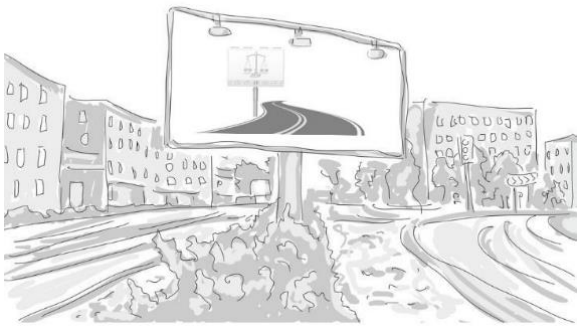

Site Valuation, Court Cases, and Final Thoughts

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Site Valuation, Court Cases, and Final Thoughts

SITE VALUATION

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Site Valuation

- Billboard site is a leasehold interest, not fee simple
- Counties should consider value added to billboard site
- Typically calculated by real property appraiser using the income approach to value

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Factors to Consider in Site Valuation

- Market site rents paid to landowners by outdoor advertising companies
- Market rent of land in the area extrapolated into a leasehold value on a relatively small parcel
- Differentiate between the various economic markets for billboards within the jurisdiction

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Site Valuation Example

Mr. Smith leases land located on Route 66 to ABC Advertising for use as a billboard site. The lease has a term of 5 years at a fee of $2,500 a year. What is the value of the billboard site on January 1, 2020, if the capitalization rate is 8%?

Value = Income / Rate

Value = $2,500 / .08

Value = $31,250

The site value is $31,250.

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Site Valuation Exercise

Mr. Wilson leases land located on US Highway 64 to ABC Advertising for use as a billboard site. The lease has a term of 10 years at a fee of $3,025 a year. What is the value of the billboard site on January 1, 2020, if the capitalization rate is 11%?

Value = Income / Rate

Value = $3,025 / .11

Value = $27,500

The site value is $27,500.

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Site Valuation, Court Cases, and Final Thoughts

COURT CASES

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Interstate Outdoor vs. Johnston Co.

- NC Court of Appeals Case No. COA14–223
- Decided on September 16, 2014, in favor of Johnston Co.
- Background:

  Interstate argued Johnston County overestimated the value of their billboards. They submitted various invoices for different signs to show the billboard guide was not the true market value, making the valuation process arbitrary and illegal.
- Conclusion:

  Interstate failed to show that mass appraisal of billboards using the billboard guide resulted in a value significantly higher than true market value. Further, the methodology considers relevant properties, such as size, design, and age. Interstate failed to present substantial evidence that the valuation method was arbitrary or illegal.

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Westmoreland vs. Halifax Co.

- NC Court of Appeals Case No. COA04–1181
- Decided on December 6, 2005, in favor of Halifax Co.
- Background:

  Halifax Co. completed an audit and determined Westmoreland was listing a lower cost for property tax purposes than what was capitalized in their accounting records for various machinery and equipment. The county discovered the variance and the taxpayer argued the methodology used by the county does not result in true market value.
- Conclusion:

  NCDOR recommends including all costs associated with acquiring an asset and bringing it into operation be listed for property tax purposes. Further, Halifax Co. consistently applied NCDOR's Cost Index and Depreciation Schedules. Westmoreland failed to produce evidence to show the values exceeded true market value, or that the methodology was arbitrary or illegal.

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Site Valuation, Court Cases, and Final Thoughts

FINAL THOUGHTS

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Topics for Discussion

- Negative trends in the base cost
- Capital improvements
- Cost indexing
- NCDOT Regulations for Control of Outdoor Advertising
- Eminent domain
- Expected costs to build a billboard

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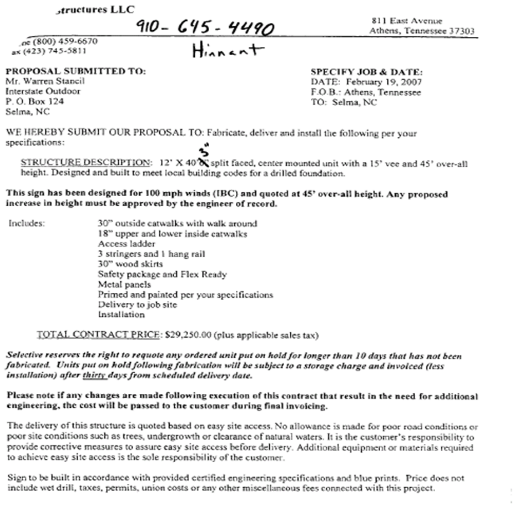
Sample Sales Proposal



,tructures LLC
910- 645- 4490
811 East Avenue
Athens, Tennessee 37303
ce (800) 459-6670
ax (423) 745-5811
Hiarent

PROPOSAL SUBMITTED TO:
Mr. Warren Stancil
Interstate Outdoor
P. O. Box 124
Selma, NC

SPECIFY JOB & DATE:
DATE: February 19, 2007
F.O.B.: Athens, Tennessee
TO: Selma, NC

WE HEREBY SUBMIT OUR PROPOSAL TO: Fabricate, deliver and install the following per your specifications:

$

STRUCTURE DESCRIPTION: 12' X 40' X split faced, center mounted unit with a 15' vee and 45' over-all height. Designed and built to meet local building codes for a drilled foundation.

This sign has been designed for 100 mph winds (IBC) and quoted at 45' over-all height. Any proposed increase in height must be approved by the engineer of record.

Includes:
- 30" outside catwalks with walk around
- 18" upper and lower inside catwalks
- Access ladder
- 3 stringers and 1 hang rail
- 30" wood skirts
- Safety package and Flex Ready
- Metal panels
- Primed and painted per your specifications
- Delivery to job site
- Installation

TOTAL CONTRACT PRICE: $29,250.00 (plus applicable sales tax)

Selective reserves the right to requote any ordered unit put on hold for longer than 10 days that has not been fabricated. Units put on hold following fabrication will be subject to a storage charge and invoiced (less installation) after thirty days from scheduled delivery date.

Please note if any changes are made following execution of this contract that result in the need for additional engineering, the cost will be passed to the customer during final invoicing.

The delivery of this structure is quoted based on easy site access. No allowance is made for poor road conditions or poor site conditions such as trees, undergrowth or clearance of natural waters. It is the customer's responsibility to provide corrective measures to assure easy site access before delivery. Additional equipment or materials required to achieve easy site access is the sole responsibility of the customer.

Sign to be built in accordance with provided certified engineering specifications and blue prints. Price does not include wet drill, taxes, permits, union costs or any other miscellaneous fees connected with this project.

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Site Valuation, Court Cases, and Final Thoughts

LOOK AT THESE BOARDS!

