

2004 Property Values and Assessment Practices Report

A report submitted to the Minnesota State Legislature
pursuant to
Laws 2001, First Special Session, Chapter 5, Article 3, Section 92.

Property Tax Division
Minnesota Department of Revenue
March 1, 2004

MINNESOTA • REVENUE

March 1, 2004

To the members of the Legislature of the State of Minnesota:

I am pleased to present to you the second annual Property Values and Assessment Practices Report undertaken by the Department of Revenue in response to Minnesota Laws 2001, First Special Session, Chapter 5, Article 3, Section 92.

This report provides a summary of assessed property values and assessment practices within the state of Minnesota.

Sincerely,

Daniel A. Salomone
Commissioner

Per Minnesota Statute 3.197,
any report to the legislature must contain at the beginning of the
report the cost of preparing the report, including any costs incurred
by another agency or another level of government.

This report cost \$3,000.

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2004 PROPERTY VALUES AND ASSESSMENT PRACTICES REPORT (ASSESSMENT YEAR 2003)

During the 2001 special legislative session, the state legislature mandated an annual report from the Department of Revenue on property tax values and assessment practices within the state of Minnesota. This year, 2004, is the second annual report on such data and practices to the legislature.

As outlined in Laws 2001, First Special Session, Chapter 5, Article 3, Section 92, the report contains information by major types of property on a statewide basis at various jurisdictional levels. In accordance with that law, this report consists of:

- recent market value trends, including projections;
- an analysis of the effects of limited market value;
- the tax shift implications of market value trends and limited market value;
- assessment quality indicators, including sales ratios and coefficients of dispersion for counties;
- a summary of state board orders; and
- data regarding the percentage of parcels that change in value per year.

The purpose of the report is to provide to the legislature an accurate snapshot of the current state of property tax assessment as well as an overview of the Department of Revenue's responsibility to oversee the state's property tax assessment process and quality. This report shall provide a vehicle for an on-going, systematic collection of property value data for the purpose of monitoring and analyzing underlying value trends and assessment quality indicators. This information and analysis will be used to enhance the Department's responsibility to inform and educate government officials and the public about the valuation side of the property tax system.

As the second annual report, it serves to provide legislators with the information to measure the progress of local government's compliance with property tax assessment laws as well as the Property Tax Division's mission to provide oversight of the administration of such laws.

As the property tax is a very important source of revenue for all local units of government in the state – cities, townships, school districts, special taxing districts, and counties – the responsibility that it be administered fairly and uniformly is a paramount responsibility of the Department of Revenue. That responsibility is reflected in the objectives of the Property Tax Division of which the primary objective is to ensure the proper administration and compliance of the property tax laws.

The division measures compliance with property tax laws through:

1. The State Board of Equalization, which ensures that property taxpayers pay only their fair share - no more and no less. The Commissioner of Revenue, acting as the State Board of Equalization, has the authority to issue orders increasing or decreasing market values in order to bring about equalization.

2. Emphasizing the uniformity of administration among the counties will ensure that each taxpayer will be treated in the same manner regardless of where the taxpayer lives.
3. Accurate and timely aid calculations, certifications, and actual aid payments.
4. The education and information that is supplied to county officials, including the technical manuals and bulletins, answers to specific questions, and courses that are taught by division personnel. These offerings provide county officials the support and training necessary to administer the property tax laws equitably and uniformly. In addition, education and information that is provided to taxpayers will aid in ensuring that they pay no more and no less than they are required to under the law.

In Minnesota, the property tax is an ad valorem tax (a tax in proportion to value). For most property, it is levied in one year - based on the property assessment as of January 2 - and becomes payable in the following calendar year. (For manufactured homes classed as personal property, the tax is levied and payable in the same year.) The property tax on a particular parcel of property is primarily based on its market value, property class, the total value of all property within the taxing areas, and the budgets of all local governmental units located within the taxing area.

Assessors determine the estimated market value of all taxable property within their jurisdiction as of January 2 of each year, except properties such as public utilities, railroads, air-flight property and minerals, which are assessed by Property Tax Division personnel. The estimated market value is what the assessor believes the property would most likely sell for on an open market in a normal "arms length transaction." That means the price at which the property would sell for in an environment in which the buyer and seller are typically motivated and without influence from special financing considerations or the like.

However, the estimated market value may not be the actual value that the property is taxed on. The legislature has provided various programs that may reduce the market value for certain types of property for purposes of taxation. These reductions are made by deferment, limitation or exclusion. The market value after these reductions is referred to as the *taxable* market value. The example on page 3 shows a possible transition from estimated market value to taxable market value.

The limited market value law limits how much in value certain property may increase from year to year. The limited market value law does not apply to increases in value due to improvements and is scheduled to phase out by assessment year 2007. A more comprehensive picture and analysis of limited market value may be found in the annual report on limited market value due each March 1 to the legislature.

There are 87 counties, 854 cities and 1,807 townships in the state, which embrace 2,518,680 taxable real property parcels. Minnesota Statutes require all property to be assessed at fair market value annually. Efforts to comply by the individual taxing jurisdictions results in a combined total of nearly 90 percent of those taxable parcels having changed in value for this last taxable year.

In order to evaluate the accuracy and uniformity of assessments within the state (and thus to ensure compliance with property tax laws), the Property Tax Division conducts annual sales ratio studies.

HIERARCHY OF MARKET VALUE COMPONENTS EXAMPLE

		(a) Prior Year	(b) Current Year
1.	Market Value Irrespective of Contaminants	\$400,000	\$450,000
2.	Contamination Value	120,000	120,000
3.	Estimated Market Value (EMV)	280,000 (1a-2a)	330,000 (1b-2b)
4.	Green Acres Deferment	50,000	50,000
5.	Open Space Deferment	NA	NA
6.	Market Value Subject To Limitation	228,000 (3a-4a-5a-8a)	270,000 (3b-4b-5b-8b)
7.	Limited Market Value Reduction (Formula shown is for assessment year 2004.)	4,000 (calculated in prior year)	10,100 (6b minus the greater of: 9a x 115% or (6b-9a) x 25% + 9a)
8.	Additional Value: (New construction, 1 st year increase due to plat, increases when ceasing to qualify for Green Acres or Open Space)	2,000	10,000
9.	Limited Market Value (LMV)	226,000 (6a-7a+8a)	269,900 (6b-7b+8b)
10.	Platted Vacant Land Exclusion	NA	NA
11.	“This Old House” Exclusion	15,000	12,000
12.	“This Old Business” Exclusion	15,000	15,000
13.	Taxable Market Value (TMV)	196,000 (9a-10a-11a-12a)	242,900 (9b-10b-11b-12b)

Note: While this example may be improbable, it assumes a split class homestead/commercial parcel qualifying for Green Acres deferment and limited market value reduction, with qualifying improvements for both “This Old House” and “This Old Business” exclusion, and some additional new construction value in each year. The parcel in this example does not qualify for Open Space deferment or have any platted vacant land exclusion. Their place in the hierarchy and the formula for each is shown in the table to illustrate the possible factors involved in moving from estimated market value to taxable market value.

These ratio studies measure the relationship between appraised values and market values or the actual sales price. As a mathematical expression, a sales ratio is the assessor's estimated market value of a property divided by its actual sales price.

$$\text{SALES RATIO} = \frac{\text{Assessor's Estimated Market Value}}{\text{Sales Price}}$$

The sales ratio study provides an indication of the level of assessment (how close appraisals are to market value on an overall basis) as well as the uniformity of assessment (how close individual appraisals are to the median ratio or to each other).

The results from the studies are then used to assist the equalizing of values within the state. The State Board of Equalization directly equalizes property by ordering jurisdictions to raise or lower values by a certain percentage for a given property type. This is known as a state board order.

The ratios are also used to indirectly equalize values through school aids and levy apportionments. The ratio studies may also be used in Tax Court proceedings to bolster a claim that property is either fairly or unfairly assessed in a certain region.

In addition, county and city assessors are able to use the results from the division's annual studies to monitor their own jurisdiction's appraisal performance, to establish reappraisal priorities, identify any appraisal procedure problems, and/or to adjust values between reappraisals.

So what is involved in a sales ratio study? The basic steps are as follows:

- Define the purpose and scope of the study
- Collect and prepare market data
- Match appraisal and market data
- Stratify the sample
- Perform statistical analysis
- Evaluate and apply results

In order for the study to be accurate, there are certain considerations that must be addressed. For instance, to ensure that the study is statistically precise, the sample should be of sufficient size and representative of the population. The market data (or actual sales) must be verified and screened. Any sale price adjustments must also be considered.

The Department of Revenue annually conducts three sales ratio studies:

- a) 12-month study
- b) nine-month study
- c) 21-month study

TWELVE-MONTH STUDY

The 12-month study is used mainly to determine State Board of Equalization orders. The 12 months encompass the period from October 1 of one year through September 30 of the next year. The dates are based on the dates of sale as indicated on the Certificate of Real Estate Value (CRV).

These certificates are filled out by the buyer or seller whenever property is sold or conveyed and filed with the county. The certificates include the sales price of the property as well as disclose of any special financial terms associated with the sale and whether the sale includes personal property. The actual sales price from the CRV is then compared to what the county has reported as the market value.

The latest 12-month study examined sales from October 1, 2002, through September 30, 2003. These sales are compared with values from assessment year 2003, taxes payable 2004. The sale prices are adjusted for time and financial terms back to the date of the assessment, which is January 2 of each year. So for the latest study, the sales are adjusted to January 2, 2004. In areas with few sales, it is very difficult to adjust for inflation or deflation. For example, based on an annual inflation rate of 6 percent (.5 percent monthly), if a house were purchased in August 2003 for \$200,000, it would be adjusted back to a January 2003 value of \$193,000, or the sales price would be adjusted downward by 3.5 percent for the seven month timeframe back to January.

The State Board of Equalization orders changes in assessment when the level of assessment falls below 90 percent or above 105 percent. The orders are usually on a county-, city-, or township-wide basis for a particular classification of property. All state board orders must be implemented by the county. The changes will be made to the current assessment under consideration, for taxes payable the following year.

The equalization process, including issuing state board orders, is designed not only to equalize values on a county-, town- or city-wide basis but also to equalize values across county lines to ensure a fair valuation process across taxing districts, county lines, and by property type. State board orders are implemented only after a review of values and sales ratios, discussions with the county assessors in the county affected by the state board orders, county assessors in adjacent counties, and the commissioner.

NINE-MONTH STUDY

The nine-month study is really a subset of the 12-month study and is used primarily by the Minnesota Tax Court. It is exactly the same as the 12-month study except for the sales during the fall months (October, November and December) are excluded from the study. Therefore, the latest nine-month study examines sales from January 1, 2003, through September 30, 2003. The Tax Court uses the sales ratio from the nine-month study when determining disputed market values.

TWENTY-ONE-MONTH STUDY

The 21-month study is completely different from the other two studies. Its purpose is to adjust values used for state aid calculations so that all jurisdictions across the state are equalized. In order to build stability into the system, a longer term of 21 months is used. This allows for a greater number of sales. While the nine- and 12-month studies compare the actual sales to the assessor's estimated market value, the 21-month study compares actual sales to the assessor's taxable market value. As with the nine- and 12-month studies, the sale prices are adjusted for time and terms of financing.

The 21-month study is used to calculate adjusted net tax capacities that are used in the foundation aid formula for school funding. It is also used to calculate tax capacities used for local government aid (commonly referred to as LGA) and various smaller aids such as library aid. This study is utilized by bonding companies to rate the fiscal capacity of different governmental jurisdictions.

The adjusted net tax capacity is used to eliminate differences in levels of assessment between taxing jurisdictions for state aid distributions. All property is supposed to be valued at its selling price in an open market but many factors make that hard to achieve. The sales ratio study can be used to eliminate differences caused by local markets or assessment practices.

The adjusted net tax capacity is calculated by dividing the net tax capacity of a class of property by the sales ratio for the class. In the example below, the residential net tax capacity would be divided by the residential sales ratio to produce the residential adjusted net tax capacity. The process would be repeated for all of the property types. The total adjusted net tax capacity would be used in state aid calculations.

PROPERTY TYPE NAME	NET TAX CAPACITY	SALES RATIO	ADJUSTED NET TAX CAPACITY
Residential	43,153,751	0.838	51,496,123
Apartment	7,410,146	0.801	9,251,119
Seasonal/Recreational	2,835	0.911	3,112
Farm With Buildings	6,127	0.317	19,328
Commercial Only	43,049,597	0.906	47,516,112
Industrial Only	10,196,604	0.906	11,252,468
Public Utility	369,088	1.000	369,088
Railroad	37,380	1.000	37,380
Personal	1,242,515	1.000	1,242,515
TOTAL	105,468,043	0.870	121,187,245

The latest 21-month study examined reported sales from January 2, 2002, through September 30, 2003. All 12 months of the 2002 sales were compared to the assessor's taxable market values for the 2002 assessment year. The nine months of the 2003 sales were compared to the 2003 taxable market values.

After calculating the sales ratios, the Property Tax Division uses the median ratio for the State Board of Equalization and the Minnesota Tax Court studies after all final adjustments. This is the ratio that is the midpoint of all ratios. In other words, half of the ratios fall above this point and the other half fall below this point.

The acceptable range for a final adjusted median ratio is between 90 percent and 105 percent. Jurisdictions with median ratios outside that range are subject to state board orders or Minnesota Tax Court discrimination adjustments. In general, the closer the sales ratio is to 100 percent, the more accurate the assessment. Historically, final adjusted median ratios in Minnesota tend to be under 100 percent.

The table on the following page displays the statewide 2002 final adjusted median ratios by property type. The table also displays the coefficient of dispersion (COD), which measures the uniformity of the assessments in the sample. It is the average difference from the median for each ratio. The COD is shown as a percent of the median.

STATEWIDE VALUES

The following six pages contain statewide maps showing information regarding property values in Minnesota. Actual county data that corresponds to these maps is located on the individual county pages, found on pages 28 to 201.

The first map, “Growth in Estimated Market Value” displays the average compounded percent change from assessment years 1993 to 2003 in estimated market value for each county.

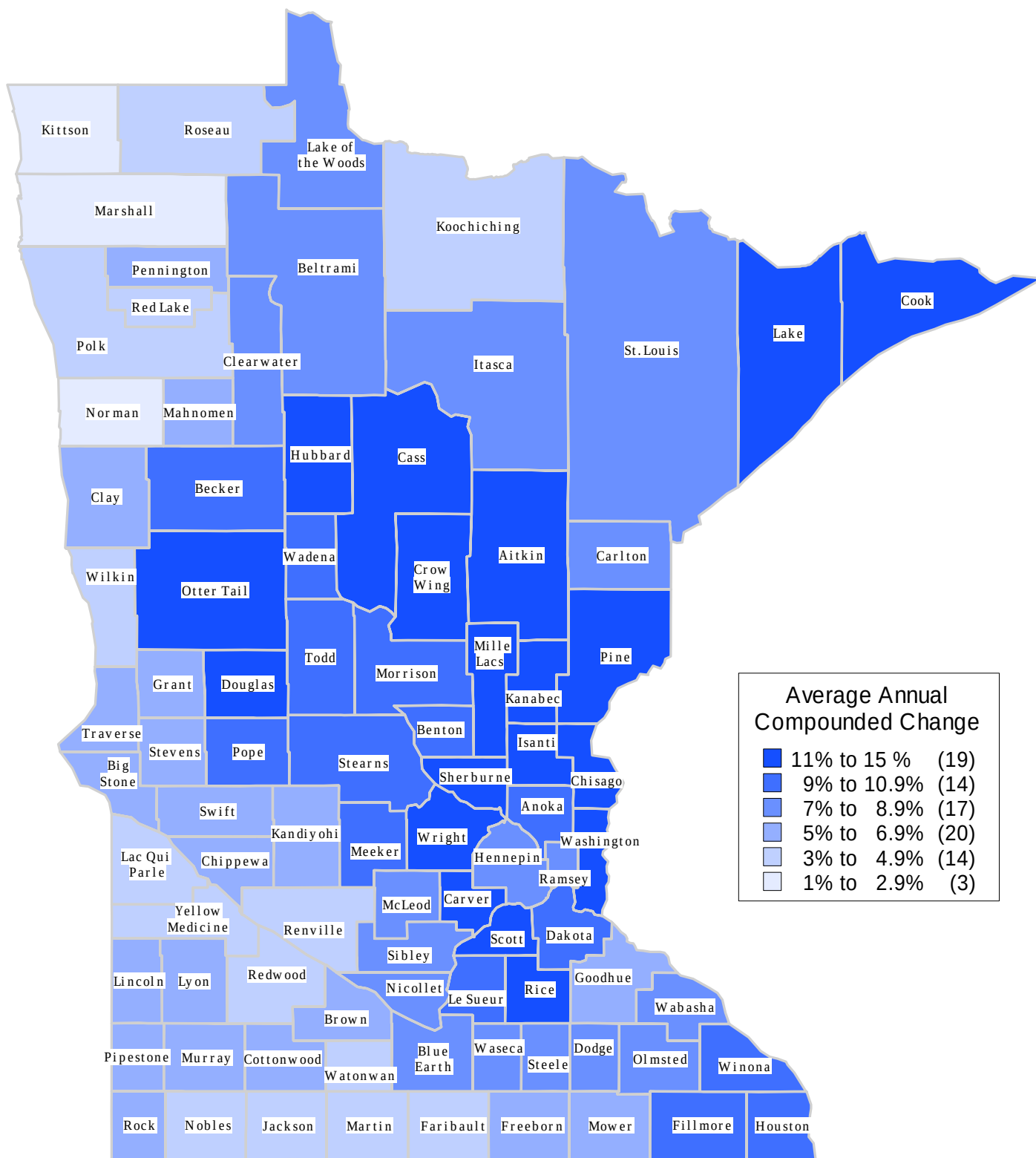
The second map, “New Construction Percentage of Total Estimated Market Value” displays the average percentage that new construction composes of estimated market value for each county over an 11 year period, from assessment year 1993 to 2003.

