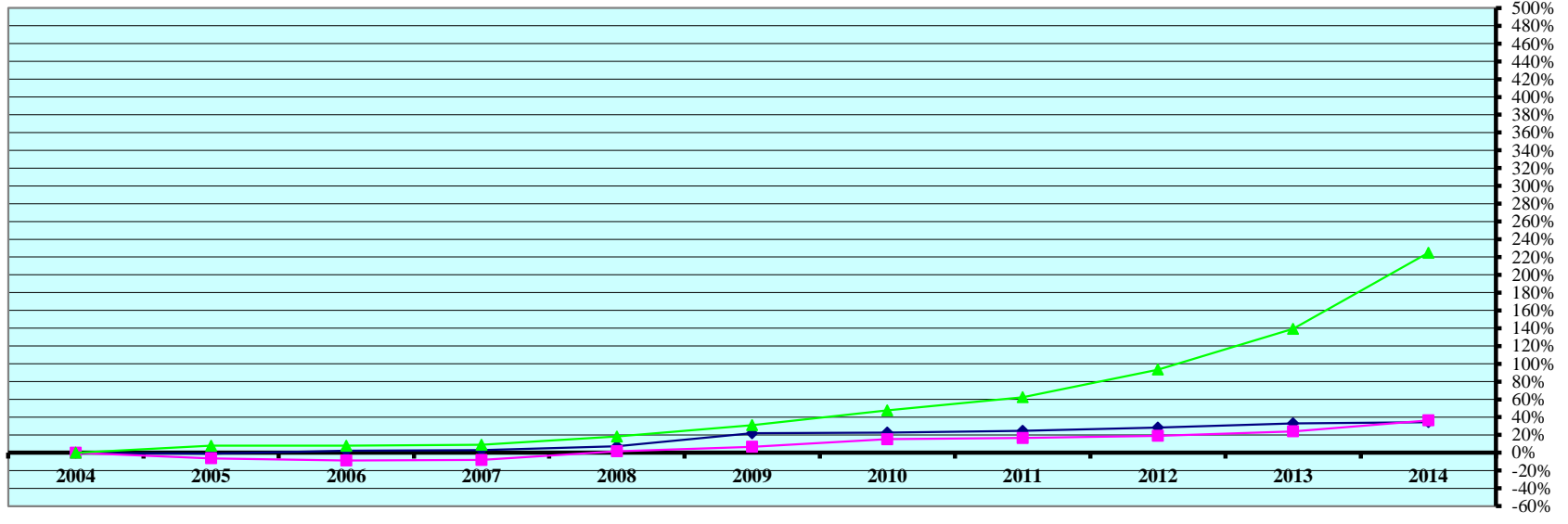


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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	42,597,152	--	--	--	14,540,268	--	--	--	177,000,772	--	--	--
2005	42,126,994	-470,158	-1.10%	-1.10%	13,630,063	-910,205	-6.26%	-6.26%	190,887,019	13,886,247	7.85%	7.85%
2006	43,560,740	1,433,746	3.40%	2.26%	13,275,400	-354,663	-2.60%	-8.70%	190,804,186	-82,833	-0.04%	7.80%
2007	43,887,007	326,267	0.75%	3.03%	13,363,140	87,740	0.66%	-8.10%	192,616,927	1,812,741	0.95%	8.82%
2008	45,651,008	1,764,001	4.02%	7.17%	14,757,254	1,394,114	10.43%	1.49%	209,194,399	16,577,472	8.61%	18.19%
2009	51,928,282	6,277,274	13.75%	21.91%	15,525,605	768,351	5.21%	6.78%	232,091,617	22,897,218	10.95%	31.12%
2010	52,281,060	352,778	0.68%	22.73%	16,745,440	1,219,835	7.86%	15.17%	261,200,582	29,108,965	12.54%	47.57%
2011	53,052,071	771,011	1.47%	24.54%	16,950,620	205,180	1.23%	16.58%	287,406,487	26,205,905	10.03%	62.38%
2012	54,616,760	1,564,689	2.95%	28.22%	17,310,824	360,204	2.13%	19.05%	342,320,389	54,913,902	19.11%	93.40%
2013	56,695,775	2,079,015	3.81%	33.10%	18,016,208	705,384	4.07%	23.91%	423,642,816	81,322,427	23.76%	139.35%
2014	57,265,187	569,412	1.00%	34.43%	19,833,229	1,817,021	10.09%	36.40%	574,950,032	151,307,216	35.72%	224.83%