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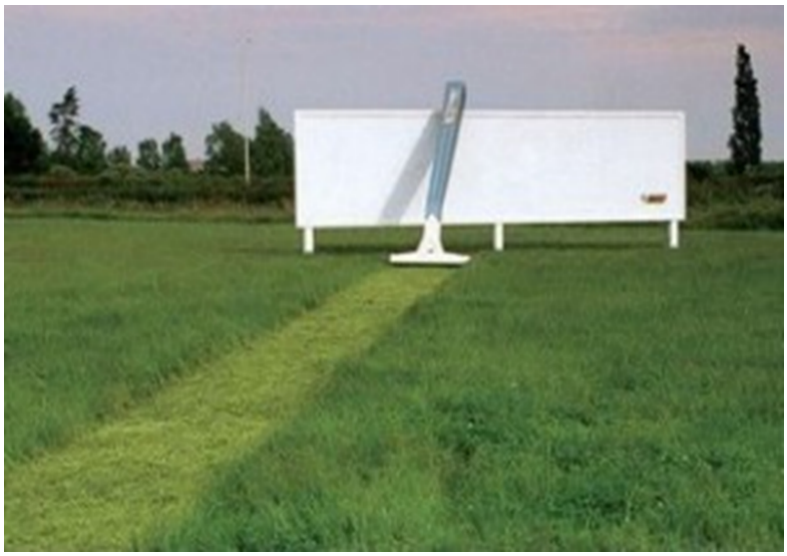

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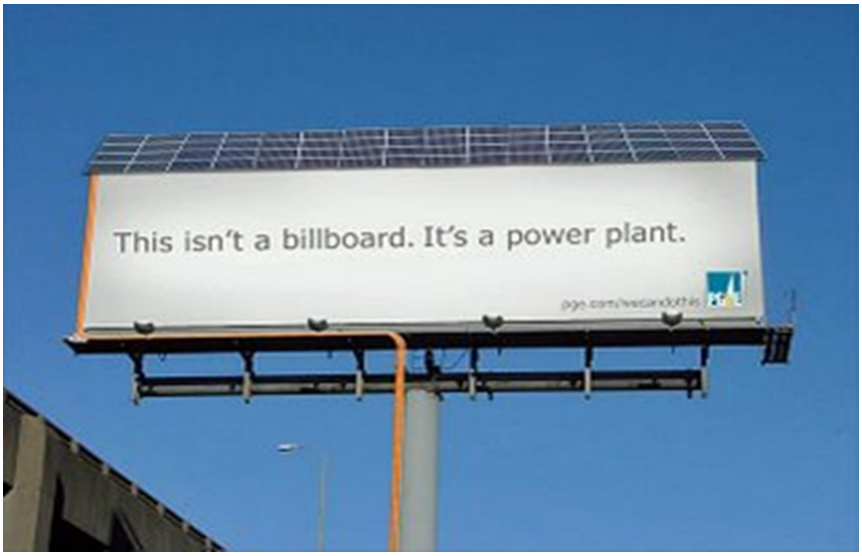

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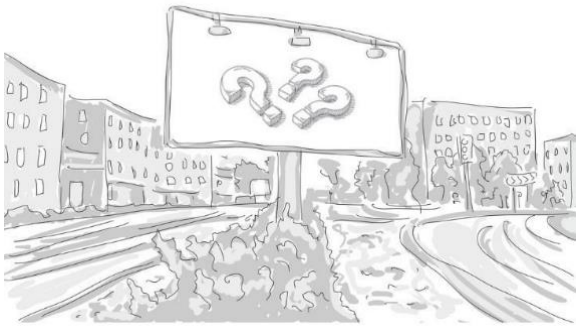

Questions?

Chelsie Cornelius, PPS
chelsie.cornelius@ncdor.gov
(919) 814-1137

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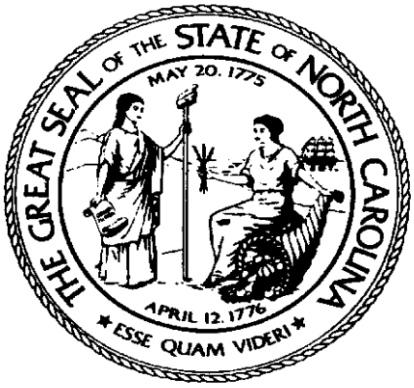
Billboard Structures

Valuation Guide

2020

(Effective for Tax Year 2020)



North Carolina Department of Revenue
Local Government Division
Property Tax Section

Overview

Based on the experience gained with the implementation of the first Billboard Structures Valuation Guide, we have made revisions to the current guide to reflect the changes in costs associated with the construction of billboards. We feel these changes will simplify the valuation process used by the local taxing jurisdictions and enhance the uniformity and accuracy in the valuation of outdoor advertising for mass appraisal purposes. In this guide, the base cost has already been determined with the additional improvements included in the square foot base cost. This cost per square foot has been extended out to a total value for each specific class with the billboard structure categorized by type of construction, size, and height above ground level. In addition, a current depreciation schedule has been provided at the back of the guide. The appraiser will locate the type and size of each billboard, make any necessary construction adjustments, and then apply the appropriate depreciation to come up with the billboard value for assessment purposes.

The Billboard Structures Valuation Guide is effective for January 1, 2020. The methodology is based on current data and is not applicable to prior years. Counties adopting these schedules should also consider this as a guide for the mass appraisal of billboards, understanding that it will not cover every possible sign type and configuration. The appraiser may need to make additional adjustments for location, conditions, and other structures not covered by these schedules.

The values provided in the classification tables include the cost conversion factor, derived from data made available in the Producer Price Indexes prepared by the Bureau of Labor Statistics. This factor will take into consideration any changes in the cost to construct billboards and will keep the guide updated on a yearly basis.

Introduction to Billboards

An outdoor advertising sign in the form of a billboard consists of at least one display panel and the supporting framework. Billboards may be freestanding, mounted to buildings, or attached to other structures. Modern billboards conform to engineering standards and are constructed of steel, while older billboard structures are made of wood or angle iron frames. A billboard may be smaller than the permitted size. This allows for the addition of a cutout or extension within the square foot envelope of the permitted area. Billboards vary in display position and size, but the industry standard display faces include:

6 ft. x 12 ft. = 72 square feet
8 ft. x 12 ft. = 96 square feet
10 ft. x 22 ft. = 220 square feet
10 ft. x 24 ft. = 240 square feet
12 ft. x 25 ft. = 300 square feet
10.5 ft. x 36 ft. = 378 square feet
12 ft. x 40 ft. = 480 square feet
14 ft. x 48 ft. = 672 square feet
16 ft. x 60 ft. = 960 square feet
20 ft. x 50 ft. = 1,000 square feet

The typical arrangements of display faces include: single face, double face, V-built, side- by-side, stacked, and tri-build configurations.

Billboard companies enter into sales contracts for advertising space on their billboards. Advertisements are designed and/or produced by a billboard company or an advertising agency in response to client specifications. Advertising space is often marketed for a group of billboards rather than for a single billboard. Group sales are called "showings." Showings are based on demographic information and are designed to target a market with a specified level of advertising exposure. The client has no interest in the real property.

Billboard sites are typically leased from an unrelated third party who owns the land or structure to which the billboard is affixed. The owner of the site generally has no interest in the billboard structure. A billboard site, the land or structure upon which a billboard is situated, is generally limited to an area large enough to accommodate the billboard structure and foundation, as well as enough space to provide for service and maintenance work.

Valuation of Billboard Structures

As with the appraisal of other property for local tax purposes, the three accepted approaches to value (income, sales comparison, and replacement cost less depreciation) should be considered when valuing billboard structures.

The sales comparison approach requires verifiable accurate sales information of individual billboards. Outdoor advertising structures are generally sold in bulk and the transfers include ongoing concern and host agreements. These transfers typically are not recorded on filed deeds; therefore, it may be difficult to obtain information on the sale of billboards. When information becomes available, an allocation of the sales price for billboard structures may be necessary.

The income approach requires net operating income to be capitalized into a value for a specific property. The income realized from the sale of advertising space is business income that may be difficult to obtain and may include income components that should not be considered when determining property tax valuation in North Carolina. Additionally, if the income approach is used, economic rent must be applied. Therefore, careful consideration and accurate income analysis must be made or the income approach will not yield reliable results.

