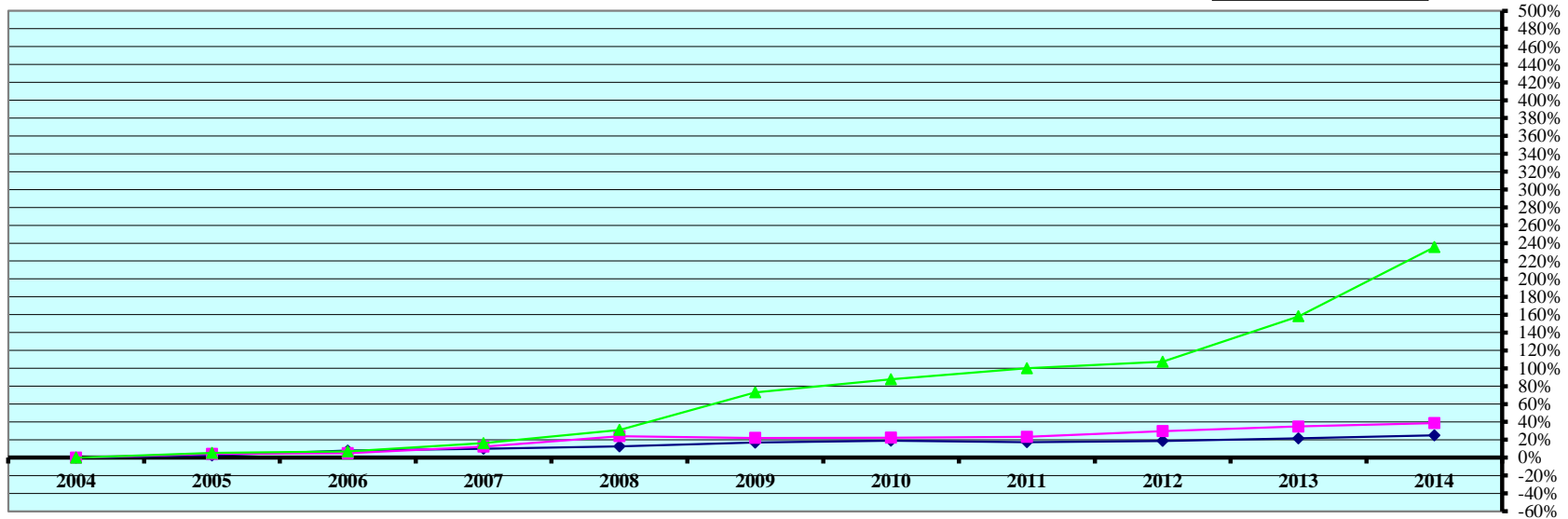


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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	280,932,660	--	--	--	71,114,475	--	--	--	169,129,105	--	--	--
2005	287,821,080	6,888,420	2.45%	2.45%	74,135,995	3,021,520	4.25%	4.25%	177,870,850	8,741,745	5.17%	5.17%
2006	302,969,320	15,148,240	5.26%	7.84%	74,670,120	534,125	0.72%	5.00%	181,048,520	3,177,670	1.79%	7.05%
2007	309,112,000	6,142,680	2.03%	10.03%	79,883,410	5,213,290	6.98%	12.33%	196,616,080	15,567,560	8.60%	16.25%
2008	316,369,810	7,257,810	2.35%	12.61%	88,199,275	8,315,865	10.41%	24.02%	221,632,840	25,016,760	12.72%	31.04%
2009	328,190,710	11,820,900	3.74%	16.82%	86,791,150	-1,408,125	-1.60%	22.04%	292,654,395	71,021,555	32.04%	73.04%
2010	334,129,510	5,938,800	1.81%	18.94%	86,954,055	162,905	0.19%	22.27%	317,502,475	24,848,080	8.49%	87.73%
2011	329,377,695	-4,751,815	-1.42%	17.24%	87,666,360	712,305	0.82%	23.27%	338,244,890	20,742,415	6.53%	99.99%
2012	333,648,235	4,270,540	1.30%	18.76%	92,246,280	4,579,920	5.22%	29.72%	350,530,405	12,285,515	3.63%	107.26%
2013	341,462,055	7,813,820	2.34%	21.55%	95,871,540	3,625,260	3.93%	34.81%	436,629,290	86,098,885	24.56%	158.16%
2014	350,691,700	9,229,645	2.70%	24.83%	98,592,825	2,721,285	2.84%	38.64%	567,610,755	130,981,465	30.00%	235.61%