The third through sixth maps show the exclusion, as a percentage, from estimated market value to taxable market value for assessment years 1993, 1995, 2000 and 2003, respectively.

The table on page 15 displays the estimated market value for the state, broken down by major property classifications for assessment years 1993, 1995, 2000 and 2003. Also included are the projected statewide values for assessment year 2006. These estimates were calculated using the average annual rate of change from assessment years 2000 to 2003 for each classification, which was then extrapolated out to 2006. The same was done for each county, which is shown in similar tables on the individual county pages.

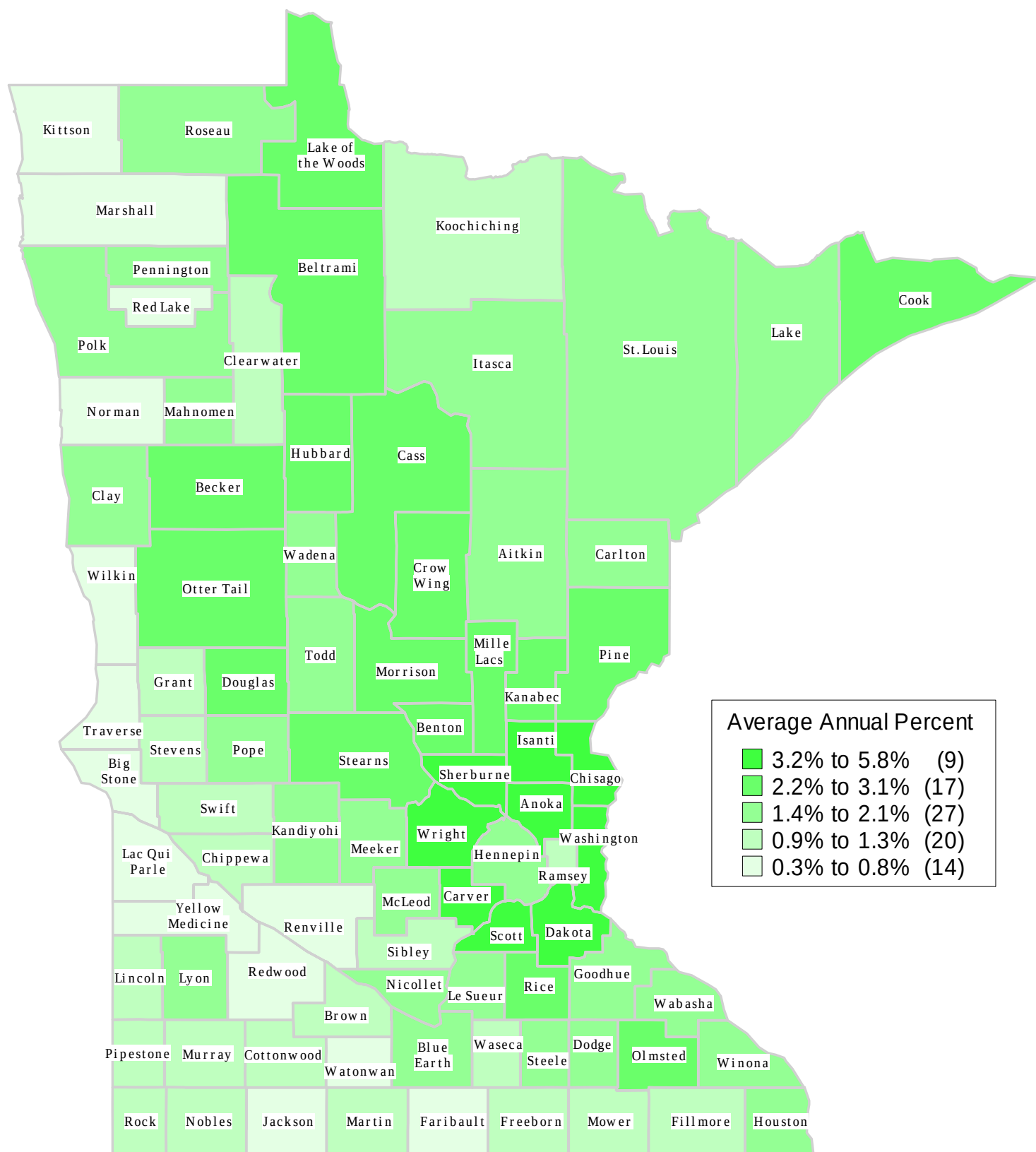
A summary of these maps and trends in market values by region can be found on page 16 of this report.

Growth in Estimated Market Value 1993 - 2003



Source: Minnesota Revenue
Date Prepared: February 20, 2004

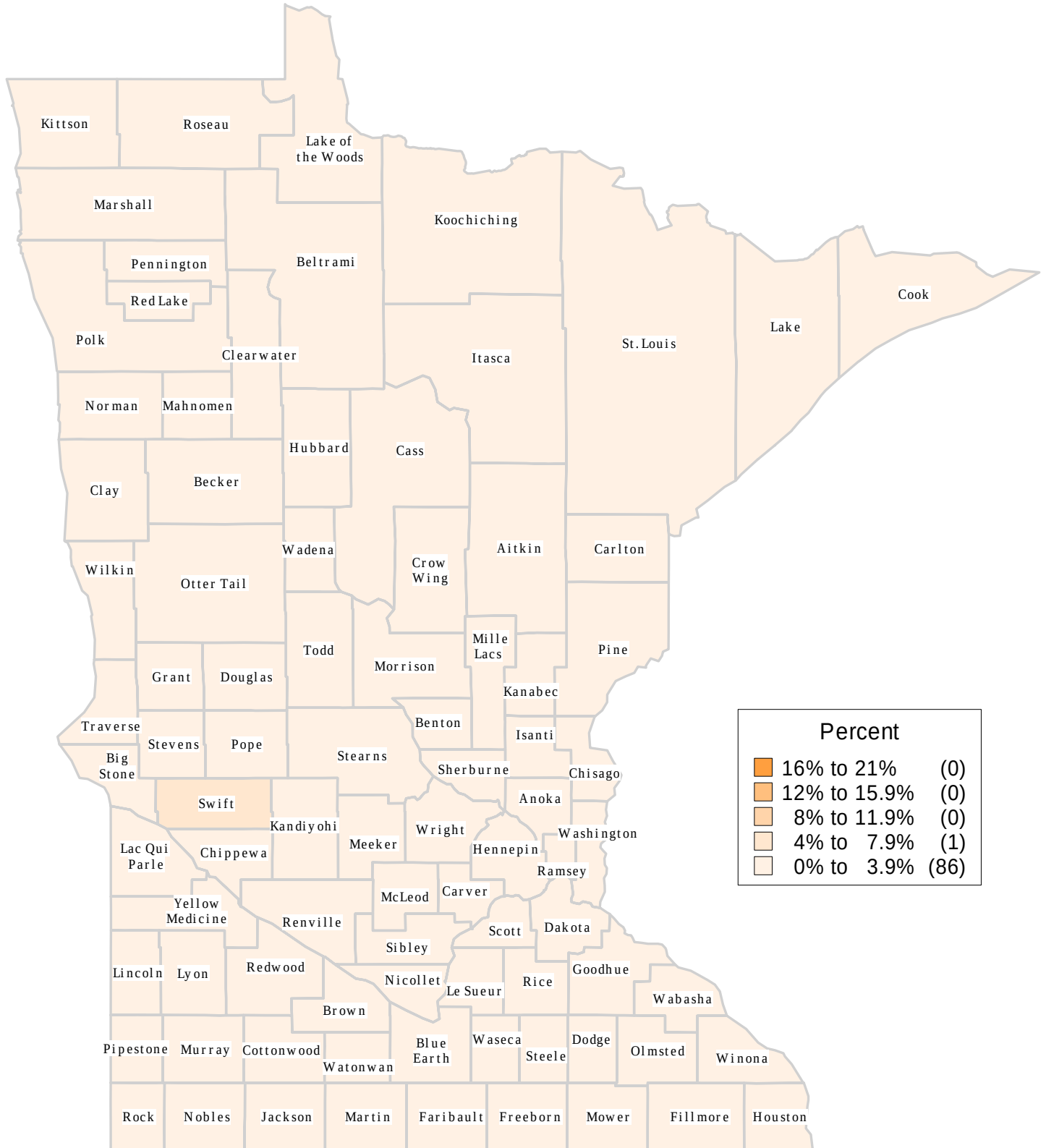
New Construction Percentage of Total Estimated Market Value 1993-2003



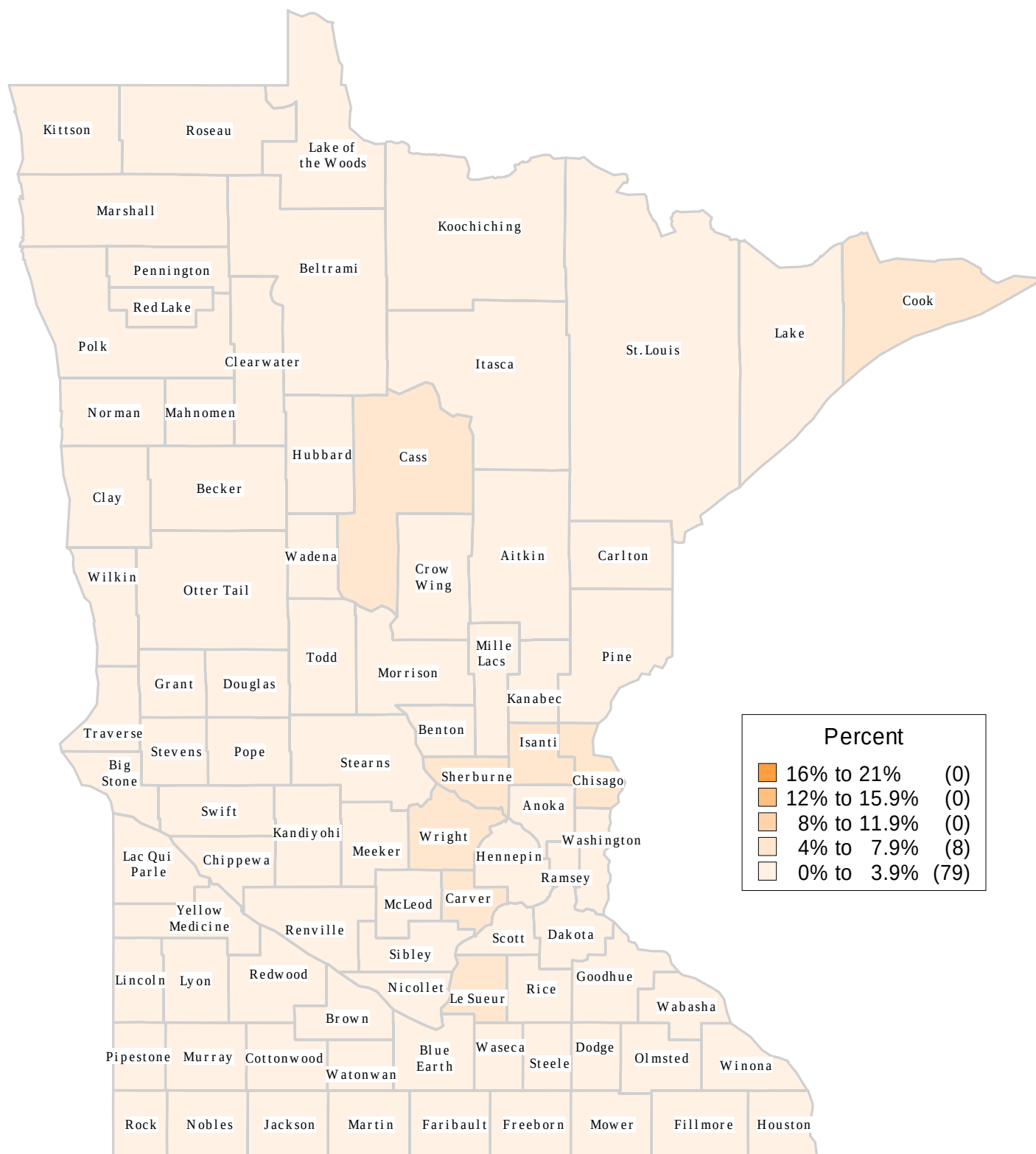
Source: Minnesota Revenue
Date Prepared: February 20, 2004

Excluded Value as a Percent of Total Estimated Market Value 1993

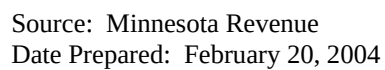
By County



By County

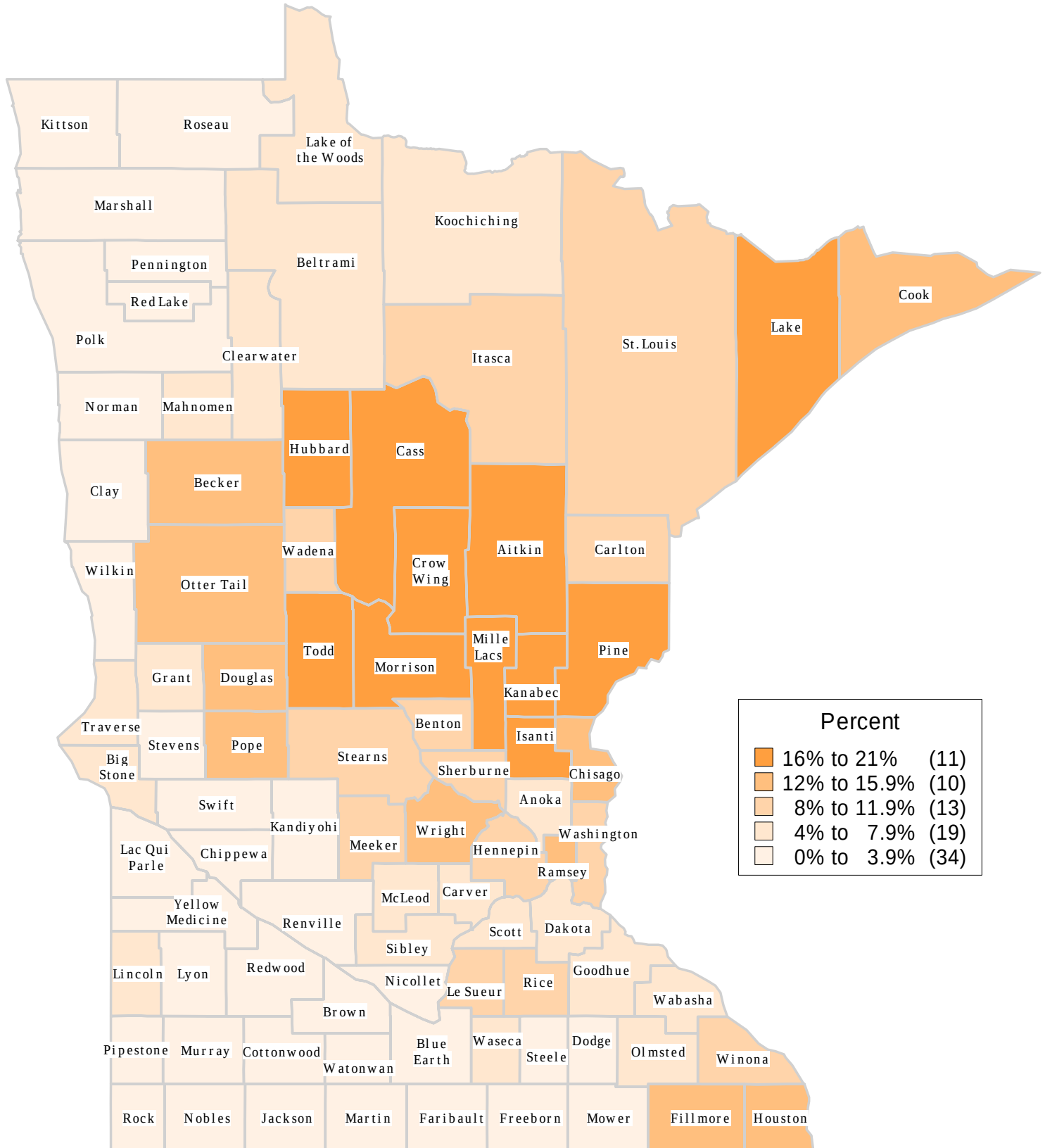


By County



Excluded Value as a Percent of Total Estimated Market Value 2003

By County



STATEWIDE

Percent Share of Total Estimated Market Value by Major Property Type: 1993 - 2006** (in millions of dollars)

MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	87,831.22	54.0%	102,864.26	56.1%
Rental Housing	13,451.87	8.3%	13,837.77	7.5%
Non-Commercial Seasonal Recreational (Cabins)	4,419.99	2.7%	5,207.13	2.8%
Farms and Timberland (Combined)	25,774.02	15.8%	28,900.18	15.8%
Commercial and Industrial	24,615.95	15.1%	25,617.44	14.0%
Miscellaneous*	6,576.01	4.0%	6,997.74	3.8%
TOTAL	162,669	100.0%	183,425	100.0%

MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	159,753.82	57.6%	238,768.29	59.6%
Rental Housing	20,749.00	7.5%	35,560.53	8.9%
Non-Commercial Seasonal Recreational (Cabins)	8,898.20	3.2%	14,957.36	3.7%
Farms and Timberland (Combined)	39,530.37	14.2%	52,310.35	13.0%
Commercial and Industrial	40,302.11	14.5%	50,080.31	12.5%
Miscellaneous*	8,298.96	3.0%	9,225.56	2.3%
TOTAL	277,532	100%	400,902	100.0%

MAJOR PROPERTY TYPE	(Projected**) 2006	Percent of Total
Residential Homestead	356,849.10	61.0%
Rental Housing	60,941.08	10.4%
Non-Commercial Seasonal Recreational (Cabins)	25,141.14	4.3%
Farms and Timberland (Combined)	69,220.08	11.8%
Commercial and Industrial	62,229.56	10.6%
Miscellaneous*	10,255.51	1.8%
TOTAL	584,636	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

** The projected figures were determined by calculating the average annual rate of change from 2000 to 2003 and then extrapolating out to assessment year 2006.

