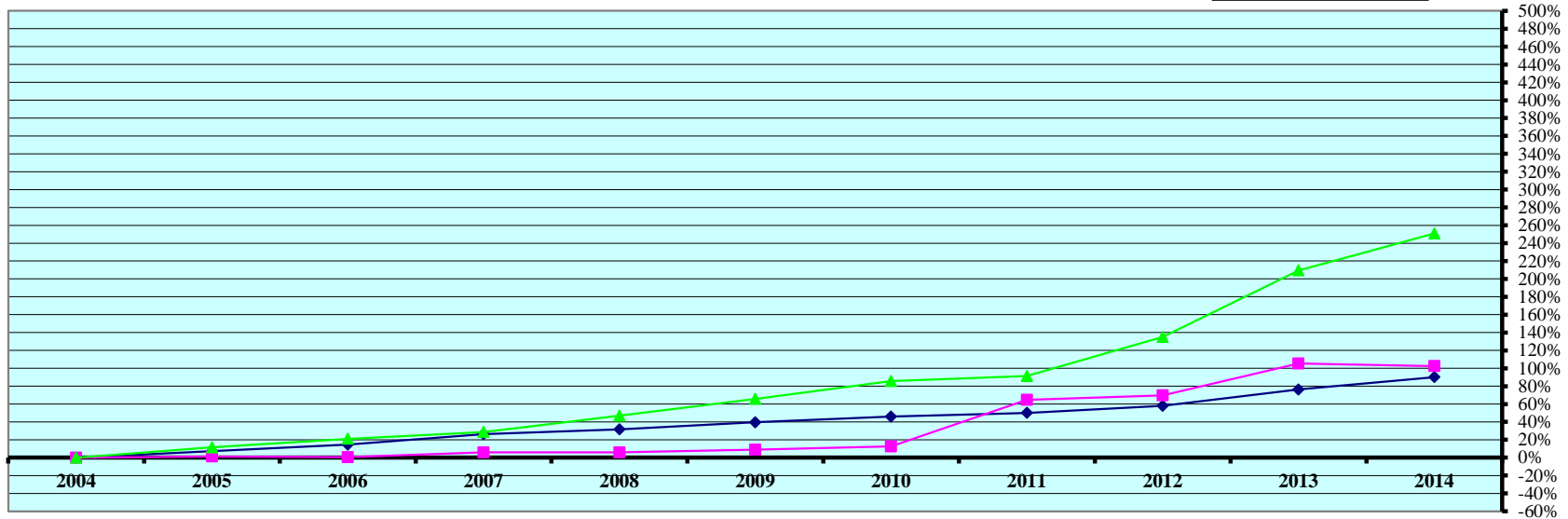


REAL PROPERTY VALUATIONS - Cumulative %Change 2004-2014



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	126,071,830	--	--	--	26,163,760	--	--	--	327,109,300	--	--	--
2005	135,205,455	9,133,625	7.24%	7.24%	26,487,175	323,415	1.24%	1.24%	364,614,700	37,505,400	11.47%	11.47%
2006	144,330,970	9,125,515	6.75%	14.48%	26,321,590	-165,585	-0.63%	0.60%	396,151,075	31,536,375	8.65%	21.11%
2007	159,065,470	14,734,500	10.21%	26.17%	27,698,615	1,377,025	5.23%	5.87%	420,905,175	24,754,100	6.25%	28.67%
2008	165,877,515	6,812,045	4.28%	31.57%	27,681,610	-17,005	-0.06%	5.80%	480,898,490	59,993,315	14.25%	47.01%
2009	175,917,410	10,039,895	6.05%	39.54%	28,468,440	786,830	2.84%	8.81%	542,155,015	61,256,525	12.74%	65.74%
2010	184,040,390	8,122,980	4.62%	45.98%	29,434,845	966,405	3.39%	12.50%	607,744,530	65,589,515	12.10%	85.79%
2011	189,237,910	5,197,520	2.82%	50.10%	43,084,660	13,649,815	46.37%	64.67%	625,627,125	17,882,595	2.94%	91.26%
2012	199,200,795	9,962,885	5.26%	58.01%	44,388,395	1,303,735	3.03%	69.66%	768,450,220	142,823,095	22.83%	134.92%
2013	222,219,950	23,019,155	11.56%	76.26%	53,740,720	9,352,325	21.07%	105.40%	1,012,430,010	243,979,790	31.75%	209.51%
2014	239,739,260	17,519,310	7.88%	90.16%	52,956,510	-784,210	-1.46%	102.40%	1,147,475,650	135,045,640	13.34%	250.79%