Rate Annual %chg: Residential & Recreational 2.24%

Commercial & Industrial 3.32%

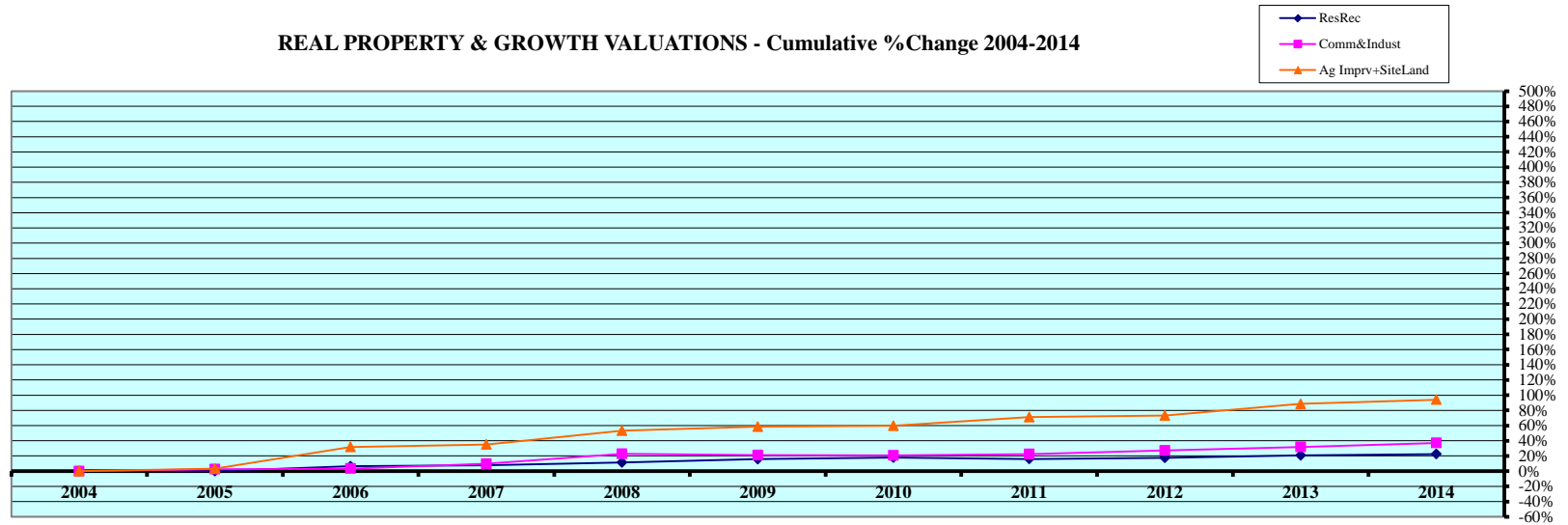
Agricultural Land 12.87%

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CHART 1 EXHIBIT 51B 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	280,932,660	5,323,029	1.89%	275,609,631	--	--	71,114,475	1,066,855	1.50%	70,047,620	--	--	
2005	287,821,080	6,535,673	2.27%	281,285,407	0.13%	0.13%	74,135,995	1,251,490	1.69%	72,884,505	2.49%	2.49%	
2006	302,969,320	4,102,173	1.35%	298,867,147	3.84%	6.38%	74,670,120	1,159,485	1.55%	73,510,635	-0.84%	3.37%	
2007	309,112,000	6,098,117	1.97%	303,013,883	0.01%	7.86%	79,883,410	1,873,575	2.35%	78,009,835	4.47%	9.70%	
2008	316,369,810	3,768,406	1.19%	312,601,404	1.13%	11.27%	88,199,275	942,580	1.07%	87,256,695	9.23%	22.70%	
2009	328,190,710	2,610,356	0.80%	325,580,354	2.91%	15.89%	86,791,150	634,975	0.73%	86,156,175	-2.32%	21.15%	
2010	334,129,510	3,136,775	0.94%	330,992,735	0.85%	17.82%	86,954,055	1,157,285	1.33%	85,796,770	-1.15%	20.65%	
2011	329,377,695	3,375,563	1.02%	326,002,132	-2.43%	16.04%	87,666,360	599,350	0.68%	87,067,010	0.13%	22.43%	
2012	333,648,235	3,574,004	1.07%	330,074,231	0.21%	17.49%	92,246,280	1,702,665	1.85%	90,543,615	3.28%	27.32%	
