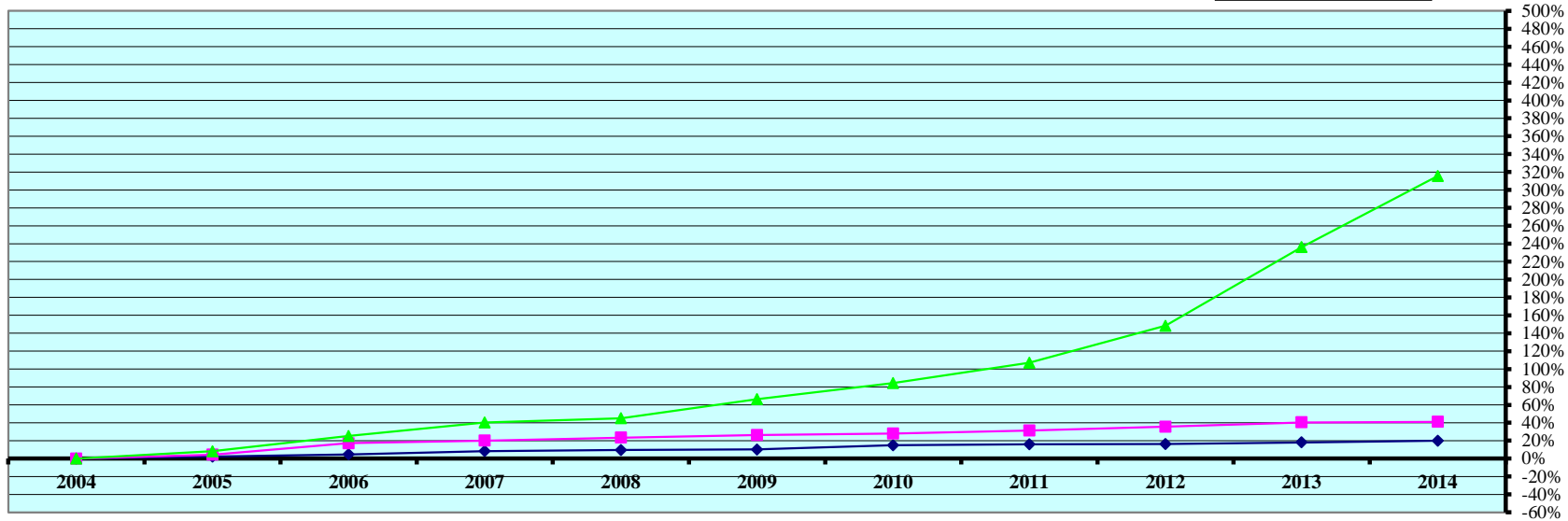


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



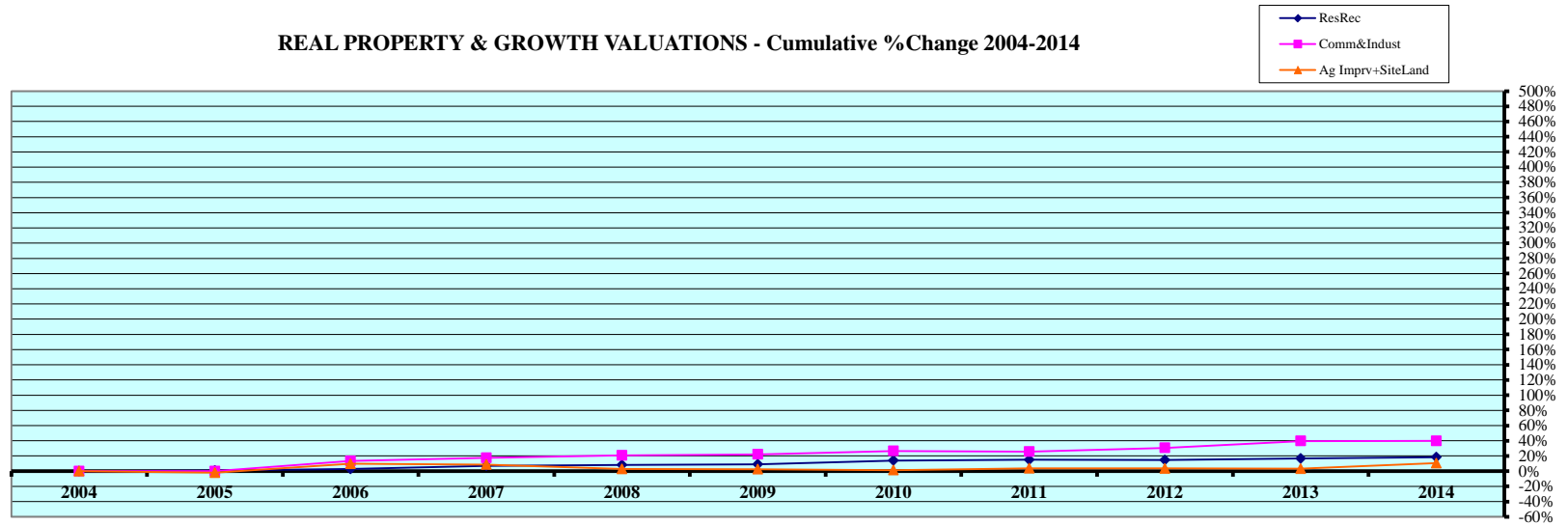
Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
2004	432,635,900	--	--	--	222,181,850	--	--	--	145,817,280	--	--	--
2005	441,900,915	9,265,015	2.14%	2.14%	231,947,040	9,765,190	4.40%	4.40%	157,741,235	11,923,955	8.18%	8.18%
2006	452,612,670	10,711,755	2.42%	4.62%	260,284,285	28,337,245	12.22%	17.15%	182,603,595	24,862,360	15.76%	25.23%
2007	468,253,195	15,640,525	3.46%	8.23%	266,894,510	6,610,225	2.54%	20.12%	204,567,040	21,963,445	12.03%	40.29%
2008	473,873,150	5,619,955	1.20%	9.53%	274,166,870	7,272,360	2.72%	23.40%	211,350,530	6,783,490	3.32%	44.94%
2009	476,522,750	2,649,600	0.56%	10.14%	280,798,785	6,631,915	2.42%	26.38%	242,766,720	31,416,190	14.86%	66.49%
2010	496,820,940	20,298,190	4.26%	14.84%	284,249,075	3,450,290	1.23%	27.94%	268,800,550	26,033,830	10.72%	84.34%
2011	501,185,330	4,364,390	0.88%	15.84%	291,733,760	7,484,685	2.63%	31.30%	301,933,494	33,132,944	12.33%	107.06%
2012	502,500,760	1,315,430	0.26%	16.15%	301,092,850	9,359,090	3.21%	35.52%	362,103,333	60,169,839	19.93%	148.33%
2013	510,940,590	8,439,830	1.68%	18.10%	312,057,535	10,964,685	3.64%	40.45%	490,197,585	128,094,252	35.38%	236.17%
2014	518,318,960	7,378,370	1.44%	19.80%	313,465,455	1,407,920	0.45%	41.09%	606,108,170	115,910,585	23.65%	315.66%

Rate Annual %chg: Residential & Recreational **1.82%** Commercial & Industrial **3.50%** Agricultural Land **15.31%**

Cnty# **22**
County **DAKOTA**

(1) Residential & Recreational excludes Agric. dwelling & farm home site land. Commercial & Industrial excludes minerals. Agricultural land includes irrigated, dry, grass, waste, & other agland, excludes farm site land.