Rate Annual %chg: Residential & Recreational 6.64%

Commercial & Industrial 7.31%

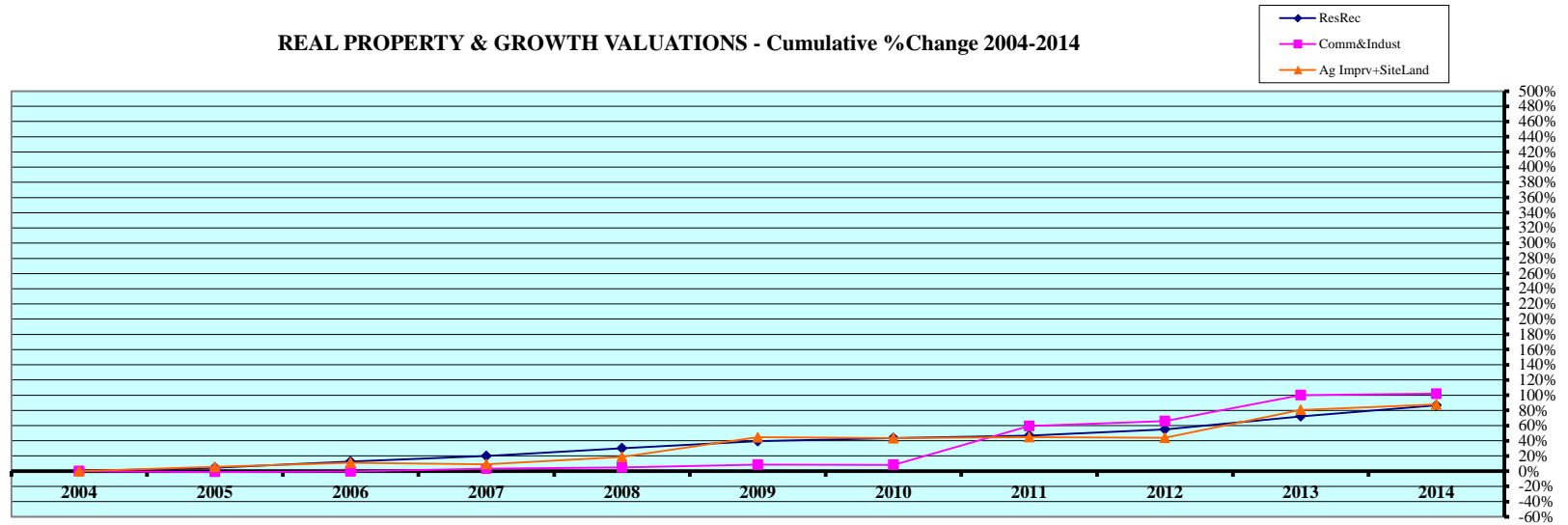
Agricultural Land 13.37%

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CHART 1 EXHIBIT 54B 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	126,071,830	3,030,432	2.40%	123,041,398	--	--	26,163,760	692,162	2.65%	25,471,598	--	--	
2005	135,205,455	3,297,583	2.44%	131,907,872	4.63%	4.63%	26,487,175	590,740	2.23%	25,896,435	-1.02%	-1.02%	
2006	144,330,970	2,432,512	1.69%	141,898,458	4.95%	12.55%	26,321,590	202,890	0.77%	26,118,700	-1.39%	-0.17%	
2007	159,065,470	7,880,381	4.95%	151,185,089	4.75%	19.92%	27,698,615	714,905	2.58%	26,983,710	2.52%	3.13%	
2008	165,877,515	1,983,232	1.20%	163,894,283	3.04%	30.00%	27,681,610	240,065	0.87%	27,441,545	-0.93%	4.88%	
2009	175,917,410	0	0.00%	175,917,410	6.05%	39.54%	28,468,440	70,700	0.25%	28,397,740	2.59%	8.54%	
2010	184,040,390	2,940,883	1.60%	181,099,507	2.95%	43.65%	29,434,845	1,072,005	3.64%	28,362,840	-0.37%	8.41%	
2011	189,237,910	4,022,000	2.13%	185,215,910	0.64%	46.91%	43,084,660	1,349,483	3.13%	41,735,177	41.79%	59.52%	
2012	199,200,795	3,794,310	1.90%	195,406,485	3.26%	55.00%	44,388,395	972,515	2.19%	43,415,880	0.77%	65.94%	
2013	222,219,950	5,212,817	2.35%	217,007,133	8.94%	72.13%	53,740,720	1,368,855	2.55%	52,371,865	17.99%	100.17%	
2014	239,739,260	4,460,972	1.86%	235,278,288	5.88%	86.62%	52,956,510	129,876	0.25%	52,826,634	-1.70%	101.91%	
Rate Ann%chg	6.64%			Resid & Rec. w/o growth			4.51%	7.31%			C & I w/o growth		