SUMMARY OF 2003 STATEWIDE REAL PROPERTY MARKET VALUE TRENDS

The following is a summary of market value trends for real property by region of the state and by major property classification.

Northwest Region: Becker, Beltrami, Cass, Clay, Clearwater, Crow Wing, Hubbard, Itasca, Kittson, Koochiching, Lake of the Woods, Mahnomen, Marshall, Norman, Pennington, Polk, Red Lake, and Roseau counties

Residential:

Residential properties have been increasing in market value at about 12 percent. The counties are finding a demand for rural residential sites which are requiring much larger increases. Small towns along major highways seem to be holding their own, but the market is flat in towns that are not within a reasonable commuting distance. Major cities within the region are experiencing about five to 10 percent growth in market value.

Recreational:

The market for seasonal properties is still going strong throughout the region. Although the State Board of Equalization looks at seasonal and residential as one class of property, the counties are finding cabins and residential property with a seasonal influence are increasing in market value 15 to 20 percent. These sales are also affecting the agricultural and timber values as well because many of the larger tracts are being purchased for hunting.

Apartments:

There are very few apartment sales in the northwest region, but the sales that have occurred seem to indicate the smaller units are increasing in market value and the larger complexes are realizing little if any change.

Commercial/Industrial:

There are few commercial sales in much of this region. The sales that have occurred seem to indicate the market is flat to slightly rising. However, there were two areas that required orders that required increasing the market values on commercial properties. The sales are limited, but in both instances, the counties could not provide additional information contrary to State Board of Equalization findings.

Agricultural:

The northwest region covers a large area and is realizing a couple of different trends within its agricultural market. The Red River Valley has been increasing slightly through Clay and Norman Counties and remaining fairly stable in the north. Most counties that have Conservation Reserve Program (CRP) land are finding the program inflates the sale prices up to 40 percent. As you go farther east into the central part of the state, the market is still increasing by 10 to 20 percent. Most of this increase is the result of a strong seasonal and residential influence.

Northeast and West Central Region: Aitkin, Benton, Carlton, Cook, Douglas, Grant, Lake, Morrison, Otter Tail, St. Louis, Stearns, Todd, Traverse, Wadena and Wilkin counties

Residential:

Residential property market values have continued to climb. The regional centers such as Duluth, St. Cloud, and Alexandria have maintained the most consistent growth patterns with market values rising on average eight to 12 percent. Other smaller cities have experienced somewhat slower growth, generally five to 10 percent, with the exception of those cities in close proximity to some of the regional centers. Some of those cities have been discovered by commuters and have experienced growth in market values comparable to the regional centers. Rural residential property has increased at a somewhat faster rate. Many counties have seen growth rates for this type of property approaching 15 percent. It seems there is ample demand for homes with a few acres in the country. There are cities and areas where growth has been somewhat slower, specifically in Aitkin, Carlton, Todd, Wadena, and Traverse counties.

Recreational:

Seasonal recreational property historically leads the way in the rate of market value increases, and this year is no exception. Property abutting a body of water, whether it is a lake or river, has increased in value dramatically again this year. In the northeast, the areas with the largest rates of growth have been Lake Superior and the Boundary Waters area surrounding Ely. Values on Lake Superior have increased in the 15 to 20 percent range on the eastern half of the North Shore and 10 to 15 percent on the western portion. Additionally, land that offers a view of the lake has also increased in value significantly. The Boundary Waters area has seen growth in lakeshore values approaching 25 percent. Lakeshore values have risen in similar fashion in Aitkin, Carlton, Morrison, Todd and Wadena counties. Although lakes in these counties are lesser known, one of the interesting things that occurred this year is the growth in many of the “undiscovered lakes.” Many bodies of water of 100 acres in size or less are beginning to be developed and are selling for several hundred dollars per front foot. The more established lakes in these areas have increased in the 15 to 25 percent range. Farther west in Otter Tail and Douglas counties areas growth rates of 25 percent and above are not uncommon and individual lake values are as high as \$3,000 per front foot on some lakes. Recreational land that does not abut a body of water has also risen dramatically this year. Many counties increased values on these lands 20 to 30 percent this past year and they are still below the reported sales prices of the land. These values vary widely with land in such places as Aitkin, Carlton, Todd, and Wadena counties selling for as little as \$600-\$800 per acre, while land in the Alexandria and St. Cloud area will bring \$2,000-\$4,000 per acre. Regardless of the value range, the pattern has been the same rapid growth.

Apartments:

Apartment properties have shown little activity outside St. Cloud and Duluth, but market values in both those cities rose dramatically. Duluth saw an overall increase in apartment

values approaching 20 percent led by even larger increases in the smaller projects, those of 24 units or less. St. Cloud experienced more modest growth, in the 10 percent range with student housing and smaller projects increasing most. Per unit values for smaller projects in both these cities are as high as \$65,000.

Commercial/Industrial:

Finally, commercial values in general were fairly stagnant. Most of this region experienced growth in commercial values in the range of up to five percent. The exception was the city of Duluth where again values appear, based on a limited number of sales, to have risen approximately 15 percent. This may be due to reliance of that market on tourism, combined with more people vacationing closer to home.

Agricultural:

Agricultural property also has increased in market value, but at a much slower rate. Across the Eastern and Central portions of this region, sales of land for agricultural purposes are scarce. When they do occur, buyers find themselves competing with the recreational buyer, and values reflect that competition. To the west in Wilkin, Traverse, Grant, and portions of Otter Tail and Douglas counties, sales of land suitable only for agricultural uses have shown rates of increase generally of five to 10 percent. The demand for agricultural structures continues to be weak, with silos, old dairy barns, and hog buildings contributing little value. Pole sheds, grain storage, and larger dairy or poultry operations still contribute significant value.

Mid-Central Region: Big Stone, Chisago, Isanti, Kanabec, Kandiyohi, Meeker, Mille Lacs, Pine, Pope, Sherburne, Stevens, Swift, and Wright counties

Residential:

Overall residential property values remain strong and the number of sales has continued to increase. Properties with water frontage show an annual growth rate of 15 to 25 percent. In the transitional counties surrounding the metropolitan area, sales indicate the market is strong (10 to 15 percent without water frontage). In the more rural counties of the region the market is stable to good for properties without water frontage (two to five percent).

Recreational:

The overall market for the seasonal recreational properties is very good with annual growth rates for water frontage of approximately 15 to 25 percent. The demand for land is very strong. In the more rural areas of the region, non-water frontage is showing a growth rate of approximately 15 to 20 percent.

Apartments:

The market data for apartment properties is very minimal. Some of the transitional counties are starting to experience the market value growth in the buildings with a smaller number of units that the metro counties have been experiencing.

Commercial/Industrial:

The market for commercial property in the transitional counties appears to be the strongest in the fringe area of the cities/townships that are adjacent to a major road as these areas are most adaptable to accommodate the growth. The market in the downtown areas of the cities appears to be stable. In the more rural counties of the region the commercial market appears to be stable with a slight growth as sales are indicating a slight increase in the demand for property in the downtown areas.

Agricultural:

The agricultural market remains strong with an annual growth rate of 15 to 20 percent in the rural counties and up to 25 percent in the transitional counties as residential developments continue to increase the demand for land.

Southeast Region: Blue Earth, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, Le Sueur, Mower, Nicollet, Olmsted, Rice, Steele, Wabasha, Waseca, and Winona counties

Residential:

The residential market seems to remain strong with the quantity of sales increasing around the major cities and highways while slightly decreasing in the more remote areas. Sales prices are still increasing in most areas. Five to 10 percent increases in value are common with areas such as Rice County exceeding fifteen percent. Rural residential property continues to be exceptionally strong on the north and east borders of this region.

Recreational:

Seasonal properties, both the traditional cabin on the lake or river and the hunting lands, continue to escalate in market value. The hunting lands continue to impact the agricultural market.

Apartments:

Sales of properties with fewer units (4-8) have picked up a bit over the last year, both in quantity of sales and sales prices. This may be due to investors looking for non-stock market investments. The market for larger unit complexes remains flat. As always there are a few exceptions to the trend. Rochester seems to maintain a healthy apartment market, but even there the market indicates that the market value of properties with fewer units is increasing at a higher rate than values of the larger apartment complexes.

Commercial/Industrial:

Commercial properties are showing a decline in the number of sales with values remaining steady. The only notable exception seems to be convenience stores that continue to increase in quantity and price. The industrial market, having remained flat for several years, is showing signs of decline in sales and value.

Agricultural:

Agricultural sales have leveled off in number but are still increasing in price. Many of the farm sales in this region are influenced by nonagricultural factors, such as sales of 40+ acre

residential building sites, hunting or other recreational purposes, and as future residential development sites. This is especially noticeable in the north radiating from Interstate 35, in the southeast, and surrounding Rochester.

Southwest Region: Brown, Chippewa, Cottonwood, Jackson, Lac Qui Parle, Lincoln, Lyon, Martin, McLeod, Murray, Nobles, Pipestone, Redwood, Renville, Rock, Sibley, Watonwan, and Yellow Medicine counties

Residential and Recreational:

Market values for residential and seasonal property are generally increasing throughout the region. The strongest growth tends to be in the northeastern part of the region which is being influenced by expansion of the metro area, areas in and around major cities, and along lakeshore areas. There appears to be a larger number of bank sales (repossessions) than in previous years. Although the number is small, it should be monitored to see if the economy will have a negative impact upon the market.

Commercial/Industrial:

The market value trend for commercial and industrial property is difficult to discern on a regional basis. The commercial market is so highly dependent upon the economy of the city, the location of the property within the city and the type of business. The industrial market is also complex. A recently revamped turkey processing facility in the City of Marshall closed, while a beef processing facility in the City of Windom expanded. An agricultural machinery production facility in Jackson is expanding to supply sub-contracted units for another type of machinery. At least one ethanol production plant is looking to expand, and a soy bean oil production facility is being constructed in Nobles County. In addition, people are forming groups and obtaining leases and other contracts to expand wind generated electrical facilities in Pipestone, Murray, Nobles, and possibly Jackson counties.

Apartments:

There have been few if any sales of large apartment complexes over the past few years. The sales that have occurred are apartments with a smaller number of units (mostly 12 units or less). The market for such property is relatively active and is conducive to increased values in the market.

Agricultural:

Agricultural market values continue to rise throughout the region. McLeod and Sibley counties have instituted the Green Acres program in several townships where nonagricultural market forces have increased the market value of agricultural land far beyond that of similar agricultural lands that are not influenced by those economic forces. The residential market force from the metro area is moving west into those counties.

According to reports from many of the assessors in the region, the Conservation Reserve Enhancement Program (CREP) has or will have enrolled the targeted number of acres in their counties. It should also be noted that the market values of agricultural lands that are adaptable for hunting purposes are increasing at a rapid pace.

Metropolitan Region: Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington Counties

Residential:

The residential market in the metro remains strong with moderate to high market value increases. Region-wide residential values increased 12 to 17 percent.

Apartments:

The apartment market shows a high demand for properties with a smaller number of units (4- 6), with market value increases of 25 to 35 percent. The market is also up for properties with a larger number of units, with market value increases of 5 to 15 percent.

Commercial/Industrial:

Large industrial property values are flat or falling. Large Class A, B and C office values and large, high value hotels are also down. Other commercial/industrial property increased in value by about 5 percent.

Agricultural:

The agricultural market in the metro area shows increases in the 10 to 15 percent range with most sales of agricultural property being developed into residential or commercial/industrial uses.

STATE BOARD OF EQUALIZATION ORDERS

The Commissioner of Revenue, acting as the State Board of Equalization, has the authority to issue orders increasing or decreasing market values in order to bring about equalization. In 2003, of the 87 counties in Minnesota, 37 counties experienced no state board order changes, either countywide or for cities or townships within their borders.

For the 50 counties that did receive state board orders, the majority of orders were for residential property and the majority of orders were for increases of five percent.

The following details the state board orders among the major property classifications.

Residential Properties (includes residential homestead and residential nonhomestead)

- Increased the value of some residential property in 29 counties.
- Decreased the value of certain residential property in 11 counties.

Farm Properties (includes agricultural homestead and agricultural nonhomestead)

- Increased the value of certain farm property in eight counties.

Commercial Properties

- Increased the value of certain commercial property in eight counties.
- Decreased the value of certain commercial property in one city.

Seasonal-Recreational Properties (cabins)

- Increased the value of certain seasonal/recreational property in 20 counties.
- Decreased the value of certain seasonal/recreational property in seven counties.

Timberland Properties

- Increased the value of certain timberland property in two counties.

The tables on pages 23 and 24 provide greater detail of the 2003 State Board of Equalization orders. The table on page 23 displays the orders by county (only the counties that received orders are listed), with counts for countywide orders and for city/township orders. The dot chart next to the table indicates which types of property were affected by the orders. The table on page 24 displays the number of orders by major property classification and by the percent increase or decrease. The actual orders by county can be found in Appendix I, beginning on page 202.

Frequency of 2003 State Board Orders by Percent Adjustment by County *

	Number with a class of property adjusted by: (%)										Affected cities/towns			Type of orders																
	Countywide orders			City/Town orders							Total # affected ¹	Total # of cities/ towns ²	% Affected (excluding countywide)	Ag-L	Ag-S	Ag-LS	Apt-LS	Res-L	Res-S	Res-LS	SRR-L	SRR-S	SRR-LS	Tim-L	Com-L	Com-S	Com-LS	Ind-S	Ind-LS	
	+5%	+10%	+25%	-10%	-5%	+5%	+10%	+15%	+20%	+25%																				
Statewide	4	2	3	10	14	40	56	9	21	2	92	2,515	4%																	
03 Becker							2				1	44	2%				•			•								•		
04 Beltrami						1					1	62	2%															•		
05 Benton				2		2					3	20	7%					•			•							•		
07 Blue Earth						1					1	34	3%															•		
09 Carlton							3		3		2	34	6%		•			•			•							•		
15 Clearwater	1	1									0	27	0%	•	•															
18 Crow Wing	1 ³					2					1	49	2%					•			•							•		
20 Dodge							1				1	19	5%						•											
22 Faribault					1				2		2	31	6%						•											
23 Fillmore					2						1	37	3%						•				•							
24 Freeborn						1	1				2	34	6%	•					•			•								
26 Grant				1	1		4			2	5	23	22%					•	•		•	•	•							
29 Hubbard				2			2				2	32	6%				•	•		•	•									
32 Jackson					2						1	26	4%					•			•									
36 Koochiching	1				1	2	4		5		6	11	55%				•	•	•	•	•	•	•	•				•		
39 Lake/woods							18				13	26	50%	•				•			•									
41 Lincoln									4		2	20	10%				•			•										
43 McLeod						10					5	23	22%						•											
45 Marshall						1					1	60	2%					•												
49 Morrison				2		4	4	1			6	47	13%	•			•	•	•	•	•	•								
50 Mower					1		1				1	34	3%					•										•		
51 Murray						2	2				2	29	7%					•	•		•	•								
53 Nobles						1			1		1	31	3%				•	•												
55 Olmsted					1		1				2	26	8%					•												
57 Pennington	1			1		2	4				4	24	17%	•				•	•		•	•								
60 Polk					2	1	2				3	73	4%					•	•		•							•		
63 Red Lake						1					1	17	6%					•												
64 Redwood							1				1	41	2%				•													
66 Rice		1 ⁴									0	21	0%	•																
68 Roseau						4	2	4	2		5	56	9%					•	•	•	•	•	•							
69 St. Louis			3 ⁵					4	4		4	113	4%	•					•	•	•	•	•	•						
74 Steele					1	1					2	17	12%				•										•			
77 Todd				2							1	39	3%					•					•							
79 Wabasha					2						1	28	4%						•				•							
80 Wadena						2					1	22	5%				•			•										
83 Watonwan						2	2				4	20	20%					•		•										
85 Winona							2				1	31	3%					•		•			•							

Notes

¹ Total number of cities/towns affected may not equal the sum of the counts by size of order because some cities/towns may have multiple orders of different sizes. Excludes countywide orders

² Total includes counties without orders (not shown).