2013	341,462,055	2,062,060	0.60%	339,399,995	1.72%	20.81%	95,871,540	2,182,705	2.28%	93,688,835	1.56%	31.74%	
2014	350,691,700	6,315,095	1.80%	344,376,605	0.85%	22.58%	98,592,825	990,265	1.00%	97,602,560	1.81%	37.25%	
Rate Ann%chg	2.24%			Resid & Rec. w/o growth			3.32%			C & I w/o growth			1.87%

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	23,229,760	7,253,050	30,482,810	478,830	1.57%	30,003,980	--	--
2005	24,758,025	7,382,285	32,140,310	584,635	1.82%	31,555,675	3.52%	3.52%
2006	25,367,905	16,075,500	41,443,405	1,233,705	2.98%	40,209,700	25.11%	31.91%
2007	26,343,495	15,703,750	42,047,245	893,625	2.13%	41,153,620	-0.70%	35.01%
2008	31,566,795	16,193,855	47,760,650	1,012,285	2.12%	46,748,365	11.18%	53.36%
2009	33,106,280	16,817,405	49,923,685	1,587,935	3.18%	48,335,750	1.20%	58.57%
2010	33,011,130	17,112,960	50,124,090	1,445,390	2.88%	48,678,700	-2.49%	59.69%
2011	35,743,265	18,042,740	53,786,005	1,624,760	3.02%	52,161,245	4.06%	71.12%
2012	36,824,515	17,617,475	54,441,990	1,661,988	3.05%	52,780,002	-1.87%	73.15%
2013	37,309,115	22,844,325	60,153,440	2,707,340	4.50%	57,446,100	5.52%	88.45%
2014	38,889,360	23,410,395	62,299,755	3,127,015	5.02%	59,172,740	-1.63%	94.12%
Rate Ann%chg	5.29%	12.43%	7.41%	Ag Imprv+Site w/o growth			4.39%	