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 2004-2014



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾						
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	
2004	432,635,900	6,742,646	1.56%	425,893,254	--	--	222,181,850	6,591,090	2.97%	215,590,760	--	--	
2005	441,900,915	5,699,046	1.29%	436,201,869	0.82%	0.82%	231,947,040	9,723,020	4.19%	222,224,020	0.02%	0.02%	
2006	452,612,670	6,690,265	1.48%	445,922,405	0.91%	3.07%	260,284,285	8,108,738	3.12%	252,175,547	8.72%	13.50%	
2007	468,253,195	5,382,985	1.15%	462,870,210	2.27%	6.99%	266,894,510	5,439,625	2.04%	261,454,885	0.45%	17.68%	
2008	473,873,150	5,585,855	1.18%	468,287,295	0.01%	8.24%	274,166,870	5,639,710	2.06%	268,527,160	0.61%	20.86%	
2009	476,522,750	4,222,975	0.89%	472,299,775	-0.33%	9.17%	280,798,785	9,358,513	3.33%	271,440,272	-0.99%	22.17%	
2010	496,820,940	3,888,371	0.78%	492,932,569	3.44%	13.94%	284,249,075	3,192,875	1.12%	281,056,200	0.09%	26.50%	
2011	501,185,330	3,848,580	0.77%	497,336,750	0.10%	14.96%	291,733,760	12,175,565	4.17%	279,558,195	-1.65%	25.82%	
2012	502,500,760	6,318,041	1.26%	496,182,719	-1.00%	14.69%	301,092,850	10,974,769	3.64%	290,118,081	-0.55%	30.58%	
2013	510,940,590	5,995,957	1.17%	504,944,633	0.49%	16.71%	312,057,535	1,758,447	0.56%	310,299,088	3.06%	39.66%	
2014	518,318,960	6,316,100	1.22%	512,002,860	0.21%	18.34%	313,465,455	3,054,755	0.97%	310,410,700	-0.53%	39.71%	
Rate Ann%chg	1.82%			Resid & Rec. w/o growth			3.50%			C & I w/o growth			0.92%

Tax Year	Ag Improvements & Site Land ⁽¹⁾							
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
2004	26,406,230	7,820,515	34,226,745	382,175	1.12%	33,844,570	--	--
2005	26,238,270	7,894,980	34,133,250	580,635	1.70%	33,552,615	-1.97%	-1.97%
2006	30,094,490	8,035,610	38,130,100	566,735	1.49%	37,563,365	10.05%	9.75%
2007	29,623,970	8,032,530	37,656,500	475,230	1.26%	37,181,270	-2.49%	8.63%
2008	27,893,385	8,358,990	36,252,375	1,073,888	2.96%	35,178,487	-6.58%	2.78%
2009	27,757,825	8,525,865	36,283,690	1,167,360	3.22%	35,116,330	-3.13%	2.60%
2010	26,969,890	8,473,335	35,443,225	729,701	2.06%	34,713,524	-4.33%	1.42%
2011	25,705,735	10,675,865	36,381,600	844,585	2.32%	35,537,015	0.26%	3.83%
2012	28,327,105	9,131,337	37,458,442	2,018,924	5.39%	35,439,518	-2.59%	3.54%
2013	28,332,370	9,493,300	37,825,670	2,489,400	6.58%	35,336,270	-5.67%	3.24%
2014	28,442,895	9,467,670	37,910,565	94,245	0.25%	37,816,320	-0.02%	10.49%
Rate Ann%chg	0.75%	1.93%	1.03%	Ag Imprv+Site w/o growth			-1.65%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and any improvements to real property which increase the value of such property.