³ Excludes 4 cities and 1 Township

⁴ No changes to Green Acre (low) value

⁵ Excluding 6 cities and 43 townships and excluding parcels on lakeshore

Key

Ag-L	Agricultural Land Only	Tim-L	Timber Land Only
Ag-S	Agricultural Land and Structures	Com-L	Commercial Land Only
Apt-LS	Apartment Land and Structures	Com-S	Commercial Structures Only
Res-L	Residential Land Only	Com-LS	Commercial Land and Structures
Res-S	Residential Structures Only	Ind-LS	Industrial Land and Structures
Res-LS	Residential Land and Structures	•	At least one of the orders was all parcels of this property type.
SRR-L	Seasonal Recreational Residential Land Only	■	An order applied only to a subset of this property type -- includes or excludes certain plats, areas, parcels, lakes, lakeshore, property type codes, value ranges, parcel sizes, etc.
SRR-S	Seasonal Recreational Residential Structures Only		
SRR-LS	Seasonal Recreational Residential Land and Structures		

*Example Interpretation

Koochiching County had multiple board order adjustments ranging from -5% to +20% affecting timber land (countywide), residential, seasonal recreational residential, and commercial properties. The orders affected 6 (or 55%) of the jurisdictions in Koochiching County. (See page 206 for additional details.)

Summary of 2003 State Board Orders by Property Classification and Jurisdictions*

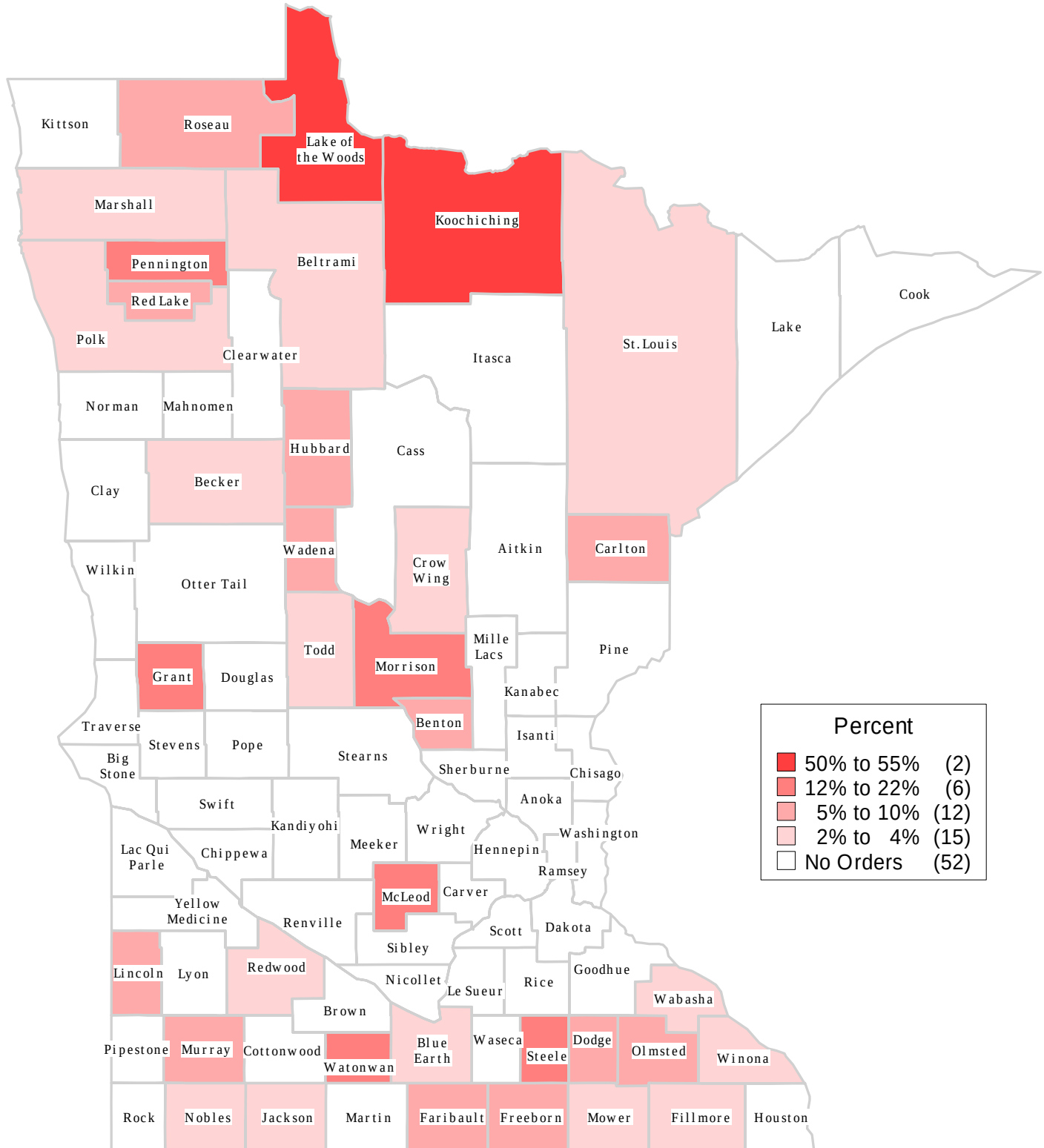
PROPERTY CLASSIFICATION	BOARD ORDER (% increase or decrease)	JURISDICTIONS AFFECTED BY ORDER			Total	Percent of Total
		Countywide	City	Township		
Residential	Subtotal	0	20	56	76	47.20%
	+25	0	1	0	1	0.62%
	+20	0	0	10	10	6.21%
	+15	0	0	2	2	1.24%
	+10	0	5	23	28	17.39%
	+5	0	6	16	22	13.66%
	-5	0	5	2	7	4.35%
	-10	0	3	3	6	3.73%
Apartment	Subtotal	0	0	0	0	0.00%
	No Orders	0	0	0	0	0
Commercial-Industrial	Subtotal	1	8	0	9	5.59%
	+20	0	1	0	1	0.62%
	+10	0	2	0	2	1.24%
	+5	1	3	0	4	2.48%
	-5	0	2	0	2	1.24%
Seasonal-Recreational	Subtotal	1	6	48	55	34.16%
	+25	1	1	0	2	1.24%
	+20	0	0	9	9	5.59%
	+15	0	0	2	2	1.24%
	+10	0	1	20	21	13.04%
	+5	0	1	13	14	8.70%
	-5	0	2	1	3	1.86%
	-10	0	1	3	4	2.48%
Agricultural	Subtotal	5	0	14	19	11.80%
	+25	1	0	0	1	0.62%
	+20	0	0	1	1	0.62%
	+15	0	0	1	1	0.62%
	+10	2	0	11	13	8.07%
	+5	2	0	1	3	1.86%
Timberland	Subtotal	2	0	0	2	1.24%
	+25	1	0	0	1	0.62%
	+5	1	0	0	1	0.62%
Totals		9	34	118	161	100.00%

***Example Interpretation**

Twenty-eight (or 17.39%) of the 161 State Board Orders issued in 2003 were + 10% adjustments to residential property.

Percentage of City/Town Jurisdictions In counties Affected by 2003 Board Orders

(Excludes Countywide Orders)



COUNTY BY COUNTY DATA

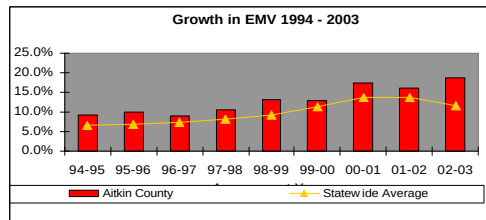
Pages 28 to 201 show market value data and assessment quality indicators for each county in the state. Each county has two pages of data. The following explains the tables and charts that are shown for each county.

On the first county page, there are three sections with data on market values for that county:

AITKIN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

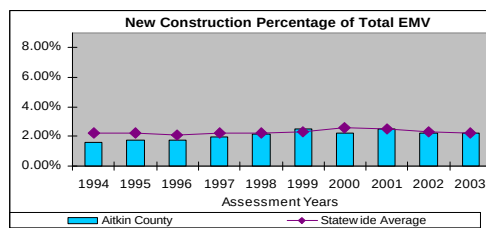
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03
Aitkin County	9.3%	10.1%	8.9%	10.5%	13.2%	12.8%	17.4%	16.0%	18.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%



1) The growth of estimated market value for assessment years 1994 to 2003 is listed by year for each county and then compared to the statewide average in both a table and a chart. The compounded average for the county and the state is also displayed.

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Aitkin County	1.64%	1.74%	1.78%	1.94%	2.15%	2.53%	2.23%	2.48%	2.25%	2.21%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



2) The percentage of new construction as a total of estimated market value is listed by year for each county and then compared with the statewide average in both a table and a chart. The overall average per year for the county and the state is also displayed.

Exclusion from EMV to TMV (as a percentage)

	Assessment Year			
	1993	1995	2000	2003
Aitkin County	0.44%	3.67%	10.49%	21.06%
Statewide Average	0.41%	1.57%	4.63%	9.39%

3) The percent exclusion from estimated market value to taxable market value is shown for assessment years 1993, 1995, 2000, and 2003. This table corresponds to the statewide maps on pages 11 to 14.

The second page of county data contains two sections. The first section continues with tables showing market value data and the second section displays assessment quality indicators such as the adjusted median sales ratio, coefficients of dispersion (COD), and the number of sales for that county.

AITKIN COUNTY

Total Estimated Market Value by Property Type and Assessment Year (in millions of dollars)				
Aitkin County				
MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	170.55	30.4%	206.73	31.7%
Rental Housing	12.27	2.2%	13.44	2.1%
Non-Commercial Seasonal Recreational (Cabins)	224.98	40.2%	265.97	40.8%
Farms and Timberland (Combined)	119.70	21.4%	131.39	20.2%
Commercial and Industrial	17.20	3.1%	17.76	2.7%
Miscellaneous*	15.40	2.7%	16.51	2.5%
TOTAL ESTIMATED MARKET VALUE	560.11	100.0%	651.80	100.0%

Aitkin County				
MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	382.00	34.7%	617.35	34.6%
Rental Housing	21.64	2.0%	39.08	2.2%
Non-Commercial Seasonal Recreational (Cabins)	458.25	41.6%	775.49	43.5%
Farms and Timberland (Combined)	187.47	17.0%	287.41	16.1%
Commercial and Industrial	33.88	3.1%	44.01	2.5%
Miscellaneous*	18.91	1.7%	19.92	1.1%
TOTAL ESTIMATED MARKET VALUE	1,102.15	100.0%	1,783.26	100.0%

Aitkin County				
MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total		
Residential Homestead	997.66	34.4%		
Rental Housing	70.57	2.4%		
Non-Commercial Seasonal Recreational (Cabins)	1,312.28	45.3%		
Farms and Timberland (Combined)	440.61	15.2%		
Commercial and Industrial	57.17	2.0%		
Miscellaneous*	20.98	0.7%		
TOTAL ESTIMATED MARKET VALUE	2,899.26	100.0%		

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

1) The estimated market value by major property type and assessment year is displayed for assessment years 1993, 1995, 2000, and 2003. It also includes projected figures for assessment year 2006. Comparable statewide figures can be found on page 15.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales			
Aitkin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0	0	0
Timberland	86.3	81.5	33
Farms	93.7	42.5	14
Commercial and Industrial	91.0	0	5
Resorts	41.0	0	1
Residential (including cabins)	93.0	23.5	345

Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

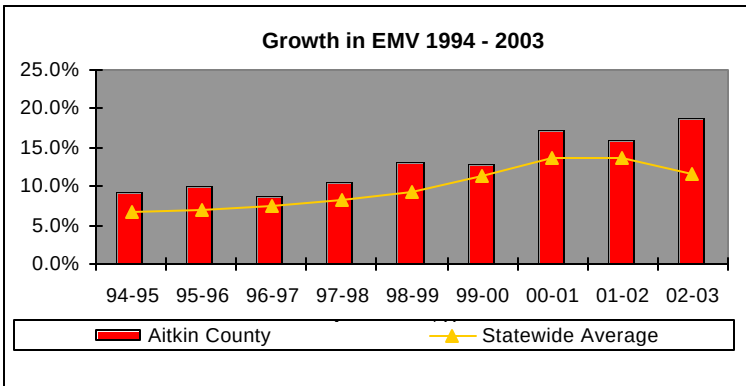
2) The final adjusted median sales ratio, the COD, and the number of sales within that county are displayed by major property type for assessment year 2003. Statewide adjusted median sales ratios and COD's by major property type can be found in the table on page 6.

AITKIN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Aitkin County	9.3%	10.1%	8.9%	10.5%	13.2%	12.8%	17.4%	16.0%	18.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

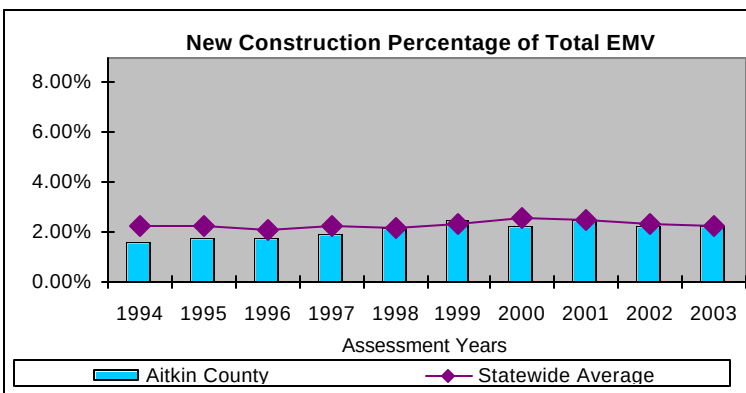


Compounded Average (per year)	
Aitkin County	12.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Aitkin County	1.64%	1.74%	1.78%	1.94%	2.15%	2.53%	2.23%	2.48%	2.25%	2.21%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Aitkin County	2.10%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Aitkin County	0.44%	3.67%	10.49%	21.06%
Statewide Average	0.41%	1.57%	4.63%	9.39%

AITKIN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Aitkin County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	170.55	30.4%	206.73	31.7%
Rental Housing	12.27	2.2%	13.44	2.1%
Non-Commercial Seasonal Recreational (Cabins)	224.98	40.2%	265.97	40.8%
Farms and Timberland (Combined)	119.70	21.4%	131.39	20.2%
Commercial and Industrial	17.20	3.1%	17.76	2.7%
Miscellaneous*	15.40	2.7%	16.51	2.5%
TOTAL ESTIMATED MARKET VALUE	560.11	100.0%	651.80	100.0%

Aitkin County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	382.00	34.7%	617.35	34.6%
Rental Housing	21.64	2.0%	39.08	2.2%
Non-Commercial Seasonal Recreational (Cabins)	458.25	41.6%	775.49	43.5%
Farms and Timberland (Combined)	187.47	17.0%	287.41	16.1%
Commercial and Industrial	33.88	3.1%	44.01	2.5%
Miscellaneous*	18.91	1.7%	19.92	1.1%
TOTAL ESTIMATED MARKET VALUE	1,102.15	100.0%	1,783.26	100.0%

Aitkin County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	997.66	34.4%
Rental Housing	70.57	2.4%
Non-Commercial Seasonal Recreational (Cabins)	1,312.28	45.3%
Farms and Timberland (Combined)	440.61	15.2%
Commercial and Industrial	57.17	2.0%
Miscellaneous*	20.98	0.7%
TOTAL ESTIMATED MARKET VALUE	2,899.26	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Aitkin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	86.3	81.5	33
Farms	93.7	42.5	14
Commercial and Industrial	91.0	0.0	5
Resorts	41.0	0.0	1
Residential (including cabins)	93.0	23.5	345

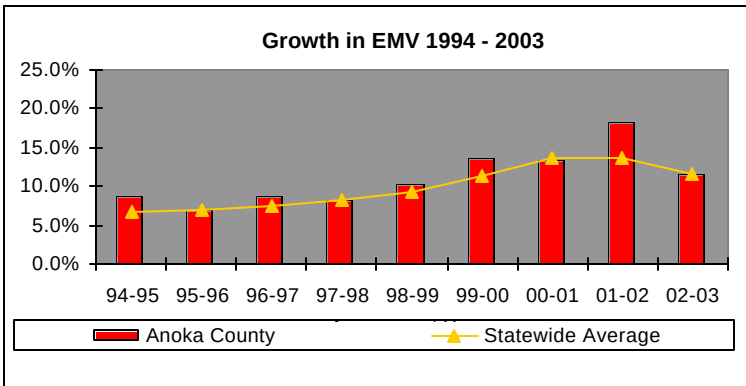
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ANOKA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Anoka County	8.9%	7.0%	8.9%	8.2%	10.2%	13.7%	13.3%	18.2%	11.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