Rate Annual %chg: Residential & Recreational **3.00%**

Commercial & Industrial **3.15%**

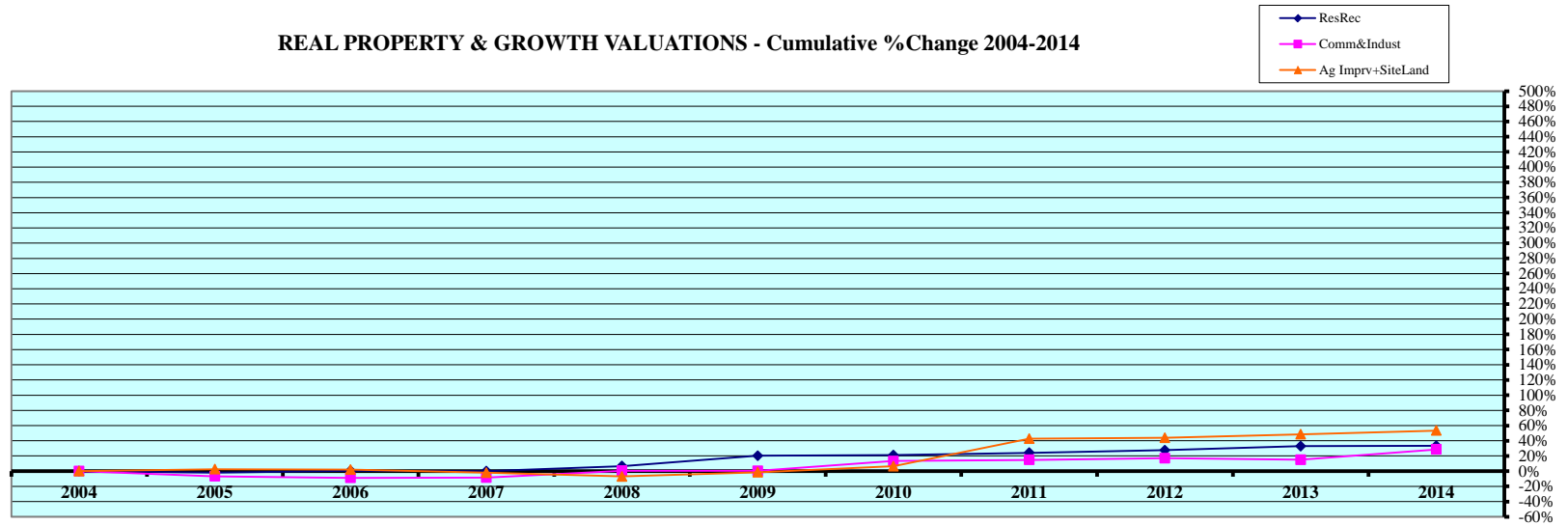
Agricultural Land **12.50%**

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County **FRONTIER**

CHART 1 EXHIBIT 32B Page 1

(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	42,597,152	531,450	1.25%	42,065,702	--	--	14,540,268	316,776	2.18%	14,223,492	--	--	
2005	42,126,994	404,189	0.96%	41,722,805	-2.05%	-2.05%	13,630,063	71,426	0.52%	13,558,637	-6.75%	-6.75%	
2006	43,560,740	710,595	1.63%	42,850,145	1.72%	0.59%	13,275,400	0	0.00%	13,275,400	-2.60%	-8.70%	
2007	43,887,007	1,267,039	2.89%	42,619,968	-2.16%	0.05%	13,363,140	56,960	0.43%	13,306,180	0.23%	-8.49%	
2008	45,651,008	171,986	0.38%	45,479,022	3.63%	6.77%	14,757,254	118,683	0.80%	14,638,571	9.54%	0.68%	
2009	51,928,282	706,536	1.36%	51,221,746	12.20%	20.25%	15,525,605	921,755	5.94%	14,603,850	-1.04%	0.44%	
2010	52,281,060	695,828	1.33%	51,585,232	-0.66%	21.10%	16,745,440	270,000	1.61%	16,475,440	6.12%	13.31%	
2011	53,052,071	171,969	0.32%	52,880,102	1.15%	24.14%	16,950,620	258,610	1.53%	16,692,010	-0.32%	14.80%	
2012	54,616,760	267,971	0.49%	54,348,789	2.44%	27.59%	17,310,824	282,322	1.63%	17,028,502	0.46%	17.11%	
2013	56,695,775	104,119	0.18%	56,591,656	3.62%	32.85%	18,016,208	1,299,623	7.21%	16,716,585	-3.43%	14.97%	
2014	57,265,187	422,223	0.74%	56,842,964	0.26%	33.44%	19,833,229	1,144,598	5.77%	18,688,631	3.73%	28.53%	
Rate Ann%chg	3.00%			Resid & Rec. w/o growth			3.15%			C & I w/o growth			0.59%