Tax Year	Ag Improvements & Site Land ⁽¹⁾					Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agric. Dwelling & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value		
2004	32,232,340	17,781,875	50,014,215	1,681,335	3.36%	--	--
2005	33,842,075	18,992,365	52,834,440	0	0.00%	5.64%	5.64%
2006	40,229,635	18,262,650	58,492,285	2,920,234	4.99%	5.18%	11.11%
2007	40,382,420	18,891,025	59,273,445	4,700,371	7.93%	-6.70%	9.12%
2008	41,047,235	19,875,000	60,922,235	1,574,810	2.58%	0.12%	18.66%
2009	49,131,480	23,187,785	72,319,265	0	0.00%	18.71%	44.60%
2010	49,543,610	23,901,230	73,444,840	1,748,665	2.38%	-0.86%	43.35%
2011	49,617,340	25,684,580	75,301,920	2,861,870	3.80%	-1.37%	44.84%
2012	48,985,630	26,542,325	75,527,955	3,601,950	4.77%	-4.48%	43.81%
2013	57,720,995	37,020,020	94,741,015	4,395,950	4.64%	19.62%	80.64%
2014	58,156,615	37,400,070	95,556,685	1,615,920	1.69%	-0.84%	87.83%
Rate Ann%chg	6.08%	7.72%	6.69%	Ag Imprv+Site w/o growth		3.50%	

(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

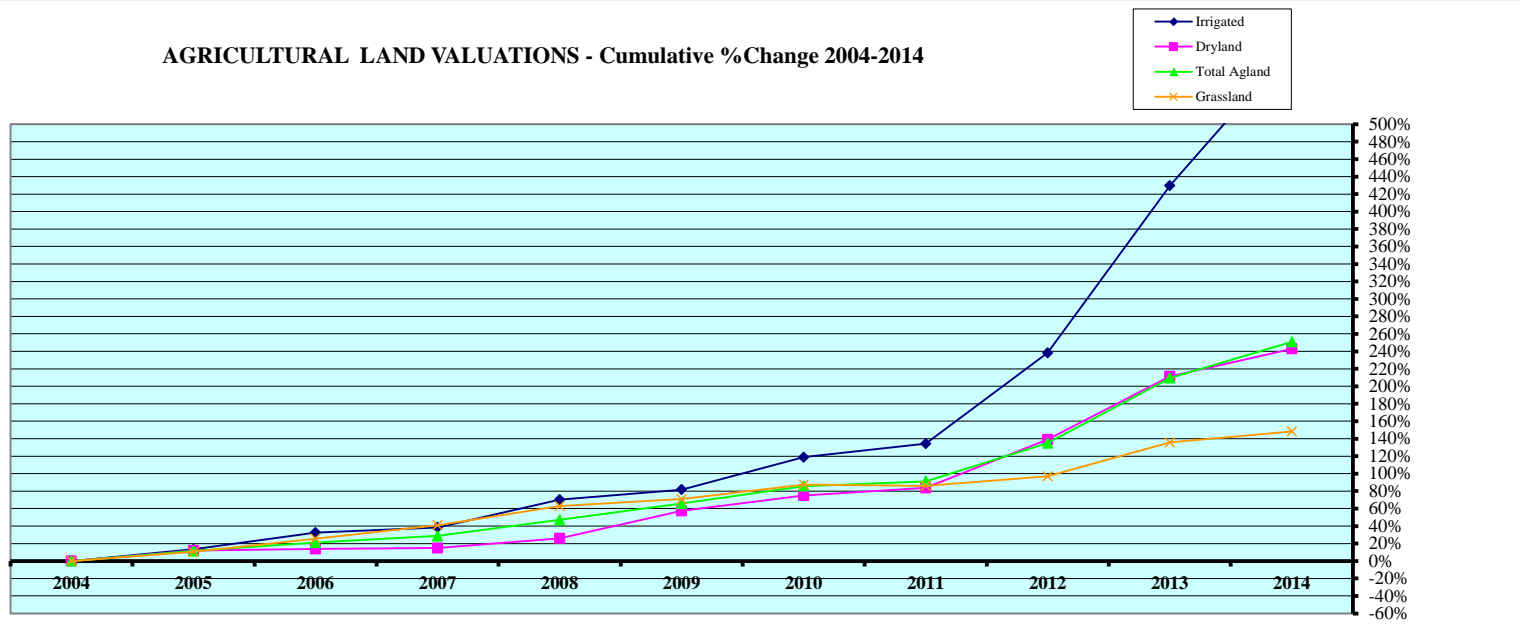
Growth Value; 2004-2014 Abstract of Asmnt Rpt.