There are many difficulties inherent in the appraisal of billboards when applying the sales comparison and the income approach to value. For assessment purposes in North Carolina, our office recommends these structures be treated as personal property and appraised using the cost approach. The cost approach provides an efficient methodology to uniformly value billboard structures. In fact, the use of this guide to value billboard structures has been supported and affirmed by the North Carolina Court of Appeals in the Interstate Outdoor Incorporated vs. Johnston County case filed on September 16, 2014. The replacement cost less depreciation avoids the complicated allocation process and other issues associated with the income and sales comparison approaches.

The data contained in this guide is based on information extracted from material costs, labor, and other integral components of billboard construction. The valuation of each sign will be determined by calculating the replacement cost new (RCN) and then deducting depreciation based on an effective age depreciation schedule. The effective age schedule is provided to assist appraisers in estimating loss in value due to physical depreciation, functional obsolescence, and economic obsolescence. The depreciation schedule is based on a 25-year life for wooden structures and a 50-year life for steel structures. It is recommended that the depreciation not be lowered more

than 35 percent remaining good on both wood and steel structures, as long as the structures are continuing to produce a viable income stream. For the vast majority of billboards, no negative or positive adjustment is appropriate for physical condition. As long as a billboard structure can support a sign face, the physical condition most likely has little effect on the income stream, and therefore, the physical condition may not be particularly important. Only the worst structures, and perhaps the very best billboards, will fall outside of the recommended schedules.

This guide is a publication of:

North Carolina Department of Revenue
Local Government Division
Personal Property Section
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WORKS CITED

"Guidelines for the Assessment of Billboard Properties." State of California, Board of Equalization: 2002

International Association of Assessing Officers. "The Valuation of Outdoor Advertising Structures." *Assessment Digest*, Volume 13, Number 4, 1991

State of New Jersey, Department of the Treasury, Division of Taxation, Real Property Appraisal Manual of New Jersey Assessor's, "Assessment of Billboards."

Oregon Department of Revenue, *Billboard Cost Factors (Off Premise Outdoor Advertising) Revised 2007*

Wright, Jeffrey and Paul Wright. *Billboard Appraisal: The Valuation of Off-Premise Advertising Signs.* United State of America, 2001

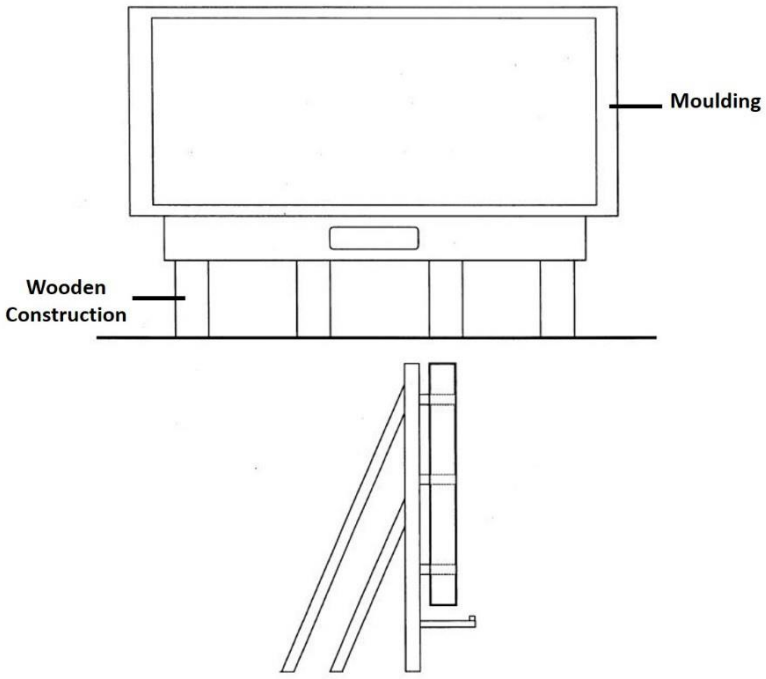
Billboard Categories and Definitions

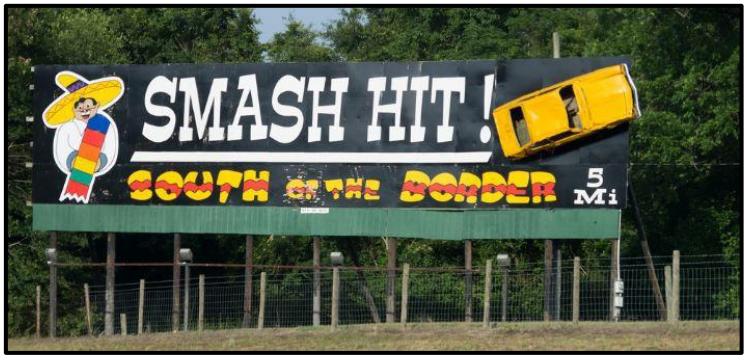
For assessment purposes, billboards are grouped into four structural classifications, or categories, based on the building materials used and the underlying support system. The four classifications include: wood, steel frame, multi-mast steel, and monopole.

CLASS 1 WOOD STRUCTURE

This class of billboards is constructed with wood posts or pole supports with dimensional lumber as the secondary support (A-frame) with a wood or metal catwalk and a single display panel. Supports may be imbedded in the ground. There may be a foundation of concrete or gravel. Lighting, if present, is either fluorescent or mercury vapor.

ILLUSTRATION OF WOOD STRUCTURE





WOOD SINGLE FACE

WOOD V-BUILT

CLASS 1-WOOD POLE A FRAME CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Wood support poles or posts.

2. FOUNDATION - Embedded in ground or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

1A- SINGLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 7,570	$ 8,410	$ 10,080	$ 10,990		
378'	$ 8,870	$ 9,880	$ 11,880	$ 12,770		
480'	$ 10,490	$ 12,340	$ 16,040	$ 16,680		
672'	$ 14,160	$ 16,680	$ 21,740	$ 22,540		

1B- DOUBLE FACE WOOD A FRAME

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 9,880	$ 10,990	$ 13,210	$ 14,240		
378'	$ 11,480	$ 12,770	$ 15,350	$ 16,560		
480'	$ 14,110	$ 16,560	$ 21,520	$ 22,430		
672'	$ 19,160	$ 22,540	$ 29,260	$ 30,380		

1C- V BUILT AND SIDE BY SIDE WOOD A FRAME

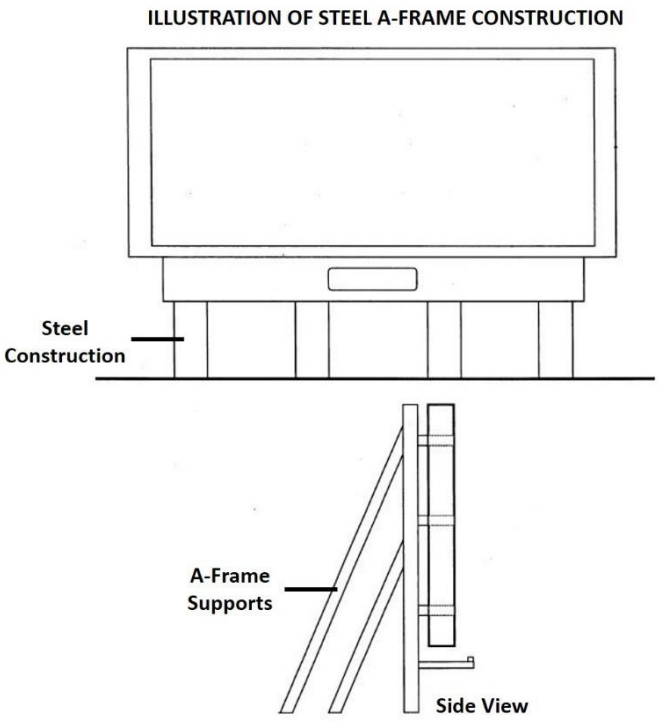
Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 15,130	$ 16,800	$ 20,190	$ 21,850		
378'	$ 17,760	$ 19,720	$ 23,640	$ 25,680		
480'	$ 20,960	$ 24,660	$ 32,070	$ 33,290		
672'	$ 28,430	$ 33,410	$ 43,380	$ 45,070		