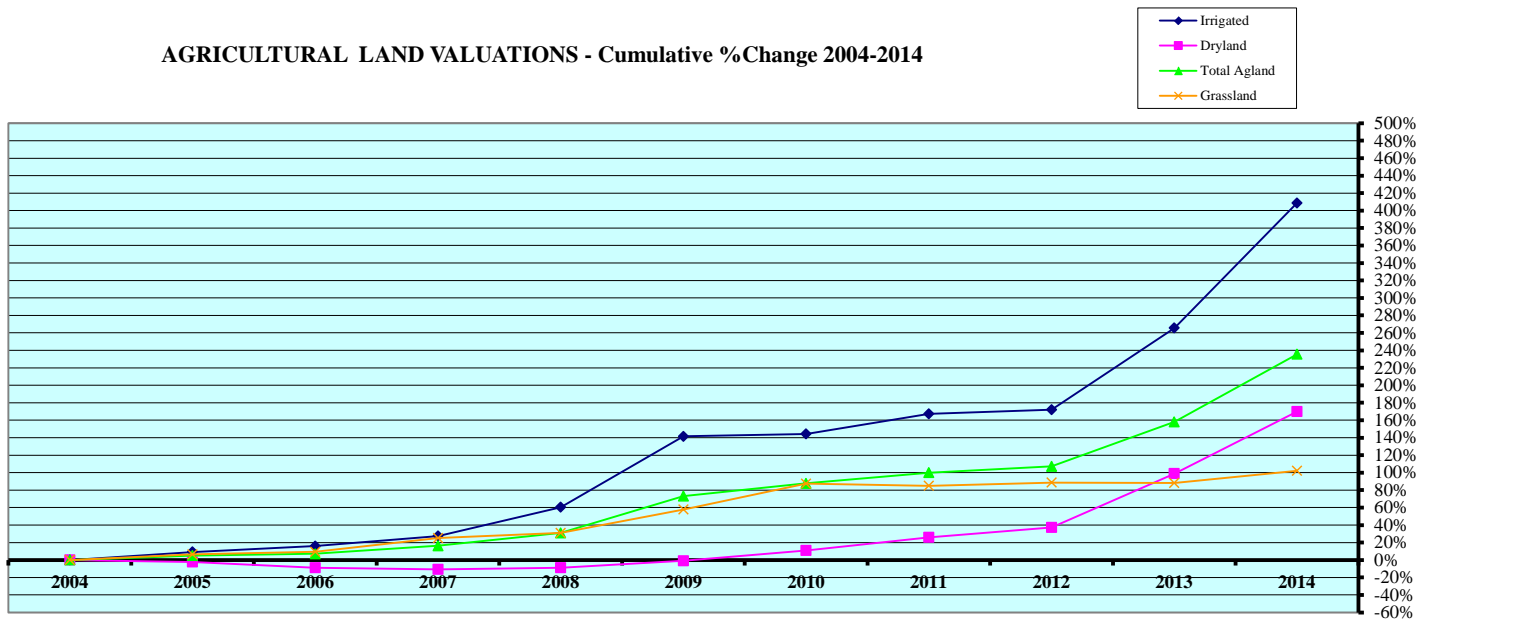
(1) Residential & Recreational excludes AgDwelling & farm home site land; Comm. & Indust. excludes minerals; Agric. land includes irrigated, dry, grass, waste & other agland, excludes farm site land. Real property growth is value attributable to new construction, additions to existing buildings, and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

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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	63,681,755	--	--	--	42,943,215	--	--	--	59,701,965	--	--	--
2005	69,533,160	5,851,405	9.19%	9.19%	42,007,070	-936,145	-2.18%	-2.18%	63,594,760	3,892,795	6.52%	6.52%
2006	73,837,055	4,303,895	6.19%	15.95%	39,129,380	-2,877,690	-6.85%	-8.88%	65,295,220	1,700,460	2.67%	9.37%
2007	81,148,565	7,311,510	9.90%	27.43%	38,365,235	-764,145	-1.95%	-10.66%	74,631,755	9,336,535	14.30%	25.01%
2008	102,120,715	20,972,150	25.84%	60.36%	39,117,650	752,415	1.96%	-8.91%	78,140,700	3,508,945	4.70%	30.88%
2009	153,811,890	51,691,175	50.62%	141.53%	42,525,450	3,407,800	8.71%	-0.97%	94,160,670	16,019,970	20.50%	57.72%
2010	155,554,455	1,742,565	1.13%	144.27%	47,630,205	5,104,755	12.00%	10.91%	111,920,430	17,759,760	18.86%	87.47%
2011	170,224,510	14,670,055	9.43%	167.30%	54,046,205	6,416,000	13.47%	25.86%	110,464,590	-1,455,840	-1.30%	85.03%
2012	173,179,285	2,954,775	1.74%	171.94%	58,967,060	4,920,855	9.10%	37.31%	112,674,250	2,209,660	2.00%	88.73%
2013	232,814,915	59,635,630	34.44%	265.59%	85,414,165	26,447,105	44.85%	98.90%	112,333,770	-340,480	-0.30%	88.16%
2014	323,944,205	91,129,290	39.14%	408.69%	115,961,525	30,547,360	35.76%	170.03%	120,742,990	8,409,220	7.49%	102.24%