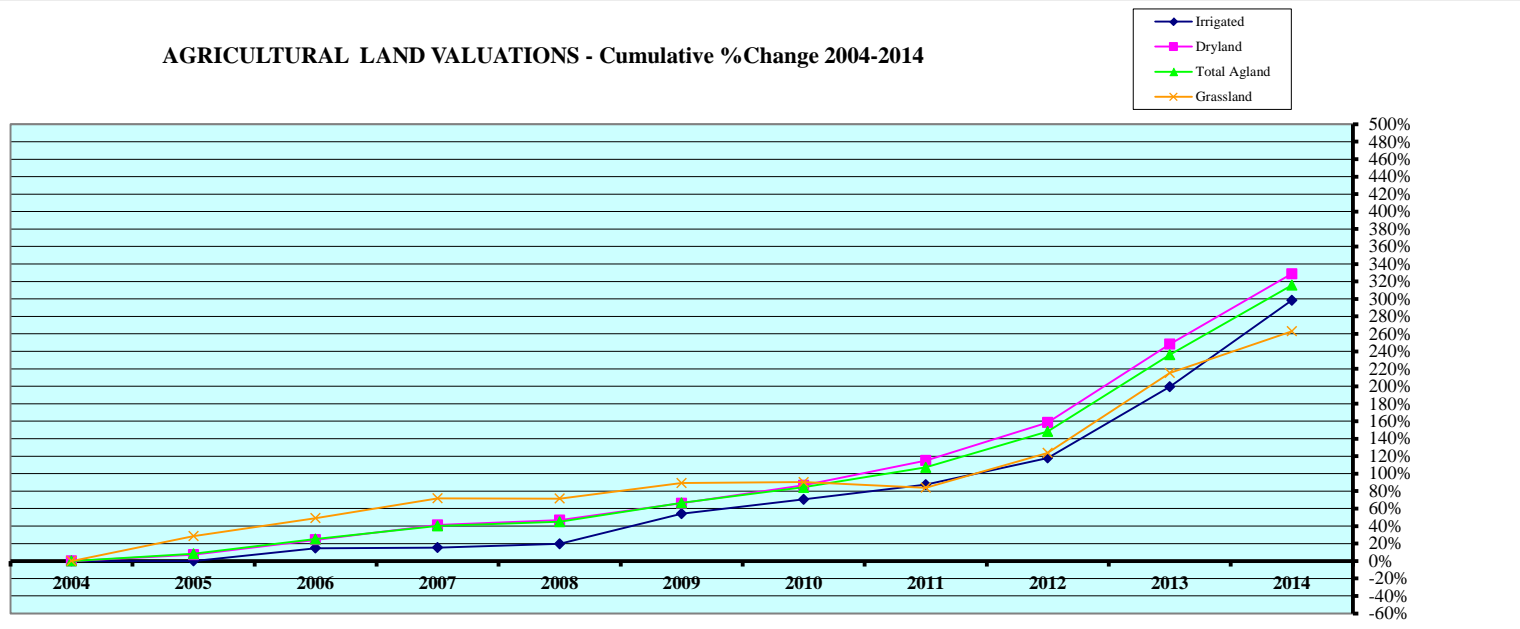
Sources:
Value; 2004 - 2014 CTL
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

NE Dept. of Revenue, Property Assessment Division
Prepared as of 03/01/2015

Cnty# 22
County DAKOTA

CHART 2

AGRICULTURAL LAND VALUATIONS - Cumulative % Change 2004-2014



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2004	23,510,625	--	--	--	106,055,225	--	--	--	15,503,605	--	--	--
2005	23,510,625	0	0.00%	0.00%	113,560,915	7,505,690	7.08%	7.08%	19,922,150	4,418,545	28.50%	28.50%
2006	26,972,385	3,461,760	14.72%	14.72%	131,775,515	18,214,600	16.04%	24.25%	23,107,775	3,185,625	15.99%	49.05%
2007	27,145,975	173,590	0.64%	15.46%	149,828,695	18,053,180	13.70%	41.27%	26,639,820	3,532,045	15.29%	71.83%
2008	28,102,045	956,070	3.52%	19.53%	155,717,615	5,888,920	3.93%	46.83%	26,577,780	-62,040	-0.23%	71.43%
2009	36,251,290	8,149,245	29.00%	54.19%	176,129,805	20,412,190	13.11%	66.07%	29,330,545	2,752,765	10.36%	89.19%
2010	40,101,055	3,849,765	10.62%	70.57%	197,933,220	21,803,415	12.38%	86.63%	29,511,310	180,765	0.62%	90.35%
2011	44,060,140	3,959,085	9.87%	87.41%	228,102,640	30,169,420	15.24%	115.08%	28,506,499	-1,004,811	-3.40%	83.87%
2012	51,237,299	7,177,159	16.29%	117.93%	274,295,692	46,193,052	20.25%	158.63%	34,705,386	6,198,887	21.75%	123.85%
2013	70,416,250	19,178,951	37.43%	199.51%	369,407,610	95,111,918	34.67%	248.32%	48,890,870	14,185,484	40.87%	215.35%
2014	93,662,510	23,246,260	33.01%	298.38%	454,763,675	85,356,065	23.11%	328.80%	56,268,770	7,377,900	15.09%	262.94%