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 2 STEEL A-FRAME CONSTRUCTION

This class of billboards is constructed with angle iron or steel supports with metal framing, catwalk, and a single display panel. Supports may be imbedded in the ground. There may be a foundation of concrete or gravel. Lighting, if present, is either fluorescent or mercury vapor.



STEEL A-FRAME DOUBLE FACE

STEEL A-FRAME V-BUILT

CLASS 2- STEEL A FRAME CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Steel pole, angle iron, I beam or equivalent as primary support.

2. FOUNDATION - Concrete gravel or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

2A- SINGLE FACE A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 19,480	$ 21,640	$ 25,770			
378'	$ 20,370	$ 23,960	$ 30,710			

2B- DOUBLE FACE A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 26,270	$ 29,200	$ 34,770			
378'	$ 28,610	$ 33,670	$ 43,150			

2C- V BUILT A FRAME STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 38,900	$ 43,210	$ 51,460			
378'	$ 40,710	$ 47,920	$ 61,430			

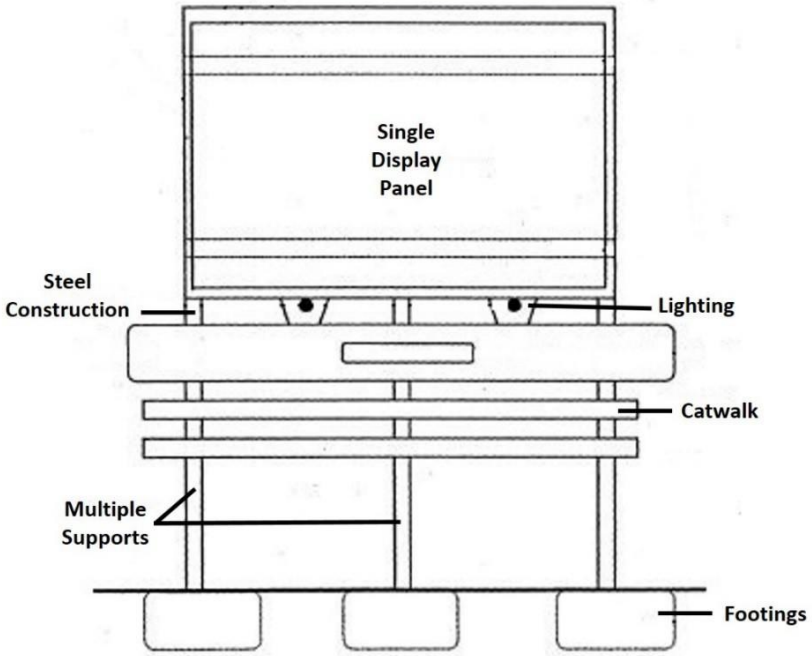
CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 3 MULTI-MAST STRUCTURE

This class of billboards is constructed with steel poles, I-beam or equivalent as primary support, with a catwalk, and a single display panel. Lighting is fluorescent or mercury vapor.

ILLUSTRATION OF MULTI-MAST STRUCTURE



STEEL MULTI-MAST DOUBLE FACE STACKED DISPLAYS

STEEL MULTI-MAST DOUBLE FACE

CLASS 3- MULTI MAST STEEL

BASE SPECIFICATIONS

1. STRUCTURE - Steel pole, angle iron, I beam or equivalent as primary support.

2. FOUNDATION - Concrete gravel or equivalent.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

3A- SINGLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 23,190	$ 25,770	$ 30,680			
378'	$ 27,630	$ 30,710	$ 36,560			
480'	$ 32,090	$ 35,630	$ 42,440			
672'	$ 38,110	$ 42,380	$ 50,440			

3B- DOUBLE FACE MULTI MAST STEEL

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 31,350	$ 34,840	$ 41,480	$ 49,380		
378'	$ 37,710	$ 41,900	$ 49,890	$ 59,380		
480'	$ 42,720	$ 47,460	$ 56,500	$ 67,260		
672'	$ 50,160	$ 55,730	$ 66,350	$ 79,010		

3C- V BUILT MULTI MAST STEEL

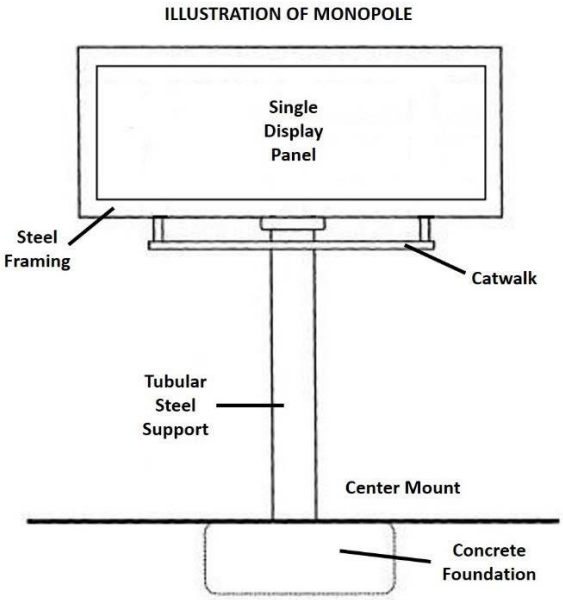
Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 37,710	$ 41,900	$ 49,890	$ 59,380		
378'	$ 46,440	$ 51,620	$ 61,430	$ 73,120		
480'	$ 52,720	$ 58,560	$ 69,710	$ 83,020		
672'	$ 62,720	$ 69,660	$ 82,950	$ 98,730		

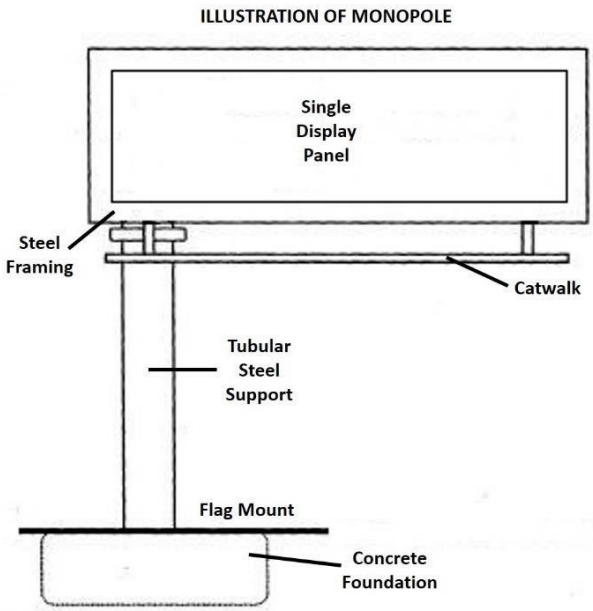
CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

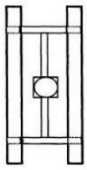
CLASS 4 MONOPOLE STRUCTURE

This class of billboards is constructed with tubular steel support (of various circumferences), tubular steel framing, metal catwalk and a single display panel. The foundation is concrete. Lighting is fluorescent or mercury vapor.