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

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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	45,225,390	--	--	--	146,173,200	--	--	--	134,087,235	--	--	--
2005	51,249,280	6,023,890	13.32%	13.32%	163,624,845	17,451,645	11.94%	11.94%	148,141,735	14,054,500	10.48%	10.48%
2006	59,898,925	8,649,645	16.88%	32.45%	166,279,165	2,654,320	1.62%	13.75%	168,536,850	20,395,115	13.77%	25.69%
2007	62,652,420	2,753,495	4.60%	38.53%	167,841,820	1,562,655	0.94%	14.82%	189,106,520	20,569,670	12.20%	41.03%
2008	77,044,445	14,392,025	22.97%	70.36%	184,184,420	16,342,600	9.74%	26.00%	218,249,695	29,143,175	15.41%	62.77%
2009	82,180,670	5,136,225	6.67%	81.71%	230,109,885	45,925,465	24.93%	57.42%	229,077,340	10,827,645	4.96%	70.84%
2010	98,986,065	16,805,395	20.45%	118.87%	255,894,345	25,784,460	11.21%	75.06%	251,386,255	22,308,915	9.74%	87.48%
2011	106,010,205	7,024,140	7.10%	134.40%	268,519,370	12,625,025	4.93%	83.70%	249,571,895	-1,814,360	-0.72%	86.13%
2012	153,015,465	47,005,260	44.34%	238.34%	349,589,615	81,070,245	30.19%	139.16%	263,907,040	14,335,145	5.74%	96.82%
2013	239,590,755	86,575,290	56.58%	429.77%	455,001,045	105,411,430	30.15%	211.28%	316,130,185	52,223,145	19.79%	135.76%
2014	311,405,300	71,814,545	29.97%	588.56%	501,233,990	46,232,945	10.16%	242.90%	333,088,580	16,958,395	5.36%	148.41%

Rate Ann.%chg: Irrigated **21.28%** Dryland **13.11%** Grassland **9.53%**

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	1,535,875	--	--	--	87,600	--	--	--	327,109,300	--	--	--
2005	1,511,240	-24,635	-1.60%	-1.60%	87,600	0	0.00%	0.00%	364,614,700	37,505,400	11.47%	11.47%
2006	1,348,535	-162,705	-10.77%	-12.20%	87,600	0	0.00%	0.00%	396,151,075	31,536,375	8.65%	21.11%
2007	1,304,415	-44,120	-3.27%	-15.07%	0	-87,600	-100.00%	-100.00%	420,905,175	24,754,100	6.25%	28.67%
2008	1,419,930	115,515	8.86%	-7.55%	0	0		-100.00%	480,898,490	59,993,315	14.25%	47.01%
2009	446,920	-973,010	-68.53%	-70.90%	340,200	340,200		288.36%	542,155,015	61,256,525	12.74%	65.74%
2010	1,126,465	679,545	152.05%	-26.66%	351,400	11,200	3.29%	301.14%	607,744,530	65,589,515	12.10%	85.79%
2011	1,174,725	48,260	4.28%	-23.51%	350,930	-470	-0.13%	300.61%	625,627,125	17,882,595	2.94%	91.26%
2012	1,595,190	420,465	35.79%	3.86%	342,910	-8,020	-2.29%	291.45%	768,450,220	142,823,095	22.83%	134.92%
2013	1,362,365	-232,825	-14.60%	-11.30%	345,660	2,750	0.80%	294.59%	1,012,430,010	243,979,790	31.75%	209.51%
2014	1,407,445	45,080	3.31%	-8.36%	340,335	-5,325	-1.54%	288.51%	1,147,475,650	135,045,640	13.34%	250.79%