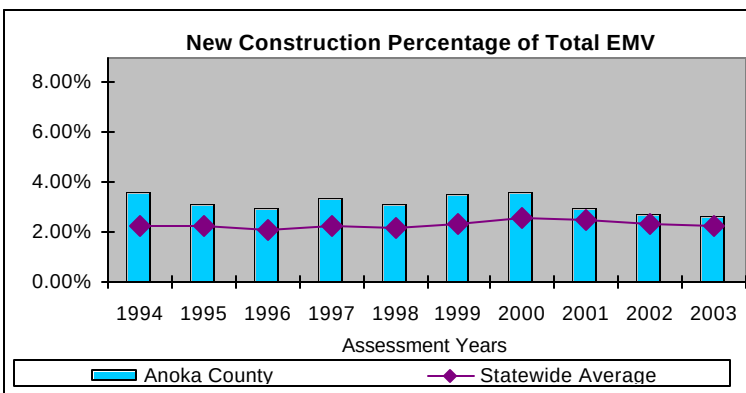


Compounded Average (per year)	
Anoka County	11.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Anoka County	3.65%	3.17%	2.93%	3.38%	3.15%	3.54%	3.64%	2.99%	2.74%	2.66%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Anoka County	3.19%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Anoka County	0.07%	1.37%	2.97%	6.50%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ANOKA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Anoka County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	5,845.45	73.0%	6,939.61	74.7%
Rental Housing	673.46	8.4%	711.36	7.7%
Non-Commercial Seasonal Recreational (Cabins)	15.89	0.2%	17.11	0.2%
Farms and Timberland (Combined)	151.07	1.9%	240.58	2.6%
Commercial and Industrial	1,143.89	14.3%	1,191.30	12.8%
Miscellaneous*	181.56	2.3%	187.41	2.0%
TOTAL ESTIMATED MARKET VALUE	8,011.32	100.0%	9,287.36	100.0%

Anoka County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	10,916.26	74.4%	16,429.56	75.2%
Rental Housing	1,090.17	7.4%	1,805.76	8.3%
Non-Commercial Seasonal Recreational (Cabins)	23.22	0.2%	33.23	0.2%
Farms and Timberland (Combined)	319.80	2.2%	469.31	2.1%
Commercial and Industrial	2,079.14	14.2%	2,847.76	13.0%
Miscellaneous*	242.80	1.7%	270.08	1.2%
TOTAL ESTIMATED MARKET VALUE	14,671.39	100.0%	21,855.69	100.0%

Anoka County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	24,726.37	75.7%
Rental Housing	2,990.91	9.2%
Non-Commercial Seasonal Recreational (Cabins)	47.54	0.1%
Farms and Timberland (Combined)	688.68	2.1%
Commercial and Industrial	3,900.41	11.9%
Miscellaneous*	300.41	0.9%
TOTAL ESTIMATED MARKET VALUE	32,654.32	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Anoka County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	85.8	14.0	23
Timberland	0.0	0.0	0
Farms	90.4	0.0	4
Commercial and Industrial	94.6	15.9	18
Resorts	0.0	0.0	0
Residential (including cabins)	95.7	6.7	4,683

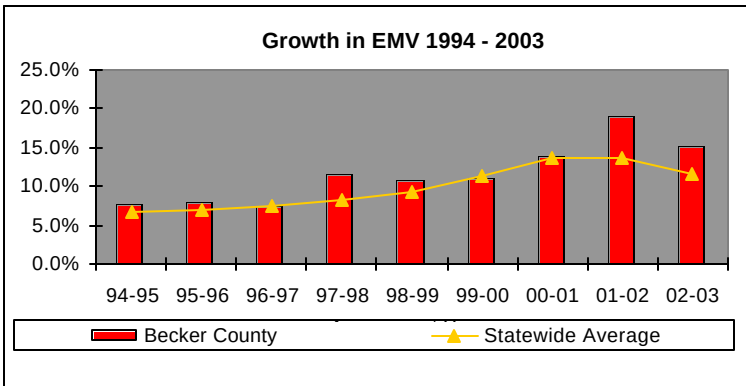
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BECKER COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Becker County	7.7%	7.9%	7.3%	11.6%	10.8%	11.2%	13.9%	19.2%	15.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

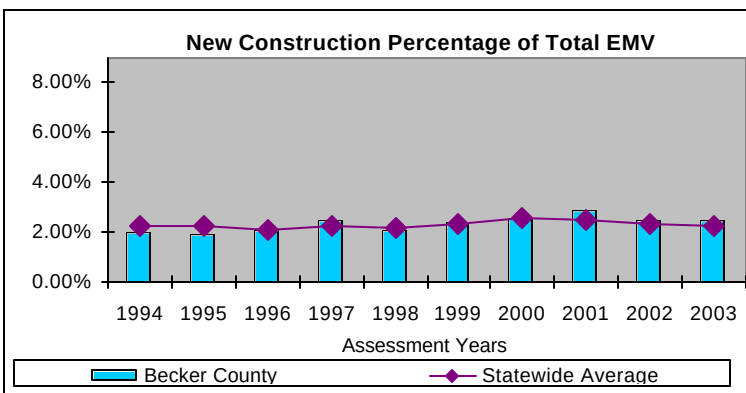


Compounded Average (per year)	
Becker County	11.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Becker County	2.04%	1.95%	2.11%	2.46%	2.12%	2.41%	2.59%	2.91%	2.49%	2.46%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Becker County	2.35%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Becker County	0.65%	1.96%	6.30%	15.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BECKER COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Becker County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	316.47	35.9%	384.54	38.7%
Rental Housing	45.96	5.2%	48.43	4.9%
Non-Commercial Seasonal Recreational (Cabins)	165.83	18.8%	188.95	19.0%
Farms and Timberland (Combined)	250.12	28.4%	263.43	26.5%
Commercial and Industrial	73.18	8.3%	76.61	7.7%
Miscellaneous*	30.01	3.4%	31.41	3.2%
TOTAL ESTIMATED MARKET VALUE	881.57	100.0%	993.36	100.0%

Becker County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	647.12	40.9%	986.67	39.9%
Rental Housing	79.34	5.0%	130.08	5.3%
Non-Commercial Seasonal Recreational (Cabins)	323.72	20.5%	605.57	24.5%
Farms and Timberland (Combined)	376.34	23.8%	543.18	22.0%
Commercial and Industrial	110.74	7.0%	142.64	5.8%
Miscellaneous*	44.70	2.8%	62.62	2.5%
TOTAL ESTIMATED MARKET VALUE	1,581.96	100.0%	2,470.77	100.0%

Becker County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,504.32	38.5%
Rental Housing	213.27	5.5%
Non-Commercial Seasonal Recreational (Cabins)	1,132.76	29.0%
Farms and Timberland (Combined)	783.96	20.1%
Commercial and Industrial	183.72	4.7%
Miscellaneous*	87.72	2.2%
TOTAL ESTIMATED MARKET VALUE	3,905.75	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Becker County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	84.6	0.0	1
Timberland	102.0	20.4	11
Farms	94.2	24.9	35
Commercial and Industrial	100.9	20.0	15
Resorts	160.0	0.0	1
Residential (including cabins)	99.6	16.2	451

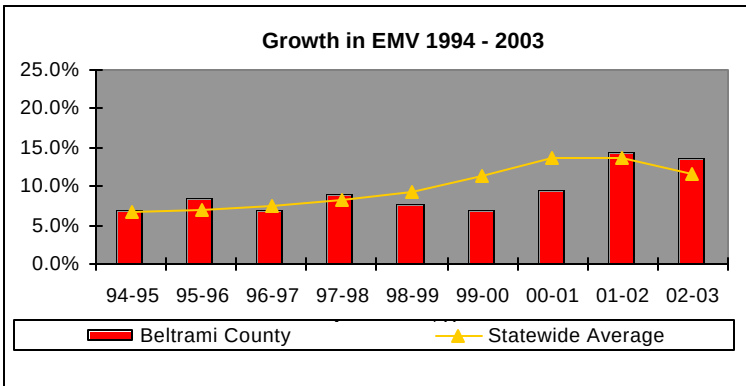
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BELTRAMI COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Beltrami County	7.0%	8.6%	6.9%	9.0%	7.7%	7.0%	9.6%	14.4%	13.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

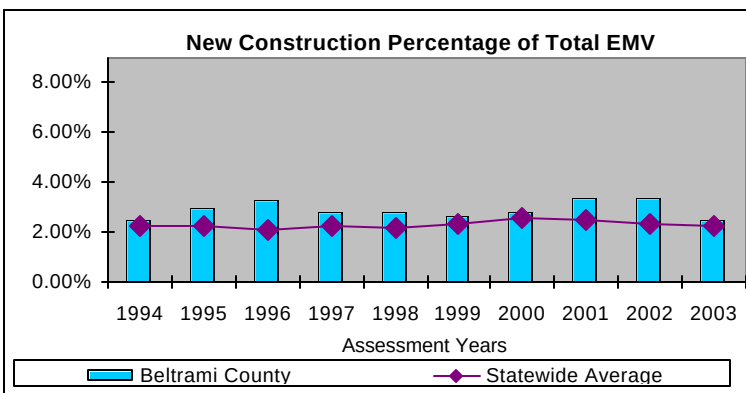


Compounded Average (per year)	
Beltrami County	9.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Beltrami County	2.47%	2.97%	3.26%	2.83%	2.83%	2.63%	2.78%	3.35%	3.41%	2.49%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Beltrami County	2.90%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Beltrami County	0.65%	1.75%	2.83%	6.69%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BELTRAMI COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Beltrami County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	328.31	47.2%	390.42	49.4%
Rental Housing	56.13	8.1%	60.81	7.7%
Non-Commercial Seasonal Recreational (Cabins)	67.49	9.7%	71.58	9.1%
Farms and Timberland (Combined)	108.65	15.6%	121.26	15.3%
Commercial and Industrial	89.69	12.9%	96.24	12.2%
Miscellaneous*	45.77	6.6%	49.73	6.3%
TOTAL ESTIMATED MARKET VALUE	696.03	100.0%	790.03	100.0%

Beltrami County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	586.86	50.9%	858.63	52.4%
Rental Housing	89.09	7.7%	139.88	8.5%
Non-Commercial Seasonal Recreational (Cabins)	106.73	9.3%	156.55	9.6%
Farms and Timberland (Combined)	168.63	14.6%	228.68	14.0%
Commercial and Industrial	128.51	11.2%	169.88	10.4%
Miscellaneous*	72.52	6.3%	84.64	5.2%
TOTAL ESTIMATED MARKET VALUE	1,152.34	100.0%	1,638.26	100.0%

Beltrami County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,256.21	53.7%
Rental Housing	219.62	9.4%
Non-Commercial Seasonal Recreational (Cabins)	229.60	9.8%
Farms and Timberland (Combined)	310.12	13.3%
Commercial and Industrial	224.56	9.6%
Miscellaneous*	98.78	4.2%
TOTAL ESTIMATED MARKET VALUE	2,338.89	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Beltrami County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	64.0	0.0	5
Timberland	108.0	0.0	4
Farms	95.2	17.4	6
Commercial and Industrial	90.6	36.8	15
Resorts	69.4	0.0	4
Residential (including cabins)	97.4	16.4	457

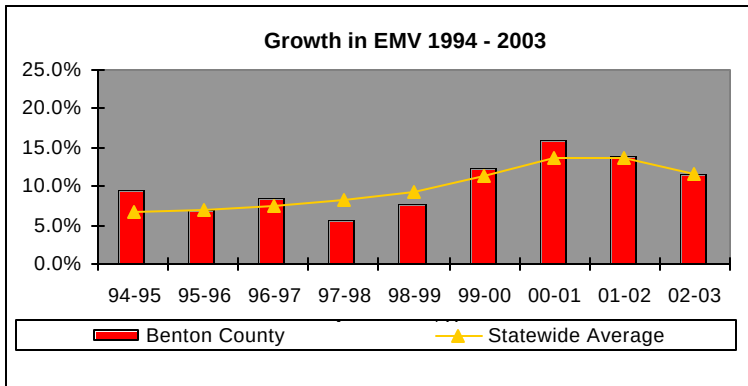
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BENTON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Benton County	9.6%	6.9%	8.6%	5.8%	7.8%	12.2%	16.0%	13.9%	11.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

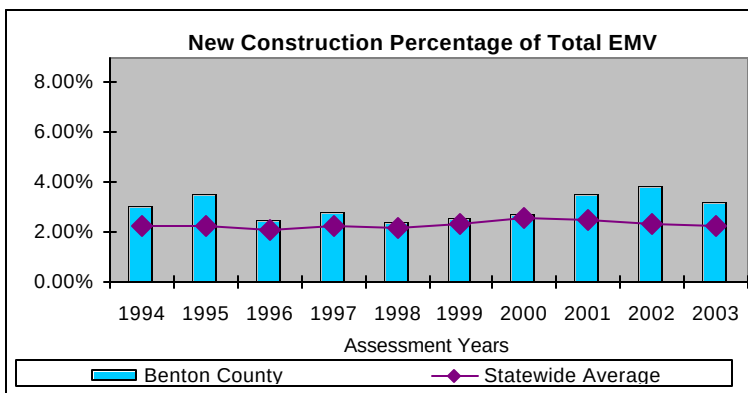


Compounded Average (per year)	
Benton County	10.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Benton County	3.06%	3.50%	2.49%	2.82%	2.41%	2.60%	2.71%	3.57%	3.82%	3.25%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Benton County	3.02%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Benton County	0.36%	1.31%	5.18%	8.26%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BENTON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Benton County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	348.07	43.7%	435.49	47.3%
Rental Housing	100.50	12.6%	102.69	11.1%
Non-Commercial Seasonal Recreational (Cabins)	6.65	0.8%	7.70	0.8%
Farms and Timberland (Combined)	172.47	21.6%	187.58	20.4%
Commercial and Industrial	131.87	16.6%	147.02	16.0%
Miscellaneous*	37.11	4.7%	40.54	4.4%
TOTAL ESTIMATED MARKET VALUE	796.68	100.0%	921.01	100.0%

Benton County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	664.55	48.6%	993.96	49.4%
Rental Housing	145.80	10.7%	211.43	10.5%
Non-Commercial Seasonal Recreational (Cabins)	10.96	0.8%	14.88	0.7%
Farms and Timberland (Combined)	312.76	22.9%	502.13	24.9%
Commercial and Industrial	187.69	13.7%	242.69	12.1%
Miscellaneous*	46.27	3.4%	48.80	2.4%
TOTAL ESTIMATED MARKET VALUE	1,368.03	100.0%	2,013.88	100.0%

Benton County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,486.58	49.8%
Rental Housing	306.60	10.3%
Non-Commercial Seasonal Recreational (Cabins)	20.20	0.7%
Farms and Timberland (Combined)	806.12	27.0%
Commercial and Industrial	313.79	10.5%
Miscellaneous*	51.46	1.7%
TOTAL ESTIMATED MARKET VALUE	2,984.75	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Benton County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	80.5	16.0	6
Timberland	119.4	0.0	1
Farms	88.4	22.9	34
Commercial and Industrial	88.4	28.3	16
Resorts	0.0	0.0	0
Residential (including cabins)	95.4	9.6	413

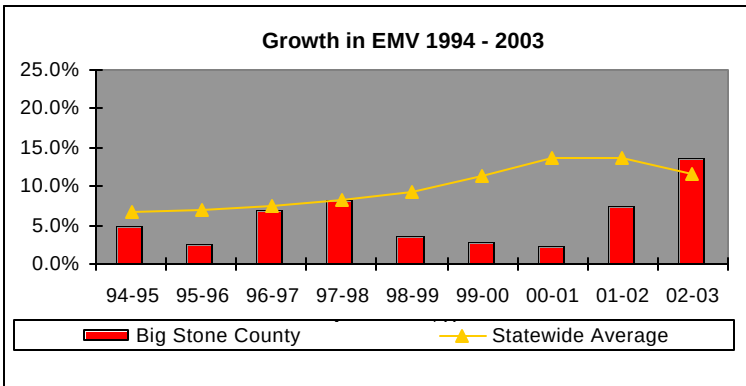
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BIG STONE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Big Stone County	4.9%	2.5%	6.9%	8.3%	3.6%	3.0%	2.4%	7.6%	13.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