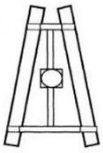




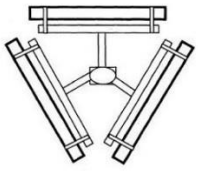
DISPLAY CONFIGURATIONS



Double Face



V Face



Tri-sided

FLAG MONOPOLE DOUBLE FACE

CENTER MONOPOLE DOUBLE FACE

CENTER MONOPOLE V FACE

CENTER MONOPOLE TRI-SIDED

CLASS 4- STEEL MONOPOLE CONSTRUCTION

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4A- SINGLE POLE SINGLE FACE CENTER MOUNTED MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 25,280	$ 27,910	$ 33,190	$ 38,450	$ 48,990	$ -
378'	$ 26,500	$ 30,940	$ 39,810	$ 48,650	$ 66,350	$ -
480'	$ 38,750	$ 42,720	$ 50,660	$ 58,620	$ 74,650	$ -
672'	$ 51,640	$ 55,700	$ 63,900	$ 72,080	$ 88,540	$ 103,130
960'	$ 61,820	$ 65,920	$ 74,100	$ 82,270	$ 98,740	$ 121,280
1000'	$ 68,310	$ 72,400	$ 80,590	$ 88,760	$ 105,260	$ 127,770

4B- SINGLE POLE SINGLE FACE PARTIAL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 26,280	$ 29,040	$ 34,510	$ 40,030	$ 50,890	$ -
378'	$ 27,690	$ 32,300	$ 41,480	$ 50,660	$ 69,060	$ -
480'	$ 40,250	$ 44,400	$ 52,690	$ 60,970	$ 77,670	$ -
672'	$ 53,390	$ 57,740	$ 66,350	$ 74,990	$ 92,150	$ 107,160
960'	$ 64,060	$ 68,370	$ 77,020	$ 85,620	$ 102,800	$ 126,190
1000'	$ 70,790	$ 75,100	$ 83,710	$ 92,360	$ 109,410	$ 132,950

4C- SINGLE POLE SINGLE FACE FULL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 39,410	$ 41,340	$ 48,190	$ -	$ -	$ -
378'	$ 41,540	$ 45,960	$ 54,820	$ 63,680	$ 81,380	$ -
480'	$ 56,680	$ 60,180	$ 67,260	$ 74,320	$ 88,650	$ -
672'	$ 61,090	$ 65,240	$ 73,520	$ 81,820	$ 98,330	$ 113,780
960'	$ 71,470	$ 75,560	$ 83,710	$ 91,910	$ 108,410	$ 132,050
1000'	$ 79,300	$ 83,280	$ 91,240	$ 99,210	$ 114,900	$ 139,680

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 4- STEEL MONOPOLE CONSTRUCTION (CONTINUED)

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4D- SINGLE POLE DOUBLE & V FACE CENTER MOUNTED MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 36,960	$ 39,030	$ 43,150	$ -	$ -	$ -
378'	$ 40,250	$ 42,480	$ 46,950	$ 51,460	$ 60,540	$ -
480'	$ 46,750	$ 50,780	$ 58,860	$ 66,920	$ 82,950	$ -
672'	$ 56,100	$ 60,440	$ 69,060	$ 77,670	$ 95,030	$ 114,320
960'	$ 65,510	$ 70,180	$ 79,470	$ 88,760	$ 107,390	$ 132,050
1000'	$ 71,910	$ 76,570	$ 85,850	$ 95,170	$ 113,780	$ 138,550

4E- SINGLE POLE DOUBLE & V FACE PARTIAL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 38,350	$ 40,510	$ 44,830	$ -	$ -	$ -
378'	$ 41,810	$ 44,170	$ 48,870	$ 53,580	$ 62,990	$ -
480'	$ 48,590	$ 52,810	$ 61,200	$ 69,590	$ 86,330	$ -
672'	$ 58,110	$ 62,680	$ 71,750	$ 80,800	$ 98,850	$ 136,630
960'	$ 68,150	$ 72,970	$ 82,610	$ 92,250	$ 111,650	$ 157,950
1000'	$ 74,860	$ 79,680	$ 89,340	$ 98,970	$ 118,370	$ 165,550

4F- SINGLE POLE DOUBLE & V FACE FULL FLAG MONOPOLE

Size	0-20' HAGL	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'	$ 51,890	$ 53,900	$ 57,890	$ -	$ -	$ -
378'	$ 56,550	$ 58,740	$ 63,110	$ 67,490	$ 76,330	$ -
480'	$ 56,930	$ 61,770	$ 71,400	$ 81,040	$ 100,450	$ -
672'	$ 62,050	$ 67,260	$ 77,670	$ 88,100	$ 109,080	$ 124,980
960'	$ 76,450	$ 81,040	$ 90,230	$ 99,440	$ 118,140	$ 145,060
1000'	$ 82,160	$ 86,980	$ 96,610	$ 106,250	$ 125,660	$ 152,550

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

CLASS 4- STEEL MONOPOLE CONSTRUCTION (CONTINUED)

BASE SPECIFICATIONS

1. STRUCTURE - Tubular Steel Supports.

2. FOUNDATION - Poured concrete.

3. PLATFORM OR CATWALK -Included in Base.

4. PANELS - Included in Base.

5. APRON - Included in Base.

6. LIGHTING - Included in Base.

7. ADDITIONAL PANELS - None.

TOTAL BASE COST PER STRUCTURE

4G- TRI-SIDED CENTER MOUNTED

Size	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'					
378'					
480'					
672'		$ 118,140		$ 152,550	$ 215,760
960'					
1000'					

4H- TRI-SIDED STACKED CENTER MOUNTED

Size	21-30' HAGL	31-40' HAGL	41-55' HAGL	56-80' HAGL	80+' HAGL
300'					
378'					
480'					
672'		$ 110,430			
960'					
1000'					

CONSTRUCTION ADJUSTMENTS

See worksheet for construction adjustments

PRINT CLEAR

Billboard Valuation Worksheet

Total Base Cost of Structure	$_____
Construction Adjustments:	
Additional Reported Costs	+_____ = _____
Stacked Steel Displays: Add 25%	+_____ = _____
Additional Wood Panels: Add 25%	+_____ = _____
No Illumination: Deduct 5%	-_____
Replacement Cost New (RCN)	=_____
Apply Percent Good from Depreciation Schedule pg. 26	x_____
Value of Billboard Structure	=_____ A.
Additional Adjustments (if needed):	
Tri-vision/Digital Face Cost	$_____
Apply Percent Good from I-8 Schedule pg. 25	x_____
Value of Tri-vision/Digital Sign Face	=_____ B.
BILLBOARD VALUE (Line A + Line B)	**$_____**

Special Valuation Information

Additional Reported Costs – Add any additional costs provided by the sign owner for non-typical construction costs such as foundational, electrical, or façade costs due to the design of the billboard.