Tax Year	Ag Improvements & Site Land ⁽¹⁾				Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value			
2004	20,930,882	11,136,310	32,067,192	0	32,067,192	--	--
2005	21,647,832	11,277,532	32,925,364	0	32,925,364	2.68%	2.68%
2006	21,707,936	11,422,362	33,130,298	387,078	32,743,220	-0.55%	2.11%
2007	21,639,559	10,569,499	32,209,058	758,269	31,450,789	-5.07%	-1.92%
2008	20,563,566	9,872,506	30,436,072	575,347	29,860,725	-7.29%	-6.88%
2009	21,838,948	10,816,979	32,655,927	1,047,853	31,608,074	3.85%	-1.43%
2010	22,334,698	12,570,772	34,905,470	791,479	34,113,991	4.46%	6.38%
2011	25,451,145	20,716,088	46,167,233	383,543	45,783,690	31.16%	42.77%
2012	25,654,690	21,132,427	46,787,117	657,684	46,129,433	-0.08%	43.85%
2013	26,962,052	22,396,000	49,358,052	1,754,035	47,604,017	1.75%	48.45%
2014	27,218,575	22,894,876	50,113,451	923,250	49,190,201	-0.34%	53.40%
Rate Ann%chg	2.66%	7.47%	4.57%	Ag Imprv+Site w/o growth		3.06%	

(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land incudes 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.

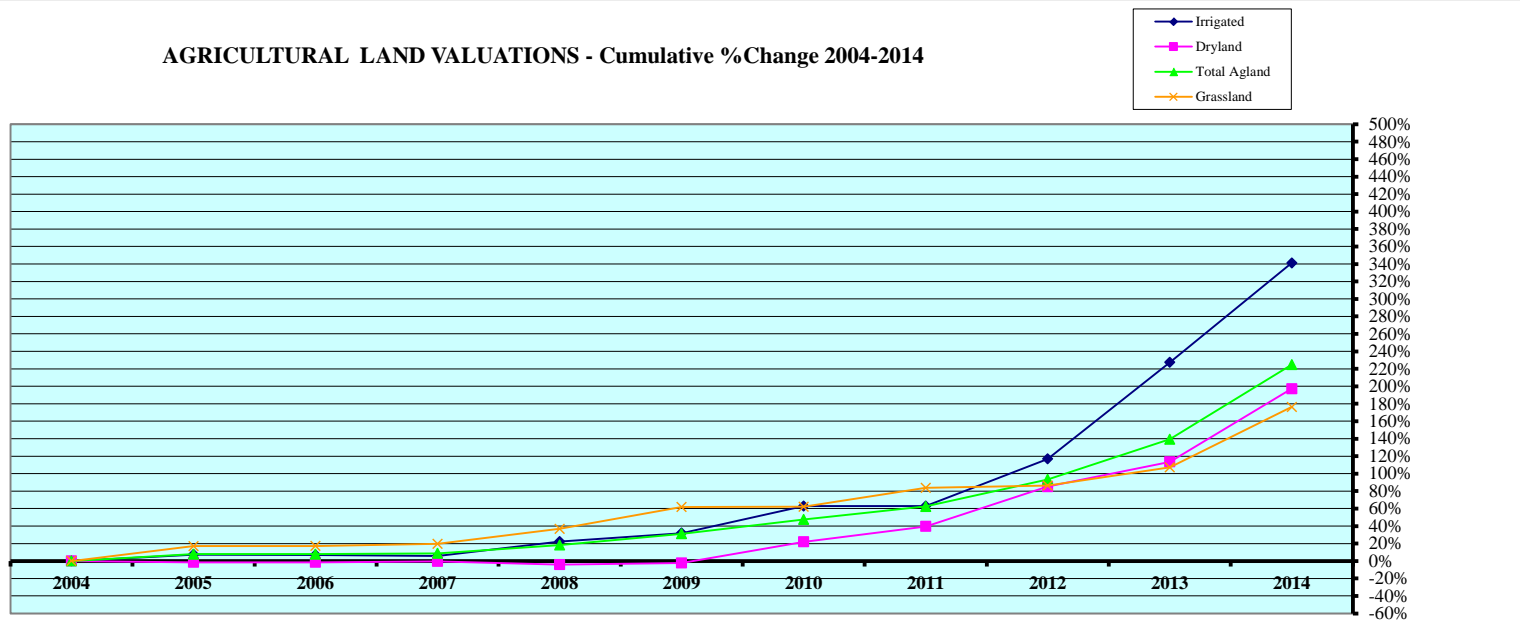
Sources:
Value; 2004 - 2014 CTL
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