Rate Ann.%chg: Irrigated **14.82%** Dryland **15.67%** Grassland **13.76%**

Tax Year	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
2004	747,825	--	--	--	0	--	--	--	145,817,280	--	--	--
2005	747,545	-280	-0.04%	-0.04%	0	0			157,741,235	11,923,955	8.18%	8.18%
2006	747,920	375	0.05%	0.01%	0	0			182,603,595	24,862,360	15.76%	25.23%
2007	952,550	204,630	27.36%	27.38%	0	0			204,567,040	21,963,445	12.03%	40.29%
2008	953,090	540	0.06%	27.45%	0	0			211,350,530	6,783,490	3.32%	44.94%
2009	1,055,080	101,990	10.70%	41.09%	0	0			242,766,720	31,416,190	14.86%	66.49%
2010	1,254,965	199,885	18.95%	67.82%	0	0			268,800,550	26,033,830	10.72%	84.34%
2011	1,264,215	9,250	0.74%	69.05%	0	0			301,933,494	33,132,944	12.33%	107.06%
2012	2,066,502	802,287	63.46%	176.33%	(201,546)	-201,546			362,103,333	60,169,839	19.93%	148.33%
2013	1,941,200	-125,302	-6.06%	159.58%	(458,345)	-256,799			490,197,585	128,094,252	35.38%	236.17%
2014	1,412,635	-528,565	-27.23%	88.90%	580	458,925			606,108,170	115,910,585	23.65%	315.66%

Cnty# **22**
County **DAKOTA**

Rate Ann.%chg: Total Agric Land **15.31%**

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 2004-2014 (from County Abstract Reports)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2004	23,510,625	14,289	1,645			106,066,340	101,877	1,041			15,508,265	28,579	543		
2005	23,510,625	14,289	1,645	0.00%	0.00%	113,764,300	101,841	1,117	7.30%	7.30%	19,962,285	28,572	699	28.75%	28.75%
2006	27,055,530	14,276	1,895	15.18%	15.18%	132,205,805	101,673	1,300	16.40%	24.89%	22,936,850	28,590	802	14.83%	47.84%
2007	27,145,975	14,234	1,907	0.63%	15.91%	151,105,395	101,192	1,493	14.84%	43.43%	25,730,340	28,836	892	11.22%	64.43%
2008	28,113,045	14,742	1,907	0.00%	15.90%	155,832,825	99,792	1,562	4.58%	49.99%	26,541,275	29,540	898	0.69%	65.57%
2009	36,423,830	15,017	2,425	27.19%	47.41%	176,322,525	99,903	1,765	13.02%	69.52%	29,161,915	29,276	996	10.87%	83.56%
2010	40,101,055	16,620	2,413	-0.52%	46.65%	199,072,985	97,844	2,035	15.28%	95.42%	29,123,895	29,069	1,002	0.58%	84.63%
2011	44,528,985	16,391	2,717	12.59%	65.12%	228,257,800	97,373	2,344	15.21%	125.16%	28,555,470	29,327	974	-2.81%	79.43%
2012	51,175,765	14,613	3,502	28.91%	112.85%	274,361,500	96,368	2,847	21.45%	173.46%	34,790,785	28,988	1,200	23.26%	121.17%
2013	70,402,325	14,614	4,817	37.56%	192.79%	369,040,745	96,151	3,838	34.81%	268.66%	48,831,685	28,744	1,699	41.55%	213.07%
2014	92,980,020	16,749	5,551	15.23%	237.40%	456,164,085	96,627	4,721	23.00%	353.44%	55,642,745	28,717	1,938	14.06%	257.07%

Rate Annual %chg Average Value/Acre: 12.93%

16.32%

13.57%

Tax Year	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
2004	747,725	5,754	130			0	0				145,832,955	150,499	969		
2005	747,825	5,755	130	0.00%	0.00%	0	0				157,985,035	150,456	1,050	8.36%	8.36%
2006	747,575	5,753	130	0.00%	0.00%	0	0				182,945,760	150,292	1,217	15.93%	25.62%
2007	972,490	5,802	168	28.97%	28.96%	0	0				204,954,200	150,065	1,366	12.20%	40.95%
2008	953,225	5,766	165	-1.35%	27.22%	0	0				211,440,370	149,840	1,411	3.32%	45.63%
2009	1,049,630	6,048	174	4.97%	33.54%	0	0				242,957,900	150,245	1,617	14.60%	66.88%
2010	1,250,395	6,670	187	8.02%	44.25%	0	0				269,548,330	150,203	1,795	10.98%	85.20%
2011	1,253,165	6,695	187	-0.15%	44.04%	0	0				302,595,420	149,786	2,020	12.57%	108.48%
2012	2,069,225	9,284	223	19.07%	71.51%	0	0				362,397,275	149,253	2,428	20.19%	150.58%
2013	1,956,800	9,291	211	-5.51%	62.06%	168,940	266	635			490,400,495	149,066	3,290	35.49%	239.51%
2014	1,411,170	6,697	211	0.05%	62.14%	244,130	348	702	10.58%		606,442,150	149,138	4,066	23.60%	319.64%