Rate Ann.%chg: Irrigated Dryland Grassland

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	420,625	--	--	--	2,381,545	--	--	--	169,129,105	--	--	--
2005	420,625	0	0.00%	0.00%	2,315,235	-66,310	-2.78%	-2.78%	177,870,850	8,741,745	5.17%	5.17%
2006	363,380	-57,245	-13.61%	-13.61%	2,423,485	108,250	4.68%	1.76%	181,048,520	3,177,670	1.79%	7.05%
2007	58,370	-305,010	-83.94%	-86.12%	2,412,155	-11,330	-0.47%	1.29%	196,616,080	15,567,560	8.60%	16.25%
2008	2,253,770	2,195,400	3761.18%	435.81%	5	-2,412,150	-100.00%	-100.00%	221,632,840	25,016,760	12.72%	31.04%
2009	2,147,430	-106,340	-4.72%	410.53%	8,955	8,950	179000.00%	-99.62%	292,654,395	71,021,555	32.04%	73.04%
2010	2,397,385	249,955	11.64%	469.96%	0	-8,955	-100.00%	-100.00%	317,502,475	24,848,080	8.49%	87.73%
2011	3,509,585	1,112,200	46.39%	734.37%	0	0		-100.00%	338,244,890	20,742,415	6.53%	99.99%
2012	14,165	-3,495,420	-99.60%	-96.63%	5,695,645	5,695,645		139.16%	350,530,405	12,285,515	3.63%	107.26%
2013	14,520	355	2.51%	-96.55%	6,051,920	356,275	6.26%	154.12%	436,629,290	86,098,885	24.56%	158.16%
2014	6,139,905	6,125,385	42185.85%	1359.71%	822,130	-5,229,790	-86.42%	-65.48%	567,610,755	130,981,465	30.00%	235.61%

Cnty#
County

Rate Ann.%chg: Total Agric Land

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	64,289,190	100,453	640			42,856,865	123,115	348			59,592,560	397,960	150		
2005	70,375,035	107,753	653	2.05%	2.05%	42,149,675	116,468	362	3.96%	3.96%	63,427,030	397,374	160	6.59%	6.59%
2006	73,756,920	107,209	688	5.34%	7.50%	39,446,820	114,116	346	-4.48%	-0.70%	65,260,570	398,712	164	2.55%	9.30%
2007	81,161,550	107,638	754	9.60%	17.82%	38,378,930	113,220	339	-1.94%	-2.62%	74,620,415	399,274	187	14.18%	24.81%
2008	102,406,210	108,043	948	25.70%	48.10%	39,754,980	113,306	351	3.51%	0.79%	79,023,550	399,494	198	5.84%	32.10%
2009	151,960,815	108,042	1,407	48.39%	119.77%	42,977,285	113,106	380	8.30%	9.16%	98,495,410	399,280	247	24.71%	64.74%
2010	155,181,690	112,643	1,378	-2.05%	115.26%	47,830,570	109,585	436	14.87%	25.39%	111,350,395	399,518	279	12.98%	86.12%
2011	170,289,025	110,472	1,541	11.89%	140.86%	54,243,085	107,908	503	15.17%	44.40%	111,124,590	405,148	274	-1.59%	83.17%
2012	172,801,045	110,522	1,563	1.43%	144.30%	58,794,685	107,209	548	9.10%	57.54%	112,480,880	404,572	278	1.36%	85.67%
2013	232,972,615	113,587	2,051	31.18%	220.48%	85,270,595	105,495	808	47.39%	132.20%	112,310,610	404,097	278	-0.03%	85.60%
2014	323,756,345	113,685	2,848	38.85%	344.98%	116,131,510	105,668	1,099	35.97%	215.72%	120,876,430	404,005	299	7.65%	99.80%