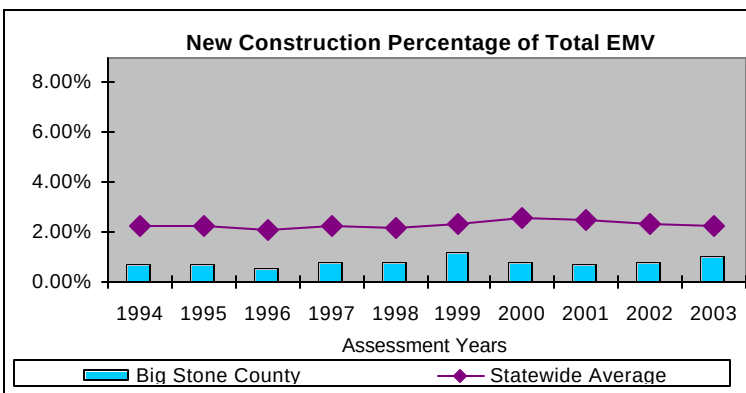


Compounded Average (per year)	
Big Stone County	5.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Big Stone County	0.76%	0.69%	0.59%	0.82%	0.83%	1.18%	0.82%	0.76%	0.84%	1.03%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Big Stone County	0.83%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Big Stone County	0.50%	2.20%	2.93%	5.30%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BIG STONE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Big Stone County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	39.17	16.9%	44.91	18.0%
Rental Housing	5.67	2.5%	5.58	2.2%
Non-Commercial Seasonal Recreational (Cabins)	6.60	2.9%	8.55	3.4%
Farms and Timberland (Combined)	166.33	72.0%	176.21	70.6%
Commercial and Industrial	6.36	2.7%	6.85	2.7%
Miscellaneous*	7.04	3.0%	7.51	3.0%
TOTAL ESTIMATED MARKET VALUE	231.16	100.0%	249.61	100.0%

Big Stone County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	62.92	19.9%	72.50	18.4%
Rental Housing	8.83	2.8%	12.67	3.2%
Non-Commercial Seasonal Recreational (Cabins)	16.08	5.1%	23.13	5.9%
Farms and Timberland (Combined)	209.48	66.3%	267.05	67.6%
Commercial and Industrial	8.84	2.8%	10.15	2.6%
Miscellaneous*	9.71	3.1%	9.55	2.4%
TOTAL ESTIMATED MARKET VALUE	315.86	100.0%	395.05	100.0%

Big Stone County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	83.53	16.8%
Rental Housing	18.20	3.7%
Non-Commercial Seasonal Recreational (Cabins)	33.26	6.7%
Farms and Timberland (Combined)	340.43	68.6%
Commercial and Industrial	11.66	2.3%
Miscellaneous*	9.39	1.9%
TOTAL ESTIMATED MARKET VALUE	496.48	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Big Stone County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	72.4	0.0	1
Timberland	0.0	0.0	0
Farms	96.7	13.9	15
Commercial and Industrial	71.6	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	94.3	13.1	65

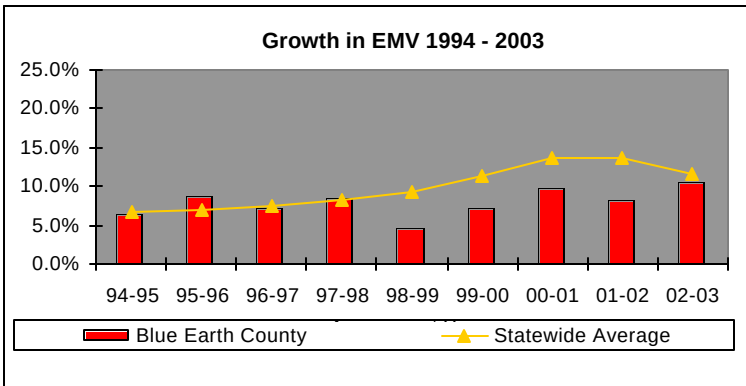
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BLUE EARTH COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Blue Earth County	6.6%	8.6%	7.1%	8.6%	4.6%	7.3%	9.7%	8.2%	10.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

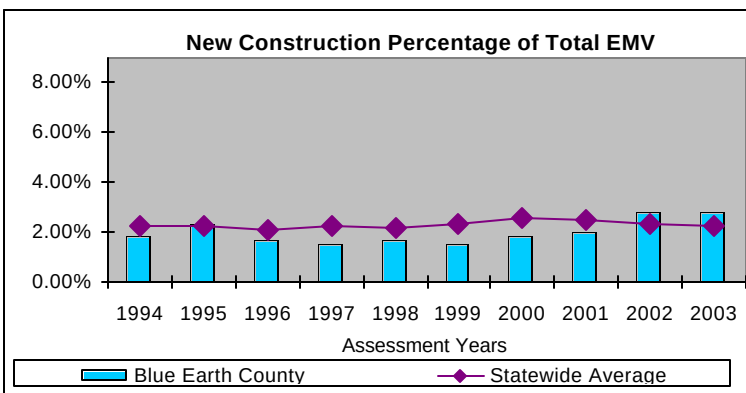


Compounded Average (per year)	
Blue Earth County	7.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Blue Earth County	1.84%	2.30%	1.71%	1.54%	1.71%	1.49%	1.87%	1.98%	2.83%	2.83%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Blue Earth County	2.01%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Blue Earth County	0.31%	1.18%	2.73%	3.26%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BLUE EARTH COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Blue Earth County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	647.76	36.8%	774.69	39.2%
Rental Housing	145.70	8.3%	156.46	7.9%
Non-Commercial Seasonal Recreational (Cabins)	3.22	0.2%	3.90	0.2%
Farms and Timberland (Combined)	645.07	36.6%	688.48	34.8%
Commercial and Industrial	256.40	14.5%	285.14	14.4%
Miscellaneous*	64.39	3.7%	69.08	3.5%
TOTAL ESTIMATED MARKET VALUE	1,762.54	100.0%	1,977.75	100.0%

Blue Earth County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,178.66	42.0%	1,608.92	43.8%
Rental Housing	228.40	8.1%	332.41	9.1%
Non-Commercial Seasonal Recreational (Cabins)	8.19	0.3%	9.90	0.3%
Farms and Timberland (Combined)	868.99	31.0%	1,068.65	29.1%
Commercial and Industrial	438.40	15.6%	555.11	15.1%
Miscellaneous*	83.49	3.0%	97.64	2.7%
TOTAL ESTIMATED MARKET VALUE	2,806.13	100.0%	3,672.63	100.0%

Blue Earth County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,196.17	45.5%
Rental Housing	483.76	10.0%
Non-Commercial Seasonal Recreational (Cabins)	11.97	0.2%
Farms and Timberland (Combined)	1,314.16	27.2%
Commercial and Industrial	702.88	14.6%
Miscellaneous*	114.19	2.4%
TOTAL ESTIMATED MARKET VALUE	4,823.13	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Blue Earth County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	78.0	0.0	5
Timberland	0.0	0.0	0
Farms	96.1	22.1	30
Commercial and Industrial	83.3	28.9	22
Resorts	0.0	0.0	0
Residential (including cabins)	93.7	14.3	694

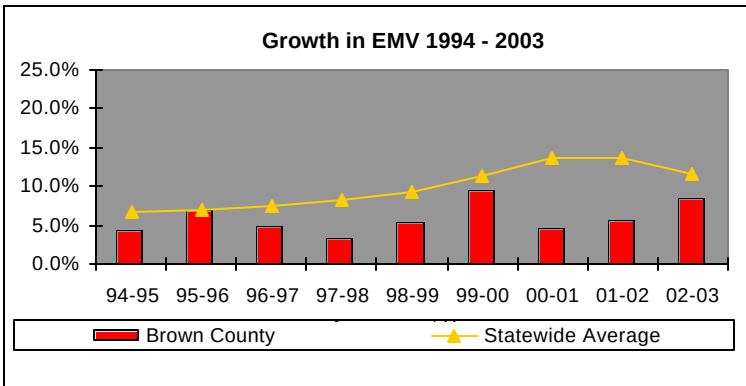
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

BROWN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Brown County	4.3%	6.9%	4.9%	3.5%	5.5%	9.5%	4.6%	5.7%	8.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

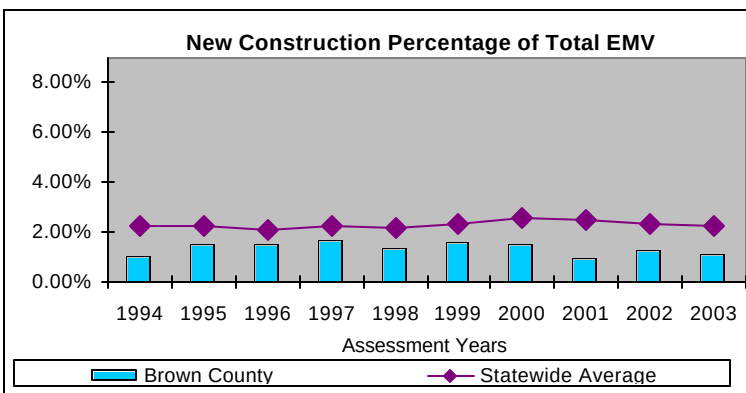


Compounded Average (per year)	
Brown County	5.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Brown County	1.05%	1.54%	1.53%	1.71%	1.37%	1.61%	1.51%	0.98%	1.29%	1.12%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Brown County	1.37%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Brown County	0.37%	2.09%	3.59%	2.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%

BROWN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Brown County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	323.79	35.4%	402.74	37.7%
Rental Housing	33.92	3.7%	37.92	3.5%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	458.54	50.2%	525.49	49.1%
Commercial and Industrial	90.77	9.9%	96.29	9.0%
Miscellaneous*	6.76	0.7%	6.82	0.6%
TOTAL ESTIMATED MARKET VALUE	913.77	100.0%	1,069.26	100.0%

Brown County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	568.59	39.7%	668.55	39.0%
Rental Housing	53.49	3.7%	60.72	3.5%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	671.94	46.9%	817.05	47.6%
Commercial and Industrial	129.48	9.0%	158.90	9.3%
Miscellaneous*	8.67	0.6%	10.10	0.6%
TOTAL ESTIMATED MARKET VALUE	1,432.16	100.0%	1,715.33	100.0%

Brown County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	786.08	38.2%
Rental Housing	68.93	3.4%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%
Farms and Timberland (Combined)	993.48	48.3%
Commercial and Industrial	195.01	9.5%
Miscellaneous*	11.78	0.6%
TOTAL ESTIMATED MARKET VALUE	2,055.27	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Brown County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	92.0	12.4	14
Commercial and Industrial	104.9	28.0	18
Resorts	0.0	0.0	0
Residential (including cabins)	94.7	9.8	301

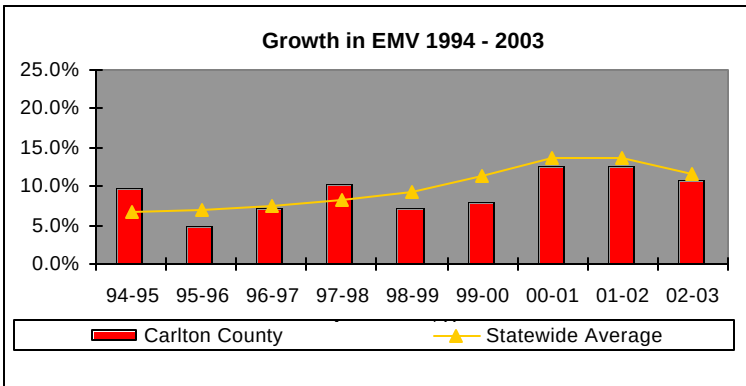
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CARLTON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Carlton County	9.7%	4.9%	7.2%	10.3%	7.2%	8.1%	12.5%	12.7%	10.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

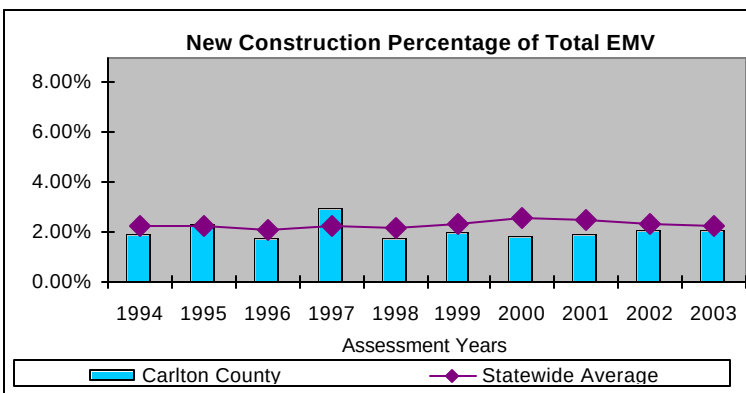


Compounded Average (per year)	
Carlton County	9.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Carlton County	1.91%	2.33%	1.77%	3.01%	1.74%	2.01%	1.83%	1.96%	2.10%	2.07%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Carlton County	2.07%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Carlton County	0.69%	2.39%	3.98%	8.66%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CARLTON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Carlton County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	382.94	54.8%	469.86	57.5%
Rental Housing	31.05	4.4%	34.35	4.2%
Non-Commercial Seasonal Recreational (Cabins)	22.76	3.3%	27.63	3.4%
Farms and Timberland (Combined)	87.63	12.5%	96.87	11.8%
Commercial and Industrial	91.36	13.1%	99.25	12.1%
Miscellaneous*	82.73	11.8%	89.80	11.0%
TOTAL ESTIMATED MARKET VALUE	698.47	100.0%	817.76	100.0%

Carlton County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	697.82	59.4%	991.50	60.1%
Rental Housing	58.62	5.0%	95.38	5.8%
Non-Commercial Seasonal Recreational (Cabins)	48.01	4.1%	84.72	5.1%
Farms and Timberland (Combined)	136.06	11.6%	214.30	13.0%
Commercial and Industrial	135.92	11.6%	160.79	9.7%
Miscellaneous*	98.90	8.4%	103.88	6.3%
TOTAL ESTIMATED MARKET VALUE	1,175.34	100.0%	1,650.58	100.0%

Carlton County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,408.72	59.9%
Rental Housing	155.19	6.6%
Non-Commercial Seasonal Recreational (Cabins)	149.49	6.4%
Farms and Timberland (Combined)	337.53	14.4%
Commercial and Industrial	190.21	8.1%
Miscellaneous*	109.11	4.6%
TOTAL ESTIMATED MARKET VALUE	2,350.24	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Carlton County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	120.5	30.9	18
Farms	90.7	20.7	17
Commercial and Industrial	92.8	28.0	16
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	14.1	500

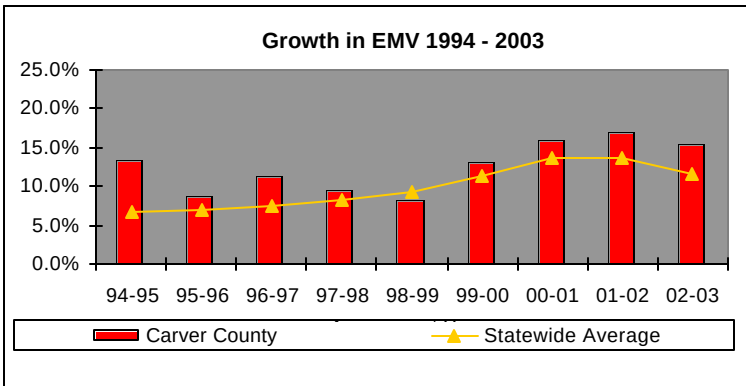
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CARVER COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Carver County	13.3%	8.8%	11.2%	9.6%	8.2%	13.1%	16.1%	17.0%	15.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

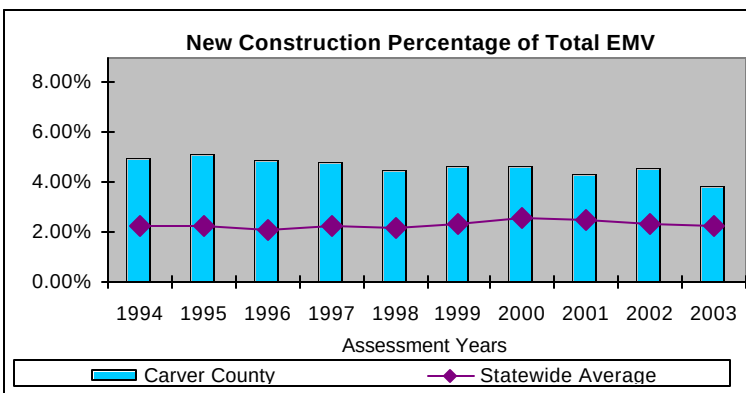


Compounded Average (per year)	
Carver County	12.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Carver County	4.98%	5.17%	4.91%	4.82%	4.47%	4.66%	4.66%	4.34%	4.56%	3.88%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Carver County	4.64%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Carver County	0.59%	4.40%	4.26%	7.97%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CARVER COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Carver County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	1,363.70	62.6%	1,834.43	65.1%
Rental Housing	160.55	7.4%	199.90	7.1%
Non-Commercial Seasonal Recreational (Cabins)	6.66	0.3%	6.91	0.2%
Farms and Timberland (Combined)	303.27	13.9%	397.23	14.1%
Commercial and Industrial	306.63	14.1%	340.24	12.1%
Miscellaneous*	35.97	1.7%	39.85	1.4%
TOTAL ESTIMATED MARKET VALUE	2,176.78	100.0%	2,818.56	100.0%