22
DAKOTA

Rate Annual %chg Average Value/Acre: 15.42%

(1) Valuations from County Abstracts vs Certificate of Taxes Levied Reports (CTL) will vary due to different reporting dates. Source: 2004 - 2014 County Abstract Reports
Agland Assessment Level 1998 to 2006 = 80%; 2007 & forward = 75% NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

2014 County and Municipal Valuations by Property Type

Pop.	County:	Personal Prop	StateAsd PP	StateAsdReal	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
21,006	DAKOTA	103,697,475	18,295,899	17,669,002	518,318,960	199,129,080	114,336,375	0	606,108,170	28,442,895	9,467,670	0	1,615,465,526
cnty.sector.value % of total value:		6.42%	1.13%	1.09%	32.08%	12.33%	7.08%		37.52%	1.76%	0.59%		100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
1,919	DAKOTA CITY	1,028,187	403,826	610,295	51,891,720	5,447,580	13,428,500	0	0	0	0	0	72,810,108
9.14%	%sector of county sector	0.99%	2.21%	3.45%	10.01%	2.74%	11.74%						4.51%
	%sector of municipality	1.41%	0.55%	0.84%	71.27%	7.48%	18.44%						100.00%
840	EMERSON	98,837	60,963	6,221	7,515,230	898,870	0	0	0	0	0	0	8,580,121
4.00%	%sector of county sector	0.10%	0.33%	0.04%	1.45%	0.45%							0.53%
	%sector of municipality	1.15%	0.71%	0.07%	87.59%	10.48%							100.00%
549	HOMER	274,641	224,126	410,079	16,650,280	1,782,635	0	0	0	0	0	0	19,341,761
2.61%	%sector of county sector	0.26%	1.23%	2.32%	3.21%	0.90%							1.20%
	%sector of municipality	1.42%	1.16%	2.12%	86.08%	9.22%							100.00%
236	HUBBARD	386,094	0	0	5,127,340	752,480	0	0	0	0	0	0	6,265,914
1.12%	%sector of county sector	0.37%			0.99%	0.38%							0.39%
	%sector of municipality	6.16%			81.83%	12.01%							100.00%
223	JACKSON	3,200,332	53,896	11,803	7,440,960	2,254,080	181,330	0	0	0	0	0	13,142,401
1.06%	%sector of county sector	3.09%	0.29%	0.07%	1.44%	1.13%	0.16%						0.81%
	%sector of municipality	24.35%	0.41%	0.09%	56.62%	17.15%	1.38%						100.00%
13,353	SOUTH SIOUX CITY	42,638,748	10,693,566	4,145,113	294,836,785	168,273,855	53,882,040	0	297,115	0	0	0	574,767,222
63.57%	%sector of county sector	41.12%	58.45%	23.46%	56.88%	84.50%	47.13%		0.05%				35.58%
	%sector of municipality	7.42%	1.86%	0.72%	51.30%	29.28%	9.37%		0.05%				100.00%
17,120	Total Municipalities	47,626,839	11,436,377	5,183,511	383,462,315	179,409,500	67,491,870	0	297,115	0	0	0	694,907,527
81.50%	%all municip.sect of cnty	45.93%	62.51%	29.34%	73.98%	90.10%	59.03%		0.05%				43.02%

Sources: 2014 Certificate of Taxes Levied CTL, 2010 US Census; Dec. 2014 Municipality Population per Research Division NE Dept. of Revenue, Property Assessment Division Prepared as of 03/01/2015

Cnty#	County
22	DAKOTA

CHART 5

EXHIBIT

22B

Page 5