Stacked Steel Displays – Up to two display panels are included in the base cost per structure as indicated in the tables. For billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs.

Additional Wood Panels – Up to two display panels are included in the base cost per structure as indicated in the tables. For wooden billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs. For wooden billboard structures that are horizontally side-by-side and have additional panels in a double face configuration, value using the Class 1C table and add 25% of the indicated value back into that value to account for the additional construction costs.

Illumination – For signs without lighting, remove 5% of the subtotal costs. Illumination includes solar powered lighting.

Tri-vision/Digital Sign Faces – Reported costs for Tri-vision/Digital faces should be valued using the I-8 depreciation schedule found on page 25. Apply the percent good factor to the face cost.

Side-by-Side Steel Displays – Where the billboard structure configuration is indicated to be horizontally side-by-side, appraise this constructed arrangement as one billboard structure. Add the square footage of the faces together to determine the face size of the structure.

Sign Face Default – In situations where the reported size of the sign face is not shown on the valuation grid, appraise this sign by defaulting to the next largest sized sign face provided in the list of standard face sizes.

Sign Face Above Standard – Where the billboard owner's reported size of the sign face is greater than the highest standard size, divide the base cost of the table's highest standard face size by that square footage number and then multiply that number times the reported face size to arrive at the base cost.

Billboard Structure Appraisal Examples

Refer to sample schedule I-1 on page 19 for data used in the following examples.

Example #1

Using page 6 in the guide, the description shows a **1-C** Side-By-Side Wood A-Frame Structure at a 25' HAGL with the largest panel face at 300 square feet. The structure has 4 panel faces and is in a side-by-side, double face configuration. The panel faces are not illuminated (lighted) and the structure was originally built in 2006.

The base cost using the data provided indicates an amount of $16,800. Because there are 2 additional panel faces, the appraiser must add 25% to the base cost. So, $16,800 + $4,200 = $21,000 (25% of $16,800 = $4,200). Because the structure is not illuminated, the appraiser must subtract 5% from the total cost of $21,000. So, $21,000 - $1,050 = $19,950 (5% of $21,000 = $1,050). The year of original construction was 2006, so the sign is 14 years old for the 2020 listing of this asset. From the depreciation table on page 26 of the guide, a wood constructed billboard structure that is 14 years old, has a 44% good factor of value remaining, or 56% depreciation applied to the adjusted base cost. The appraiser multiplies the RCN of $19,950 by the 44% good factor for a final appraised value of **$8,778**.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 16,800		
Construction Adjustments:			
Additional Reported Costs	+ 0	= 0	
Stacked Steel Displays: Add 25%	+ 0	= 0	
Additional Wood Panels: Add 25%	+ 4,200	= 21,000	
No Illumination: Deduct 5%	- 1,050		
Replacement Cost New (RCN)	= 19,950		
Apply Percent Good from Depreciation Schedule pg. 26	x 0.44		
Value of Billboard Structure	= 8,778	A.	
Additional Adjustments (if needed):			
Tri-vision/Digital Face Cost	$ 0		
Apply Percent Good from I-8 Schedule pg. 25	x 0.00		
Value of Tri-vision/Digital Sign Face	= 0	B.	
BILLBOARD VALUE (Line A + Line B)	$ 8,778		

Example #2

Using page 10 in the guide, the description shows a **3-B** Double Face Multi-Mast Steel Structure at a 40' HAGL with the largest panel face at 378 square feet. The structure has 4 panel faces and is in a stacked configuration. The panel faces are illuminated (lighted) and the structure was originally built in 2009.

The base cost for the data provided indicates an amount of $49,890. Because there are 2 additional faces and the structure is in a stacked configuration, the appraiser must add 25% to the base cost. So, $49,890 + $12,473 (25% of $49,890 = $12,473 rounded) = $62,363. The cost for illumination (lighting) has already been included in the base cost so no reduction in cost is necessary. The year of original construction was 2009, so the sign is 11 years old for the 2020 listing of this asset. From the depreciation table on page 26 of the guide, a steel constructed billboard structure that is 11 years old, has a 78% good factor of value remaining, or 22% depreciation applied to the adjusted base cost. So, the appraiser multiplies the RCN of $62,363 by the 78% good factor for a final appraised value of **$48,643**.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 49,890			
Construction Adjustments:				
Additional Reported Costs	+ 0	=	0	
Stacked Steel Displays: Add 25%	+ 12,473	=	62,363	
Additional Wood Panels: Add 25%	+ 0	=	0	
No Illumination: Deduct 5%	- 0			
Replacement Cost New (RCN)	= 62,363			
Apply Percent Good from Depreciation Schedule pg. 26	x 0.78			
Value of Billboard Structure	= 48,643	A.		
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$ 0			
Apply Percent Good from I-8 Schedule pg. 25	x 0.00			
Value of Tri-vision/Digital Sign Face	= 0	B.		
BILLBOARD VALUE (Line A + Line B)	$ 48,643			

Example #3

This is an example of how to appraise a billboard structure that has digital sign face, a tri-vision/tri-fold sign face, or an LED sign face.

Using page 12 in the guide, the description shows a **4-A** Single Pole Single Face Center Mounted Monopole Structure at a 40' HAGL with the panel face at 378 square feet. The panel face has a cost of $150,000 due to being a digital, tri-vision, or LED constructed component and the panel face is illuminated (lighted).

The base cost for the data provided indicates an amount of $39,810. The cost for illumination (lighting) has already been included in the base cost so no reduction in cost is necessary. The year of original construction was 2010, so the sign is 10 years old for the 2020 listing of this asset. From the depreciation table on page 26 of the guide, a steel constructed billboard structure that is 10 years old, has an 80% good factor of value remaining, or 20% depreciation applied to the adjusted base cost. So, the appraiser multiplies the RCN of $39,810 by the 80% good factor for an adjusted value attributable to the structure of **$31,848**.

Next, the $150,000 cost reported by the sign owner is depreciated using the I-8 Schedule from the 2020 NCDOR Cost Index & Depreciation Schedules. This depreciation schedule is listed on page 25 in this guide book and it has a 25% good factor of value remaining in the 10th year. Therefore, 75% depreciation is applied to the sign face cost reported by the owner. So, the appraiser multiplies the cost of the sign face of $150,000 by the 25% good factor for an adjusted value attributable to the sign face of **$37,500**.

The last step is to combine the adjusted value of the sign structure with the adjusted value of the sign face. So, by adding the structure value of $31,848 to the sign face value of $37,500 gives a final appraised value of **$69,348**.

Billboard Valuation Worksheet

Total Base Cost of Structure	$ 39,810			
Construction Adjustments:				
Additional Reported Costs	+ 0	=	0	
Stacked Steel Displays: Add 25%	+ 0	=	0	
Additional Wood Panels: Add 25%	+ 0	=	0	
No Illumination: Deduct 5%	- 0			
Replacement Cost New (RCN)	= 39,810			
Apply Percent Good from Depreciation Schedule pg. 26	x 0.80			
Value of Billboard Structure	= 31,848			A.
Additional Adjustments (if needed):				
Tri-vision/Digital Face Cost	$ 150,000			
Apply Percent Good from I-8 Schedule pg. 25	x 0.25			
Value of Tri-vision/Digital Sign Face	= 37,500			B.
BILLBOARD VALUE (Line A + Line B)	$ 69,348			

Billboard Structure Appraisal Example Schedule I-1

Business Name: Crystal Clear Advertising Account: 1234567 County: Wake Year: 2020

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

	Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number
Ex. 1	306,307,308,309	078-368	US 701 Bypass, 300' N/O Hwy 130	Holly Springs	2006	1C	25	300	N	Y	N		
Ex. 2	510,511,512,513	078-229	1302 S. Madison St.	Apex	2009	3B	40	378	Y	N	Y		
Ex. 3	4402	078-520	SR 130, 1 mile E/O US 64	Knightdale	2010	4A	40	378	N	N	Y	150,000	

Billboard Structure Definitions

Additional Panels: For purposes of appraisal in the Billboard Structures Valuation Guide, up to two sign panels are included in the base cost per structure as indicated in the tables. More than two sign panels (additional panels) on one structure would require a positive adjustment in the valuation of the total structure.