Rate Annual %chg Average Value/Acre: 16.10%

12.18%

7.17%

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	425,535	3,977	107			2,324,810	11,624	200			169,488,960	637,129	266		
2005	420,625	3,952	106	-0.54%	-0.54%	2,342,610	11,713	200	0.00%		178,714,975	637,260	280	5.42%	5.42%
2006	363,380	3,396	107	0.54%	0.00%	2,423,485	12,117	200	0.00%		181,251,175	635,550	285	1.69%	7.21%
2007	58,030	1,945	30	-72.12%	-72.12%	6,288,465	13,670	460	130.01%		200,507,390	635,747	315	10.59%	18.56%
2008	73,280	1,854	40	32.53%	-63.06%	2,419,775	13,810	175	-61.91%		223,677,795	636,506	351	11.42%	32.10%
2009	2,237,275	15,082	148	275.25%	38.63%	0	0				295,670,785	635,510	465	32.39%	74.89%
2010	2,501,010	14,487	173	16.38%	61.34%	100,085	125	798			316,963,750	636,358	498	7.06%	87.24%
2011	2,475,940	14,344	173	-0.01%	61.32%	0	0				338,132,640	637,872	530	6.43%	99.27%
2012	6,757,150	14,299	473	173.77%	341.64%	0	0				350,833,760	636,601	551	3.96%	107.17%
2013	14,520	579	25	-94.69%	-76.57%	6,096,625	14,377	424			436,664,965	638,136	684	24.17%	157.23%
2014	7,094,715	13,789	515	1952.35%	380.85%	1,081,045	884	1,223	188.36%		568,940,045	638,031	892	30.31%	235.21%

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KEITH

Rate Annual %chg Average Value/Acre: 12.86%

(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
8,368	KEITH	76,037,898	43,429,990	168,369,158	341,056,390	94,507,635	4,085,190	9,635,310	567,610,755	38,889,360	23,410,395	134,280	1,367,166,361
cnty.sector.value % of total value:		5.56%	3.18%	12.32%	24.95%	6.91%	0.30%	0.70%	41.52%	2.84%	1.71%	0.01%	100.00%
Pop.	Municipality:	Personal Prop	StateAsd PP	StateAsd Real	Residential	Commercial	Industrial	Recreation	Agland	Agdwell&HS	AgImprv&FS	Minerals	Total Value
326	BRULE	470,655	896,978	1,031,129	7,674,445	1,767,025	46,210	0	0	0	0	0	11,886,442
3.90%	%sector of county sector	0.62%	2.07%	0.61%	2.25%	1.87%	1.13%						0.87%
	%sector of municipality	3.96%	7.55%	8.67%	64.56%	14.87%	0.39%						100.00%
4,737	OGALLALA	10,969,608	4,479,872	5,350,260	139,362,760	64,966,800	3,492,140	0	1,008,405	0	0	0	229,629,845
56.61%	%sector of county sector	14.43%	10.32%	3.18%	40.86%	68.74%	85.48%		0.18%				16.80%
	%sector of municipality	4.78%	1.95%	2.33%	60.69%	28.29%	1.52%		0.44%				100.00%
523	PAXTON	887,760	865,705	1,941,979	13,316,785	4,838,090	377,250	0	163,555	0	0	0	22,391,124
6.25%	%sector of county sector	1.17%	1.99%	1.15%	3.90%	5.12%	9.23%		0.03%				1.64%
	%sector of municipality	3.96%	3.87%	8.67%	59.47%	21.61%	1.68%		0.73%				100.00%
5,586	Total Municipalities	12,328,023	6,242,555	8,323,368	160,353,990	71,571,915	3,915,600	0	1,171,960	0	0	0	263,907,411
66.75%	%all municip.sect of cnty	16.21%	14.37%	4.94%	47.02%	75.73%	95.85%		0.21%				19.30%

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
51	KEITH