Carver County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	3,228.09	70.6%	5,162.70	72.0%
Rental Housing	256.48	5.6%	486.27	6.8%
Non-Commercial Seasonal Recreational (Cabins)	8.36	0.2%	16.91	0.2%
Farms and Timberland (Combined)	490.80	10.7%	751.00	10.5%
Commercial and Industrial	536.51	11.7%	688.94	9.6%
Miscellaneous*	54.82	1.2%	62.50	0.9%
TOTAL ESTIMATED MARKET VALUE	4,575.07	100.0%	7,168.32	100.0%

Carver County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	8,256.33	73.0%
Rental Housing	921.88	8.1%
Non-Commercial Seasonal Recreational (Cabins)	34.22	0.3%
Farms and Timberland (Combined)	1,149.09	10.2%
Commercial and Industrial	884.64	7.8%
Miscellaneous*	71.27	0.6%
TOTAL ESTIMATED MARKET VALUE	11,317.42	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Carver County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	85.6	0.0	1
Timberland	0.0	0.0	0
Farms	92.0	0.0	4
Commercial and Industrial	71.9	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	93.9	8.2	1,142

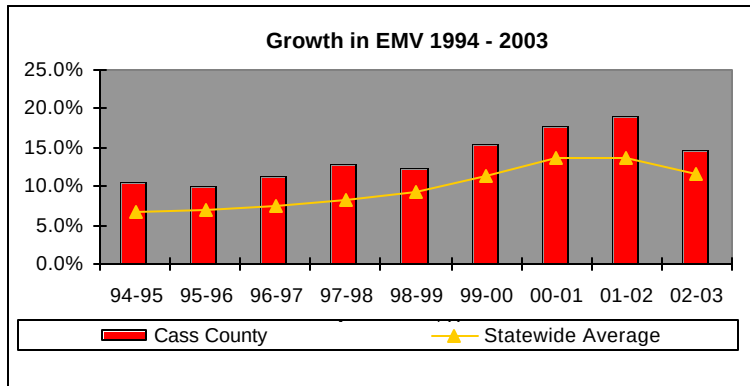
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CASS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Cass County	10.6%	10.0%	11.4%	12.8%	12.4%	15.4%	17.9%	19.0%	14.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

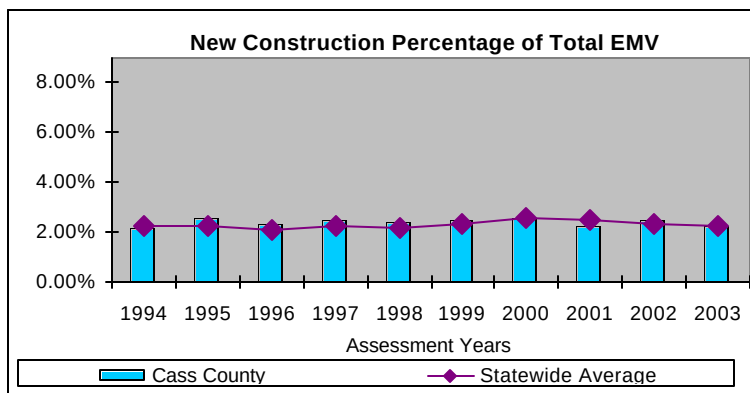


Compounded Average (per year)	
Cass County	13.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Cass County	2.20%	2.59%	2.31%	2.49%	2.44%	2.46%	2.61%	2.27%	2.45%	2.25%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Cass County	2.41%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Cass County	1.15%	4.36%	12.24%	19.49%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CASS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Cass County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	371.40	33.4%	477.01	34.7%
Rental Housing	25.47	2.3%	30.04	2.2%
Non-Commercial Seasonal Recreational (Cabins)	471.61	42.4%	586.01	42.6%
Farms and Timberland (Combined)	90.51	8.1%	105.16	7.6%
Commercial and Industrial	42.56	3.8%	51.96	3.8%
Miscellaneous*	109.98	9.9%	125.53	9.1%
TOTAL ESTIMATED MARKET VALUE	1,111.54	100.0%	1,375.70	100.0%

Cass County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	891.85	36.1%	1,376.37	34.7%
Rental Housing	82.15	3.3%	115.39	2.9%
Non-Commercial Seasonal Recreational (Cabins)	1,049.55	42.5%	1,805.87	45.5%
Farms and Timberland (Combined)	173.02	7.0%	309.06	7.8%
Commercial and Industrial	97.20	3.9%	133.86	3.4%
Miscellaneous*	174.05	7.1%	230.64	5.8%
TOTAL ESTIMATED MARKET VALUE	2,467.83	100.0%	3,971.19	100.0%

Cass County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,124.01	33.0%
Rental Housing	162.08	2.5%
Non-Commercial Seasonal Recreational (Cabins)	3,107.04	48.3%
Farms and Timberland (Combined)	552.02	8.6%
Commercial and Industrial	184.34	2.9%
Miscellaneous*	305.62	4.7%
TOTAL ESTIMATED MARKET VALUE	6,435.11	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Cass County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.9	0.0	1
Timberland	103.3	19.1	12
Farms	92.0	27.1	23
Commercial and Industrial	99.4	22.7	21
Resorts	86.0	16.8	6
Residential (including cabins)	95.2	19.4	603

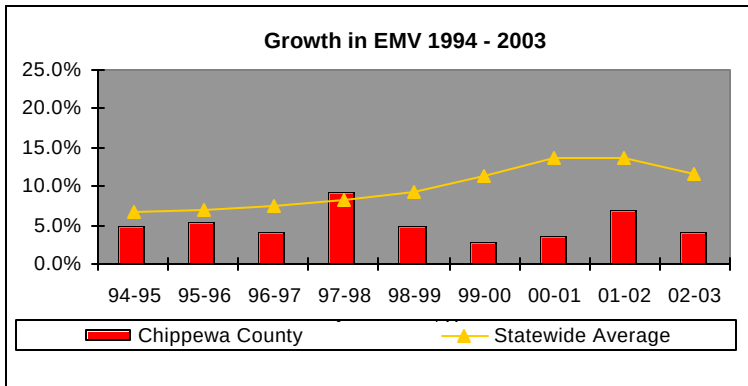
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CHIPPEWA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Chippewa County	4.9%	5.3%	4.0%	9.3%	4.9%	2.9%	3.5%	6.9%	4.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

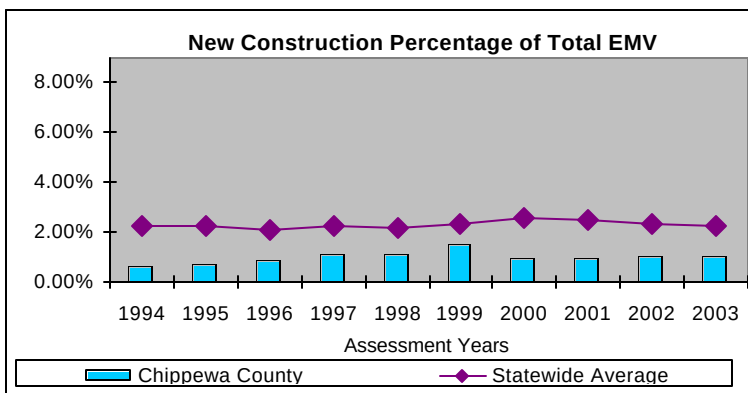


Compounded Average (per year)	
Chippewa County	5.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Chippewa County	0.66%	0.72%	0.89%	1.16%	1.16%	1.56%	0.93%	0.94%	1.02%	1.01%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Chippewa County	1.01%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Chippewa County	0.59%	0.66%	1.60%	1.70%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CHIPPEWA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Chippewa County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	112.54	20.9%	128.09	21.6%
Rental Housing	16.75	3.1%	17.04	2.9%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	358.27	66.5%	394.76	66.5%
Commercial and Industrial	30.66	5.7%	33.67	5.7%
Miscellaneous*	20.16	3.7%	19.90	3.4%
TOTAL ESTIMATED MARKET VALUE	538.38	100.0%	593.47	100.0%

Chippewa County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	193.75	25.3%	222.30	25.2%
Rental Housing	28.84	3.8%	36.71	4.2%
Non-Commercial Seasonal Recreational (Cabins)	0.16	0.0%	0.44	0.0%
Farms and Timberland (Combined)	468.91	61.1%	533.18	60.4%
Commercial and Industrial	51.56	6.7%	56.30	6.4%
Miscellaneous*	23.91	3.1%	34.49	3.9%
TOTAL ESTIMATED MARKET VALUE	767.13	100.0%	883.42	100.0%

Chippewa County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	255.05	25.0%
Rental Housing	46.71	4.6%
Non-Commercial Seasonal Recreational (Cabins)	1.24	0.1%
Farms and Timberland (Combined)	606.25	59.4%
Commercial and Industrial	61.47	6.0%
Miscellaneous*	49.76	4.9%
TOTAL ESTIMATED MARKET VALUE	1,020.49	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Chippewa County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	89.9	0.0	2
Timberland	0.0	0.0	0
Farms	94.7	9.1	22
Commercial and Industrial	99.5	18.0	7
Resorts	0.0	0.0	0
Residential (including cabins)	95.4	17.8	146

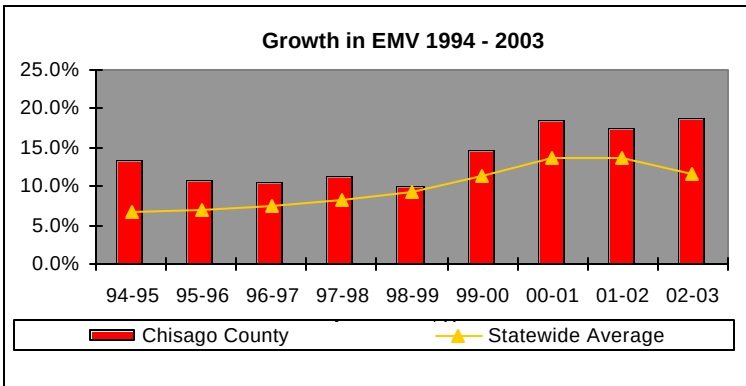
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CHISAGO COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Chisago County	13.4%	10.8%	10.5%	11.2%	10.1%	14.7%	18.5%	17.6%	18.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

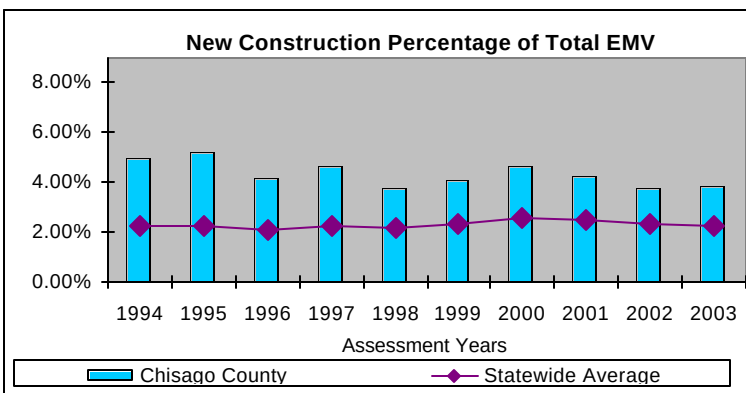


Compounded Average (per year)	
Chisago County	13.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Chisago County	5.01%	5.22%	4.14%	4.63%	3.78%	4.08%	4.62%	4.26%	3.75%	3.82%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Chisago County	4.33%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Chisago County	0.22%	5.49%	8.90%	15.23%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CHISAGO COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Chisago County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	592.49	57.6%	765.58	58.0%
Rental Housing	72.93	7.1%	77.71	5.9%
Non-Commercial Seasonal Recreational (Cabins)	38.92	3.8%	40.74	3.1%
Farms and Timberland (Combined)	213.62	20.8%	303.26	23.0%
Commercial and Industrial	70.14	6.8%	78.21	5.9%
Miscellaneous*	41.31	4.0%	53.68	4.1%
TOTAL ESTIMATED MARKET VALUE	1,029.40	100.0%	1,319.19	100.0%

Chisago County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,393.87	61.5%	2,337.87	62.3%
Rental Housing	142.70	6.3%	247.47	6.6%
Non-Commercial Seasonal Recreational (Cabins)	53.67	2.4%	79.88	2.1%
Farms and Timberland (Combined)	489.44	21.6%	810.52	21.6%
Commercial and Industrial	118.33	5.2%	200.85	5.4%
Miscellaneous*	69.46	3.1%	75.46	2.0%
TOTAL ESTIMATED MARKET VALUE	2,267.47	100.0%	3,752.04	100.0%

Chisago County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	3,920.98	62.9%
Rental Housing	429.13	6.9%
Non-Commercial Seasonal Recreational (Cabins)	118.90	1.9%
Farms and Timberland (Combined)	1,342.16	21.5%
Commercial and Industrial	340.90	5.5%
Miscellaneous*	81.97	1.3%
TOTAL ESTIMATED MARKET VALUE	6,234.04	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Chisago County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	77.7	0.0	2
Timberland	0.0	0.0	0
Farms	91.8	26.1	17
Commercial and Industrial	87.7	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	95.8	11.9	648

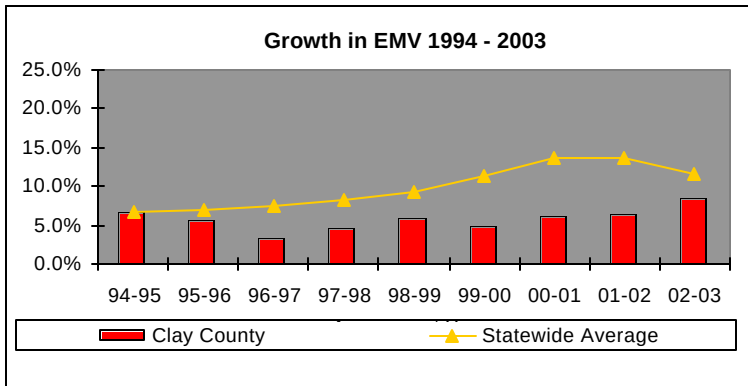
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CLAY COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Clay County	6.6%	5.6%	3.3%	4.7%	6.0%	4.8%	6.2%	6.4%	8.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

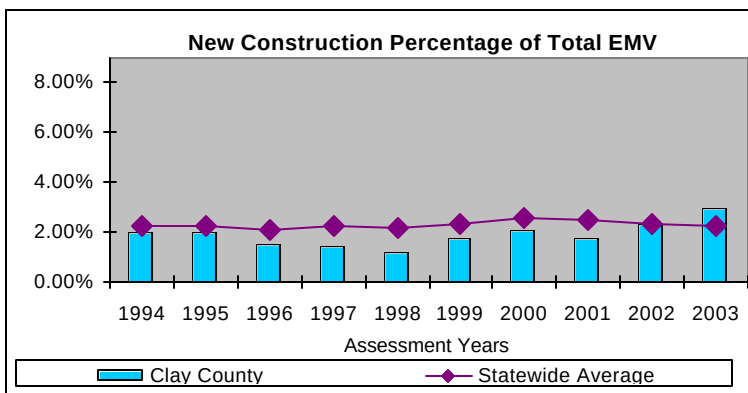


Compounded Average (per year)	
Clay County	5.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Clay County	1.99%	1.98%	1.53%	1.48%	1.23%	1.80%	2.09%	1.77%	2.31%	2.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Clay County	1.92%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Clay County	0.18%	0.75%	1.13%	1.45%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CLAY COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Clay County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	596.37	46.3%	701.55	48.3%
Rental Housing	98.24	7.6%	104.73	7.2%
Non-Commercial Seasonal Recreational (Cabins)	1.72	0.1%	2.16	0.1%
Farms and Timberland (Combined)	436.57	33.9%	472.26	32.5%
Commercial and Industrial	132.12	10.2%	145.80	10.0%
Miscellaneous*	24.40	1.9%	25.20	1.7%
TOTAL ESTIMATED MARKET VALUE	1,289.42	100.0%	1,451.70	100.0%

Clay County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	957.82	52.0%	1,249.43	55.3%
Rental Housing	124.97	6.8%	159.17	7.1%
Non-Commercial Seasonal Recreational (Cabins)	2.62	0.1%	3.50	0.2%
Farms and Timberland (Combined)	545.51	29.6%	581.68	25.8%
Commercial and Industrial	176.09	9.6%	227.51	10.1%
Miscellaneous*	34.91	1.9%	36.25	1.6%
TOTAL ESTIMATED MARKET VALUE	1,841.92	100.0%	2,257.53	100.0%

Clay County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,629.77	58.4%
Rental Housing	202.71	7.3%
Non-Commercial Seasonal Recreational (Cabins)	4.66	0.2%
Farms and Timberland (Combined)	620.24	22.2%
Commercial and Industrial	293.94	10.5%
Miscellaneous*	37.64	1.3%
TOTAL ESTIMATED MARKET VALUE	2,788.97	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Clay County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	93.6	8.2	7
Timberland	0.0	0.0	0
Farms	96.6	17.0	41
Commercial and Industrial	92.8	19.3	17
Resorts	0.0	0.0	0
Residential (including cabins)	97.3	9.9	685