Apron: Decorative trim at the bottom of the billboard sign where a billboard company logo is typically displayed.

Back-To-Back: Billboard structure configurations where two display panel faces are parallel to one another such that the backs of the advertising (back view) face each other. The advertising on each panel of the billboard structure faces in opposite directions.

Base Cost per Structure: All of the component costs related to the construction of the billboard structure itself such as material costs, labor, permit fees, freight costs, engineering costs, and installation costs. This is not a conclusive list, but it is provided to indicate that all costs whether direct or indirect are included in the base cost amount unless specifically noted.

Base Index Year: For purposes of appraisal in the Billboard Structures Valuation Guide, the year 2009 has been established as the base index year from which all increases or decreases to the construction costs of erecting a billboard is determined.

Billboard: A large panel or flat surface that is intended for viewing an advertisement or notice from extended distances and is typically constructed of wooden posts or steel beams.

Catwalk: The platform located underneath the sign face, either in front or in back of the billboard sign, used as support for the maintenance crew.

Center Mount: Steel monopole structure in which the supporting column is affixed to the center of the display panel.

Cost Conversion Factor: A factor that represents the percentage price increase or decrease of a cost amount over a previous 12-month period after establishing a base index year.

Cut Outs: The portions of the panel display which are attached to or cut out from the face in order to emphasize a certain figure and draw the attention of the sign reader.

Depreciation Schedule: A valuation table that calculates the product of a trending factor and a straight-line depreciation factor to arrive at the replacement cost new less depreciation. The percentage amounts are also known as the percent good factors.

Digital Display: Light emitting diode panel faces that are internally illuminated matrix displays constructed with tiny silicon chips that are capable of producing light in a variety of colors.

Display Face (Panel): The flat area normally rectangular in shape where the advertisement is displayed.

Double Face: A billboard structure that has two display panels, also known as back-to- back configuration, which are parallel to each other and facing in opposite directions.
Economic Obsolescence: A loss in remaining value due to reasons external to the property.

Extension: A part of the advertisement display that extends beyond the typical rectangular face in order to create better visual impact.

Flag Mount: A steel monopole structure in which the supporting column is affixed to the left or the right of the center of the display panel.

Footings: The concrete pad sunk into the ground which is used to solidify the structure keeping it in an upright position.

Foundation: The material used at the base of a billboard structure to keep the structure in an upright position. The foundation could be the natural soil composition, poured in gravel, or poured in concrete.

Functional Obsolescence: A reduction in functional capacity or efficiency that impacts the value of the property which is caused by factors inherent in the property itself.

Height above Ground Level (HAGL): The distance in feet from the ground level to the lowest edge of the bottom molding of the billboard display face (panel).

Illumination: Light fixtures attached to a sign so that the message is visible in hours of darkness.

Leased Billboard Site: The location where a billboard structure is erected that is typically owned by an unrelated third party who receives rental income through a contract with the billboard owner.

Lighting: Fixtures attached to the billboard structure that provides illumination during hours of darkness.

Molding: Decorative frame surrounding the printed message on the display face.

Multi-Mast Steel: A billboard structure that is constructed with several steel poles or I- beam steel supports.

Panel (Display Face): The flat area normally rectangular in shape where the advertisement is displayed.

Physical Depreciation: The loss in value due to physical wear and tear.

Replacement Cost New (RCN): The cost to replace the utility of a property with new construction using the best available materials and construction methodology.

Side-By-Side: A type of billboard configuration where two faces are arranged together in a horizontal line, one beside the other, with both display panels facing in the same direction.

Single Face: A billboard structure that has one display panel facing in one direction.

Stacked Display: Billboard structure that contains multiple display panels which are set above one another in a vertical configuration.

Steel A-Frame: A billboard structure that is constructed with angle iron or steel supports with metal framing and a single display panel. The supports are imbedded in the ground at an angle that resembles the letter "A".

Steel Monopole: A billboard structure that is constructed with a single tubular steel support imbedded in a concrete footing pad.

Stringers: Wooden or steel braces attached to the back of a billboard panel that functions to support the display face. These are also known as cross-members.

Triangle or Tri-Built: A billboard structure having three display panels arranged in the shape of a triangle with each panel facing in a different direction.

Tri-Vision or Tri-Fold: A type of billboard structure where the panel display face is made with triangular louvered narrow vertical panels that periodically rotate to display three different advertising messages in a predetermined sequence.

Uprights (Supports): Vertical posts, pipes or beams, mounted into the ground that keep a billboard structure in an erect position.

V-Built: A billboard structure having two or more display panels that are not parallel to each other, facing in opposite directions where the configuration resembles the letter "V".

Wood Pole A-Frame: A billboard structure that is constructed with wooden post supports and a single display panel. The supports are imbedded in the ground at an angle that resembles the letter "A".

Schedule I-1

Business Name ____________________ Account __________ County __________ Year ________

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

Panel Numbers	DOT Permit Number	Location	City/District/None	Build Date	Class and Type	HAGL Feet	Display Face Sq. Ft.	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Illuminated? (Y or N)	Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	County Identification Number

Billboard and Outdoor Advertising Structures Instructional Page

Follow these instructions when filing information related to Schedule I –1:

1. Complete the top section of the Schedule I-1 form by providing your company name, the county account number, the name of the county where the asset is located and the year of listing. See area "1" on diagram below.

2. Provide your company's billboard panel identification number. If there are multiple panels/faces on one structure, indicate all the panel numbers that are associated with that one structure. See area "2" on diagram below.

3. Fill in the NC Department of Transportation Permit Number assigned to this specific billboard if applicable. Refer to DOT form OA-1, "Application for Outdoor Advertising Permit" for permit number. Write "N/A" in column if DOT permitting is not required. See area "3" on diagram below.

4. Give a brief description of the sign location by using street names and mileage distances from nearby intersections. Please record the county parcel identification number (PIN) for this site if available. See area "4" in diagram below.

5. Indicate what jurisdiction the billboard sign is located in. Record city name, fire or special district name, or "none" if the billboard sign is in the county jurisdiction only. See area "5" in diagram below.

6. Provide the year the billboard sign was originally constructed and completed. For situations where a digital face is added to an established billboard structure, populate the cell with the original year of construction first, and then show the year the digital face was added. See area "6" in diagram below.

7. From the NC Department of Revenue's "Billboard Structures Valuation Guide", show the Class and Type of Billboard construction indicated in the description pages. See area "7" in diagram below.

8. Indicate the HAGL in feet (HAGL is the distance from the ground level to the bottom edge of the billboard face). HAGL is the acronym for "Height above Ground Level". See area "8" in diagram below.