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

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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	43,924,520	--	--	--	64,619,494	--	--	--	68,436,941	--	--	--
2005	47,150,256	3,225,736	7.34%	7.34%	63,591,134	-1,028,360	-1.59%	-1.59%	80,124,814	11,687,873	17.08%	17.08%
2006	46,983,301	-166,955	-0.35%	6.96%	63,669,408	78,274	0.12%	-1.47%	80,130,862	6,048	0.01%	17.09%
2007	46,476,001	-507,300	-1.08%	5.81%	64,280,666	611,258	0.96%	-0.52%	81,839,765	1,708,903	2.13%	19.58%
2008	53,733,219	7,257,217	15.61%	22.33%	61,867,828	-2,412,838	-3.75%	-4.26%	93,593,352	11,753,587	14.36%	36.76%
2009	57,920,496	4,187,277	7.79%	31.86%	63,121,218	1,253,390	2.03%	-2.32%	110,769,578	17,176,226	18.35%	61.86%
2010	71,573,725	13,653,229	23.57%	62.95%	78,732,524	15,611,306	24.73%	21.84%	110,894,333	124,755	0.11%	62.04%
2011	71,575,751	2,026	0.00%	62.95%	90,167,033	11,434,509	14.52%	39.54%	125,663,703	14,769,370	13.32%	83.62%
2012	95,225,460	23,649,709	33.04%	116.79%	119,592,175	29,425,142	32.63%	85.07%	127,502,754	1,839,051	1.46%	86.31%
2013	143,824,512	48,599,052	51.04%	227.44%	137,985,058	18,392,883	15.38%	113.53%	141,833,246	14,330,492	11.24%	107.25%
2014	193,782,968	49,958,456	34.74%	341.17%	192,026,028	54,040,970	39.16%	197.16%	189,141,036	47,307,790	33.35%	176.37%

Rate Ann.%chg: Irrigated **16.00%** Dryland **11.51%** Grassland **10.70%**

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	19,817	--	--	--	0	--	--	--	177,000,772	--	--	--
2005	20,815	998	5.04%	5.04%	0	0			190,887,019	13,886,247	7.85%	7.85%
2006	20,615	-200	-0.96%	4.03%	0	0			190,804,186	-82,833	-0.04%	7.80%
2007	20,495	-120	-0.58%	3.42%	0	0			192,616,927	1,812,741	0.95%	8.82%
2008	0	-20,495	-100.00%	-100.00%	0	0			209,194,399	16,577,472	8.61%	18.19%
2009	0	0		-100.00%	280,325	280,325			232,091,617	22,897,218	10.95%	31.12%
2010	0	0		-100.00%	0	-280,325	-100.00%		261,200,582	29,108,965	12.54%	47.57%
2011	0	0		-100.00%	0	0			287,406,487	26,205,905	10.03%	62.38%
2012	0	0		-100.00%	0	0			342,320,389	54,913,902	19.11%	93.40%
2013	0	0		-100.00%	0	0			423,642,816	81,322,427	23.76%	139.35%
2014	0	0		-100.00%	0	0			574,950,032	151,307,216	35.72%	224.83%

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Rate Ann.%chg: Total Agric Land **12.50%**

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	43,215,477	70,180	616			65,003,930	167,817	387			68,423,251	360,782	190		
2005	47,173,965	75,980	621	0.83%	0.83%	63,596,791	163,415	389	0.47%	0.47%	80,102,274	359,803	223	17.39%	17.39%
2006	47,046,859	75,797	621	-0.03%	0.80%	63,633,709	163,487	389	0.01%	0.48%	80,132,081	359,967	223	-0.01%	17.38%
2007	46,437,906	75,103	618	-0.38%	0.41%	64,303,176	163,571	393	1.00%	1.49%	81,841,577	360,481	227	1.99%	19.71%
2008	53,804,108	75,302	715	15.56%	16.03%	61,851,102	157,583	392	-0.16%	1.33%	93,602,060	363,948	257	13.28%	35.61%
2009	58,142,187	75,326	772	8.03%	25.35%	63,092,465	157,425	401	2.11%	3.47%	110,891,598	363,578	305	18.59%	60.82%
2010	71,520,632	74,845	956	23.80%	55.18%	78,762,652	158,007	498	24.38%	28.69%	110,868,297	363,502	305	0.00%	60.82%
2011	71,481,169	74,859	955	-0.07%	55.07%	90,220,805	157,350	573	15.03%	48.03%	125,664,437	364,244	345	13.11%	81.91%
2012	95,226,097	74,821	1,273	33.29%	106.68%	119,593,628	157,319	760	32.58%	96.26%	127,510,636	364,308	350	1.45%	84.55%
2013	143,824,512	75,417	1,907	49.84%	209.69%	137,985,084	157,559	876	15.20%	126.09%	141,835,285	363,679	390	11.43%	105.64%
2014	193,782,307	75,527	2,566	34.54%	316.66%	192,033,009	157,398	1,220	39.31%	214.97%	189,137,795	363,726	520	33.33%	174.19%