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Rate Ann.%chg: Total Agric Land **13.37%**

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	45,249,315	48,810	927			148,505,090	233,455	636			137,771,370	357,293	386		
2005	51,156,940	50,656	1,010	8.94%	8.94%	163,890,185	226,946	722	13.53%	13.53%	147,665,965	346,493	426	10.52%	10.52%
2006	59,605,740	53,913	1,106	9.48%	19.26%	166,343,095	217,338	765	5.98%	20.32%	168,364,255	355,279	474	11.20%	22.90%
2007	61,974,195	54,442	1,138	2.96%	22.79%	167,159,835	213,212	784	2.44%	23.25%	189,541,975	359,074	528	11.39%	36.89%
2008	77,010,105	57,935	1,329	16.77%	43.38%	183,683,780	212,494	864	10.26%	35.89%	218,047,285	356,261	612	15.95%	58.73%
2009	82,280,800	60,233	1,366	2.77%	47.35%	230,364,585	212,408	1,085	25.46%	70.49%	229,557,695	366,342	627	2.38%	62.51%
2010	99,141,030	62,824	1,578	15.52%	70.22%	255,530,760	209,617	1,219	12.40%	91.64%	252,191,345	361,654	697	11.28%	80.84%
2011	106,045,680	64,585	1,642	4.05%	77.11%	268,016,920	209,257	1,281	5.07%	101.35%	249,657,190	359,023	695	-0.28%	80.34%
2012	152,554,725	65,990	2,312	40.80%	149.37%	349,793,475	209,276	1,671	30.50%	162.76%	264,706,510	354,899	746	7.26%	93.43%
2013	240,203,100	72,811	3,299	42.70%	255.86%	454,106,835	214,202	2,120	26.84%	233.27%	316,267,390	341,248	927	24.26%	140.35%
2014	310,199,265	77,851	3,985	20.78%	329.80%	500,843,935	211,030	2,373	11.95%	273.10%	333,018,285	337,893	986	6.34%	155.60%

Rate Annual %chg Average Value/Acre: 15.70%

14.07%

9.84%

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	1,706,085	34,123	50			450,760	2,350	192			333,682,620	676,031	494		
2005	1,524,185	30,481	50	0.01%	0.01%	468,870	1,627	288	50.27%	50.27%	364,706,145	656,203	556	12.60%	12.60%
2006	1,359,880	27,194	50	0.01%	0.02%	477,520	2,337	204	-29.10%	6.54%	396,150,490	656,060	604	8.65%	22.33%
2007	1,305,615	26,107	50	0.00%	0.02%	657,055	2,607	252	23.32%	31.39%	420,638,675	655,442	642	6.28%	30.02%
2008	1,300,420	25,952	50	0.20%	0.22%	511,965	2,425	211	-16.22%	10.08%	480,553,555	655,068	734	14.31%	48.62%
2009	358,215	7,161	50	-0.18%	0.04%	882,935	8,898	99	-53.00%	-48.26%	543,444,230	655,043	830	13.09%	68.08%
2010	461,280	9,101	51	1.33%	1.37%	1,084,780	12,885	84	-15.15%	-56.10%	608,409,195	656,082	927	11.78%	87.88%
2011	1,130,670	9,941	114	124.41%	127.48%	1,115,285	12,699	88	4.31%	-54.21%	625,965,745	655,506	955	2.98%	93.47%
2012	1,748,855	16,133	108	-4.69%	116.81%	940,385	9,648	97	10.99%	-49.18%	769,743,950	655,945	1,173	22.89%	137.75%
2013	1,355,365	15,739	86	-20.56%	72.24%	1,033,660	9,658	107	9.80%	-44.20%	1,012,966,350	653,658	1,550	32.06%	213.96%
2014	1,406,390	15,688	90	4.10%	79.30%	1,050,955	9,757	108	0.64%	-43.84%	1,146,518,830	652,219	1,758	13.43%	256.14%

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KNOX

Rate Annual %chg Average Value/Acre: 13.54%

(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