9. Calculate the total square footage of the display panel face and record the data. For structures with more than one (1) panel face, populate the cell with the square footage amount of the largest panel face on the structure. Do not add all the panel face square footages together. Just show the square footage amount of the largest panel face on the structure. See area "9" in diagram below.

10. Indicate whether the billboard faces are stacked one on top of the other in a vertical configuration. Record a "Y" for Yes or an "N" for No. See area "10" in diagram below.

11. Indicate whether the billboard faces are side by side in a horizontal configuration. Record a "Y" for Yes or an "N" for No. See area "11" in diagram below.

12. Indicate whether the billboard sign is illuminated (lighted) or not. Record a "Y" for Yes or an "N" for No. See area "12" in diagram below.

13. Provide all costs related to the construction of the Digital billboard face. Include the cost of any partial Digital sign face superimposed over a typical billboard display. Also, list all costs related to the construction of any Tri-Vision or Tri-Fold billboard face. If the guide is followed, the county appraiser will value these sign faces on an I-8 depreciation schedule. Then the county appraiser will use the additional information in columns "2" through "12" to appraise the billboard structure itself minus the billboard face. The calculated value of the face will be added to the calculated value of the structure for a total valuation for digital and tri-vision/tri-fold billboard signs. Area "13" on the diagram below is the place for listing the cost of the face of the Digital and Tri-Vision/Tri-Foldsigns.

14. The last column is reserved for county use to assign a county identification number for internal tracking purposes. See area "14" in diagram below.

The "Billboard Structures Valuation Guide" can be viewed by going to: www.ncdor.gov/reports-and-statistics/billboard-structures-valuation-guide.

You may also obtain a printable blank copy of the "Billboard Listing Form" (Schedule I-1) using the link above.

Note: Report any "Construction in Progress" expenditures on Page 1 under the Group 2 section of the annual business personal property listing form.

Business Name (1)_____ Account_____ County_____ Year_____

SCHEDULE I-1 BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES

(2) Panel Numbers	(3) DOT Permit Number	(4) Location	(5) City/District/None	(6) Build Date	(7) Class and Type	(8) HAGL Feet	(9) Display Face Sq. Ft.	(10) Stacked Display? (Y or N)	(11) Side-By-Side Display? (Y or N)	(12) Illuminated? (Y or N)	(13) Original Display Face Equipment Cost for Electronic/Digital or Tri-Vision	(14) County Identification Number

2020 Cost Index and Depreciation Schedules

State of North Carolina
Department of Revenue
Property Tax Section

Effective 1/1/2020

Schedules H, I, Valuation Table
Historical (Original) Cost
Percent Good Factors

			Schedule H						Schedule I					
Year		Trend			Life				Trend			Life		
Acq'd	Age	Factor	4	5		10	20		Factor	5	8		10	12
2019	1	1.00	75	80		90	95		1.00	80	87		90	92
2018	2	1.02	51	61		82	92		0.99	59	74		79	82
2017	3	1.04	26	42		73	88		1.00	40	63		70	75
2016	4	1.05	25	25		63	84		1.00	25	50		60	67
2015	5	1.05				53	79		0.99		37		50	57
2014	6	1.06				42	74		0.99		25		40	50
2013	7	1.07				32	70		0.99				30	42
2012	8	1.08				25	65		1.00				25	33
2011	9	1.09					60		0.99					25
2010	10	1.12					56		0.99					
2009	11	1.13					51		0.99					
2008	12	1.14					46		0.97					
2007	13	1.19					42		0.96					
2006	14	1.20					36		0.95					
2005	15	1.24					31		0.95					
2004	16	1.26					25		0.95					
2003	17	1.28							0.93					
2002	18	1.28							0.94					

Do not apply the trend factors to the percent good factors. The percent good factors already have the trend factors incorporated. This is true for all schedules in this manual.

Billboard Depreciation Schedule

EFFECTIVE AGE (in years)	YEAR	25 YEAR LIFE (wood)	50 YEAR LIFE (steel)
1	2019	96%	98%
2	2018	92%	96%
3	2017	88%	94%
4	2016	84%	92%
5	2015	80%	90%
6	2014	76%	88%
7	2013	72%	86%
8	2012	68%	84%
9	2011	64%	82%
10	2010	60%	80%
11	2009	56%	78%
12	2008	52%	76%
13	2007	48%	74%
14	2006	44%	72%
15	2005	40%	70%
16	2004	36%	68%
17	2003	35%	66%
18	2002	35%	64%
19	2001	35%	62%
20	2000	35%	60%
21	1999	35%	58%
22	1998	35%	56%
23	1997	35%	54%
24	1996	35%	52%
25	1995	35%	50%
26	1994		48%
27	1993		46%
28	1992		44%
29	1991		42%
30	1990		40%
31	1989		38%
32	1988		36%
33	1987		35%
34	1986		35%
35	1985		35%
36	1984		35%
37	1983		35%
38	1982		35%
39	1981		35%
40	1980		35%
41	1979		35%
42	1978		35%
43	1977		35%
44	1976		35%
45	1975		35%
46	1974		35%
47	1973		35%
48	1972		35%
49	1971		35%
50	1970		35%

PRINT CLEAR

Billboard Valuation Worksheet

Total Base Cost of Structure	$_____
Construction Adjustments:	
Additional Reported Costs	+_____ = _____
Stacked Steel Displays: Add 25%	+_____ = _____
Additional Wood Panels: Add 25%	+_____ = _____
No Illumination: Deduct 5%	-_____
Replacement Cost New (RCN)	=_____
Apply Percent Good from Depreciation Schedule pg. 26	x_____
Value of Billboard Structure	=_____ A.
Additional Adjustments (if needed):	
Tri-vision/Digital Face Cost	$_____
Apply Percent Good from I-8 Schedule pg. 25	x_____
Value of Tri-vision/Digital Sign Face	=_____ B.
BILLBOARD VALUE (Line A + Line B)	**$_____**

Special Valuation Information

Additional Reported Costs – Add any additional costs provided by the sign owner for non-typical construction costs such as foundational, electrical, or façade costs due to the design of the billboard.

Stacked Steel Displays – Up to two display panels are included in the base cost per structure as indicated in the tables. For billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs.

Additional Wood Panels – Up to two display panels are included in the base cost per structure as indicated in the tables. For wooden billboard structures with more than two display panels, where the panels are stacked one on top of the other, add 25% of the indicated value back into that value to account for the additional construction costs. For wooden billboard structures that are horizontally side-by-side and have additional panels in a double face configuration, value using the Class 1C table and add 25% of the indicated value back into that value to account for the additional construction costs.

Illumination – For signs without lighting, remove 5% of the subtotal costs. Illumination includes solar powered lighting.

Tri-vision/Digital Sign Faces – Reported costs for Tri-vision/Digital faces should be valued using the I-8 depreciation schedule found on page 25. Apply the percent good factor to the face cost.

Side-by-Side Steel Displays – Where the billboard structure configuration is indicated to be horizontally side-by-side, appraise this constructed arrangement as one billboard structure. Add the square footage of the faces together to determine the face size of the structure.

Sign Face Default – In situations where the reported size of the sign face is not shown on the valuation grid, appraise this sign by defaulting to the next largest sized sign face provided in the list of standard face sizes.

Sign Face Above Standard – Where the billboard owner's reported size of the sign face is greater than the highest standard size, divide the base cost of the table's highest standard face size by that square footage number and then multiply that number times the reported face size to arrive at the base cost.