Rate Annual %chg Average Value/Acre: 15.34%

12.16%

10.61%

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	19,380	1,020	19			0	0				176,662,038	599,799	295		
2005	20,935	1,047	20	5.26%		0	0				190,893,965	600,244	318	7.98%	7.98%
2006	20,615	1,031	20	0.00%		0	0				190,833,264	600,282	318	-0.04%	7.93%
2007	20,495	1,025	20	0.00%		0	0				192,603,154	600,179	321	0.94%	8.95%
2008	0	0				0	0				209,257,270	596,833	351	9.26%	19.04%
2009	0	0				0	0				232,126,250	596,329	389	11.02%	32.16%
2010	0	0				0	0				261,151,581	596,354	438	12.50%	48.68%
2011	0	0				0	0				287,366,411	596,453	482	10.02%	63.58%
2012	0	0				0	0				342,330,361	596,448	574	19.13%	94.87%
2013	0	0				0	0				423,644,881	596,656	710	23.71%	141.07%
2014	0	0				0	0				574,953,111	596,651	964	35.72%	227.17%

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FRONTIER

Rate Annual %chg Average Value/Acre: 12.58%

(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
2,756	FRONTIER	49,166,213	14,348,536	2,491,084	51,403,749	19,833,229	0	5,861,438	574,950,032	27,218,575	22,894,876	5,049,660	773,217,392
cnty sectorvalue % of total value:		6.36%	1.86%	0.32%	6.65%	2.57%		0.76%	74.36%	3.52%	2.96%	0.65%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
939	CURTIS	1,656,561	433,524	102,747	19,167,338	3,894,515	0	0	75,065	0	0	0	25,329,750
34.07%	%sector of county sector	3.37%	3.02%	4.12%	37.29%	19.64%			0.01%				3.28%
	%sector of municipality	6.54%	1.71%	0.41%	75.67%	15.38%			0.30%				100.00%
401	EUSTIS	1,221,216	326,101	38,941	13,008,008	4,156,385	0	0	19,091	37,066	2,894	0	18,809,702
14.55%	%sector of county sector	2.48%	2.27%	1.56%	25.31%	20.96%			0.00%	0.14%	0.01%		2.43%
	%sector of municipality	6.49%	1.73%	0.21%	69.16%	22.10%			0.10%	0.20%	0.02%		100.00%
261	MAYWOOD	234,295	224,498	43,934	6,630,575	6,054,926	0	0	72,822	128,258	77,219	0	13,466,527
9.47%	%sector of county sector	0.46%	1.56%	1.76%	12.90%	30.53%			0.01%	0.47%	0.34%		1.74%
	%sector of municipality	1.74%	1.67%	0.33%	49.24%	44.96%			0.54%	0.95%	0.57%		100.00%
32	MOOREFIELD	166,260	11,516	24,299	761,068	524,048	0	0	41,144	0	0	0	1,528,335
1.16%	%sector of county sector	0.34%	0.08%	0.98%	1.48%	2.64%			0.01%				0.20%
	%sector of municipality	10.88%	0.75%	1.59%	49.80%	34.29%			2.69%				100.00%
25	STOCKVILLE	5,319	64,080	38,375	633,247	63,199	0	0	33,087	0	472	0	837,779
0.91%	%sector of county sector	0.01%	0.45%	1.54%	1.23%	0.32%			0.01%		0.00%		0.11%
	%sector of municipality	0.63%	7.65%	4.58%	75.59%	7.54%			3.95%		0.06%		100.00%
1,658	Total Municipalities	3,283,651	1,059,719	248,296	40,200,236	14,693,073	0	0	241,209	165,324	80,585	0	59,972,093
60.16%	%all municip.sect of cnty	6.68%	7.39%	9.97%	78.20%	74.08%			0.04%	0.61%	0.35%		7.76%

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
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CHART 5

EXHIBIT

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