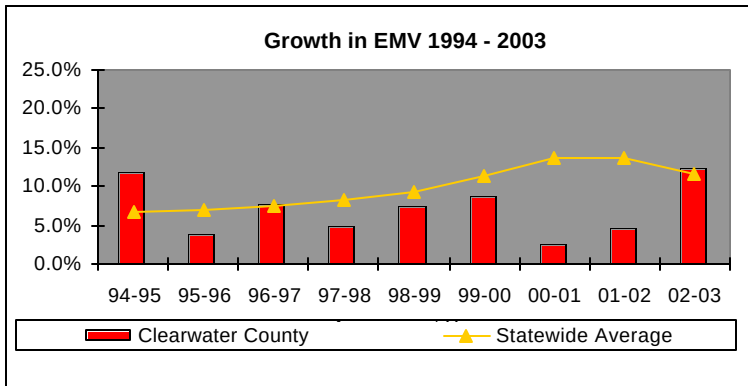
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CLEARWATER COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Clearwater County	11.9%	3.9%	7.8%	4.8%	7.4%	8.7%	2.6%	4.6%	12.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

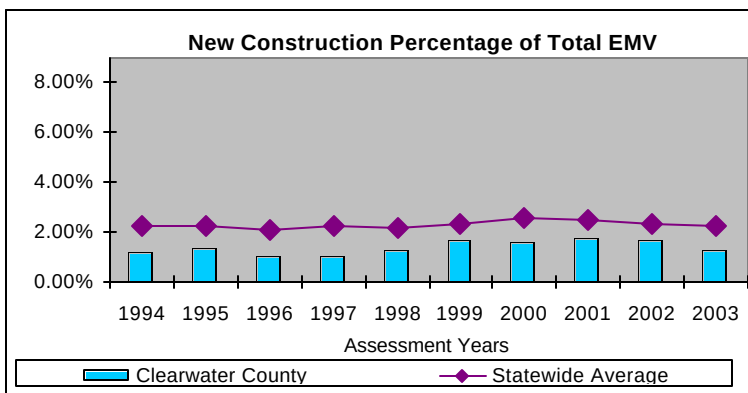


Compounded Average (per year)	
Clearwater County	7.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Clearwater County	1.23%	1.33%	1.05%	1.03%	1.26%	1.66%	1.61%	1.73%	1.65%	1.32%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Clearwater County	1.39%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Clearwater County	0.17%	0.49%	4.52%	5.21%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CLEARWATER COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Clearwater County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	38.70	17.5%	46.24	17.0%
Rental Housing	7.77	3.5%	7.82	2.9%
Non-Commercial Seasonal Recreational (Cabins)	9.47	4.3%	10.65	3.9%
Farms and Timberland (Combined)	86.96	39.2%	102.99	37.8%
Commercial and Industrial	7.99	3.6%	8.83	3.2%
Miscellaneous*	70.89	32.0%	95.64	35.1%
TOTAL ESTIMATED MARKET VALUE	221.79	100.0%	272.18	100.0%

Clearwater County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	74.22	19.9%	101.10	22.5%
Rental Housing	10.13	2.7%	15.38	3.4%
Non-Commercial Seasonal Recreational (Cabins)	17.55	4.7%	26.54	5.9%
Farms and Timberland (Combined)	147.36	39.5%	190.72	42.4%
Commercial and Industrial	11.93	3.2%	12.87	2.9%
Miscellaneous*	112.04	30.0%	103.42	23.0%
TOTAL ESTIMATED MARKET VALUE	373.23	100.0%	450.02	100.0%

Clearwater County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	137.69	24.7%
Rental Housing	23.35	4.2%
Non-Commercial Seasonal Recreational (Cabins)	40.15	7.2%
Farms and Timberland (Combined)	246.83	44.3%
Commercial and Industrial	13.89	2.5%
Miscellaneous*	95.45	17.1%
TOTAL ESTIMATED MARKET VALUE	557.36	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Clearwater County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	73.3	0.0	5
Farms	83.2	21.3	36
Commercial and Industrial	111.9	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	90.9	17.9	102

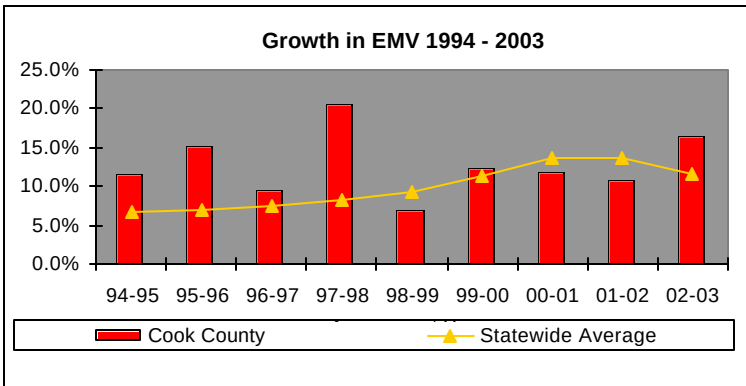
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

COOK COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Cook County	11.7%	15.3%	9.6%	20.6%	7.0%	12.4%	11.8%	10.9%	16.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

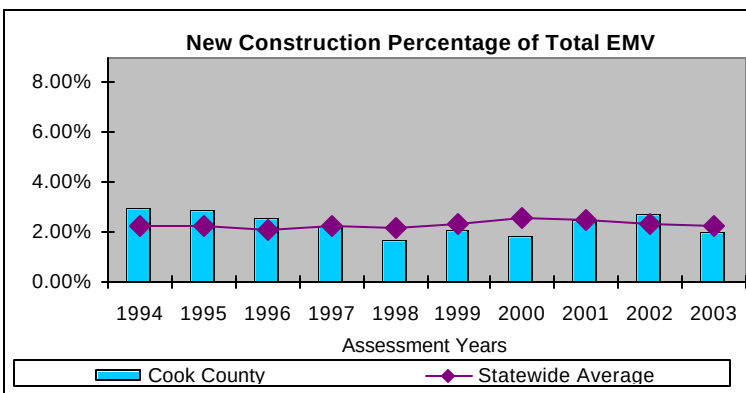


Compounded Average (per year)	
Cook County	12.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Cook County	2.98%	2.87%	2.59%	2.23%	1.65%	2.13%	1.85%	2.45%	2.74%	1.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Cook County	2.35%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Cook County	0.99%	4.26%	11.12%	13.14%
Statewide Average	0.41%	1.57%	4.63%	9.39%

COOK COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Cook County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	88.41	31.5%	114.54	31.6%
Rental Housing	6.35	2.3%	9.32	2.6%
Non-Commercial Seasonal Recreational (Cabins)	150.40	53.5%	194.79	53.8%
Farms and Timberland (Combined)	4.27	1.5%	4.73	1.3%
Commercial and Industrial	15.87	5.6%	20.53	5.7%
Miscellaneous*	15.66	5.6%	18.14	5.0%
TOTAL ESTIMATED MARKET VALUE	280.96	100.0%	362.04	100.0%

Cook County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	214.91	32.4%	291.50	30.4%
Rental Housing	16.83	2.5%	24.51	2.6%
Non-Commercial Seasonal Recreational (Cabins)	363.63	54.8%	546.18	56.9%
Farms and Timberland (Combined)	10.88	1.6%	16.40	1.7%
Commercial and Industrial	20.85	3.1%	27.92	2.9%
Miscellaneous*	36.59	5.5%	53.01	5.5%
TOTAL ESTIMATED MARKET VALUE	663.69	100.0%	959.53	100.0%

Cook County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	395.37	28.4%
Rental Housing	35.69	2.6%
Non-Commercial Seasonal Recreational (Cabins)	820.34	59.0%
Farms and Timberland (Combined)	24.73	1.8%
Commercial and Industrial	37.39	2.7%
Miscellaneous*	76.81	5.5%
TOTAL ESTIMATED MARKET VALUE	1,390.34	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Cook County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	115.5	0.0	1
Timberland	65.4	0.0	3
Farms	0.0	0.0	0
Commercial and Industrial	81.0	0.0	3
Resorts	85.8	0.0	2
Residential (including cabins)	99.7	14.3	104

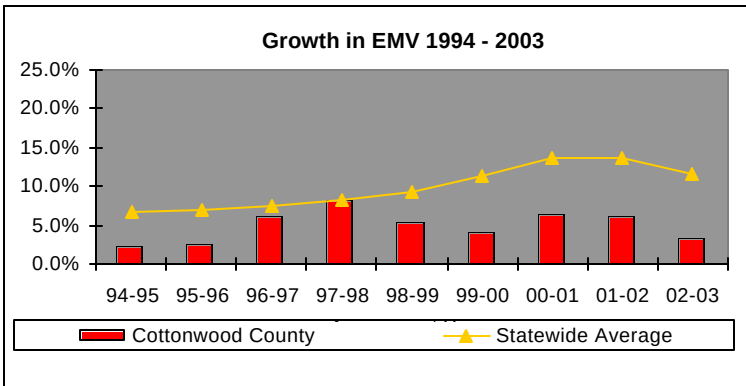
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

COTTONWOOD COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Cottonwood County	2.3%	2.5%	6.2%	8.2%	5.4%	4.2%	6.5%	6.3%	3.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

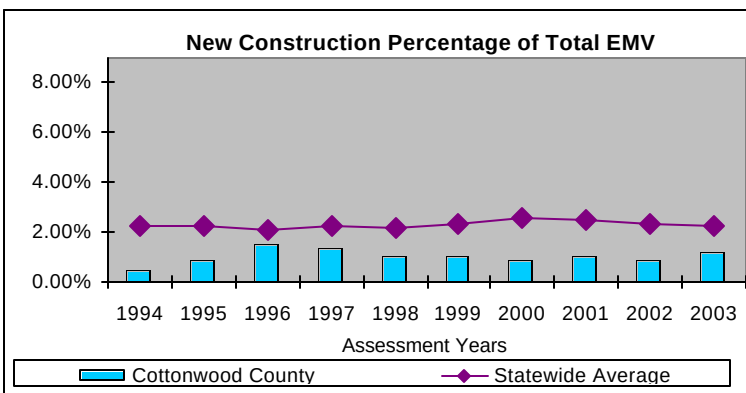


Compounded Average (per year)	
Cottonwood County	5.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Cottonwood County	0.49%	0.85%	1.50%	1.35%	1.05%	1.05%	0.85%	1.05%	0.92%	1.23%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Cottonwood County	1.03%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Cottonwood County	2.88%	1.52%	1.00%	1.45%
Statewide Average	0.41%	1.57%	4.63%	9.39%

COTTONWOOD COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Cottonwood County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	89.45	14.9%	106.97	16.5%
Rental Housing	15.66	2.6%	15.01	2.3%
Non-Commercial Seasonal Recreational (Cabins)	0.21	0.0%	0.33	0.1%
Farms and Timberland (Combined)	440.24	73.2%	469.78	72.5%
Commercial and Industrial	27.86	4.6%	28.77	4.4%
Miscellaneous*	27.72	4.6%	26.91	4.2%
TOTAL ESTIMATED MARKET VALUE	601.14	100.0%	647.76	100.0%

Cottonwood County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	149.92	17.9%	183.86	18.7%
Rental Housing	24.00	2.9%	33.91	3.5%
Non-Commercial Seasonal Recreational (Cabins)	0.34	0.0%	0.41	0.0%
Farms and Timberland (Combined)	591.15	70.6%	681.50	69.5%
Commercial and Industrial	41.29	4.9%	51.44	5.2%
Miscellaneous*	30.69	3.7%	29.61	3.0%
TOTAL ESTIMATED MARKET VALUE	837.39	100.0%	980.72	100.0%

Cottonwood County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	225.48	19.6%
Rental Housing	47.93	4.2%
Non-Commercial Seasonal Recreational (Cabins)	0.48	0.0%
Farms and Timberland (Combined)	785.64	68.2%
Commercial and Industrial	64.08	5.6%
Miscellaneous*	28.56	2.5%
TOTAL ESTIMATED MARKET VALUE	1,152.18	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Cottonwood County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	96.3	12.2	36
Commercial and Industrial	95.8	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	96.6	14.6	140

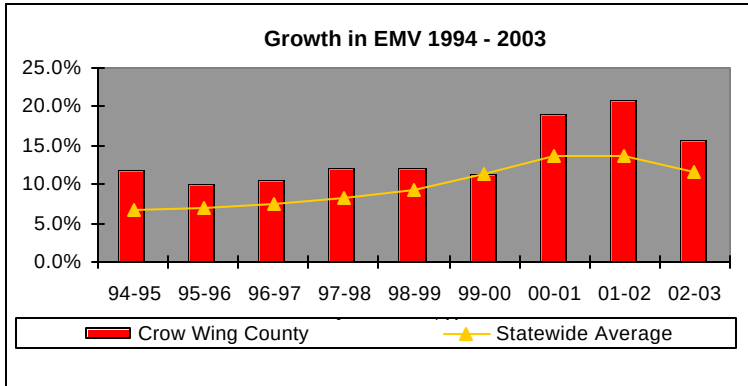
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

CROW WING COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Crow Wing County	11.8%	10.2%	10.5%	12.2%	12.1%	11.2%	19.0%	20.9%	15.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

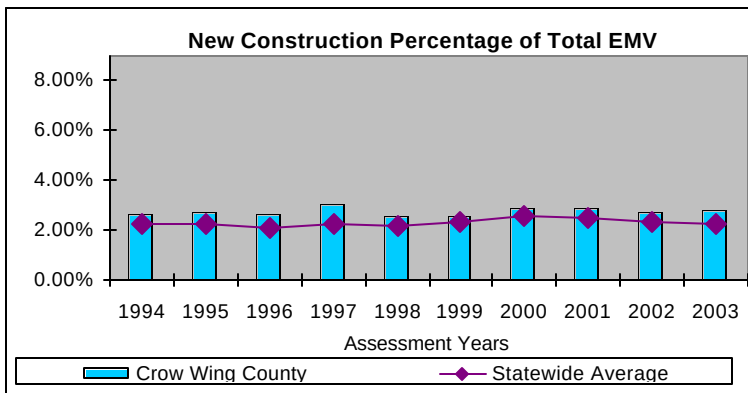


Compounded Average (per year)	
Crow Wing County	13.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Crow Wing County	2.64%	2.77%	2.67%	3.08%	2.57%	2.56%	2.92%	2.90%	2.73%	2.78%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Crow Wing County	2.76%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Crow Wing County	1.78%	3.54%	7.86%	17.22%
Statewide Average	0.41%	1.57%	4.63%	9.39%

CROW WING COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Crow Wing County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	846.90	41.8%	1,047.78	42.4%
Rental Housing	87.15	4.3%	103.10	4.2%
Non-Commercial Seasonal Recreational (Cabins)	725.19	35.8%	865.06	35.0%
Farms and Timberland (Combined)	107.57	5.3%	140.25	5.7%
Commercial and Industrial	183.54	9.1%	212.84	8.6%
Miscellaneous*	76.40	3.8%	99.23	4.0%
TOTAL ESTIMATED MARKET VALUE	2,026.75	100.0%	2,468.27	100.0%

Crow Wing County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,787.85	42.5%	2,824.18	40.4%
Rental Housing	187.32	4.5%	415.40	5.9%
Non-Commercial Seasonal Recreational (Cabins)	1,458.14	34.7%	2,559.77	36.6%
Farms and Timberland (Combined)	234.26	5.6%	379.59	5.4%
Commercial and Industrial	396.24	9.4%	625.24	8.9%
Miscellaneous*	140.60	3.3%	182.15	2.6%
TOTAL ESTIMATED MARKET VALUE	4,204.41	100.0%	6,986.32	100.0%

Crow Wing County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	4,461.00	38.1%
Rental Housing	921.12	7.9%
Non-Commercial Seasonal Recreational (Cabins)	4,493.42	38.4%
Farms and Timberland (Combined)	615.06	5.3%
Commercial and Industrial	986.53	8.4%
Miscellaneous*	235.97	2.0%
TOTAL ESTIMATED MARKET VALUE	11,713.11	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Crow Wing County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	65.9	0.0	3
Timberland	97.0	32.9	7
Farms	69.6	0.0	5
Commercial and Industrial	84.6	26.3	41
Resorts	120.6	0.0	5
Residential (including cabins)	99.4	14.8	1,100

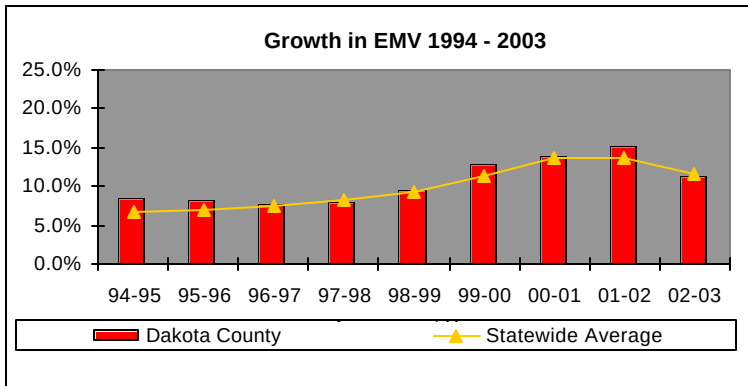
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

DAKOTA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Dakota County	8.5%	8.2%	7.8%	8.0%	9.6%	12.8%	13.8%	15.3%	11.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

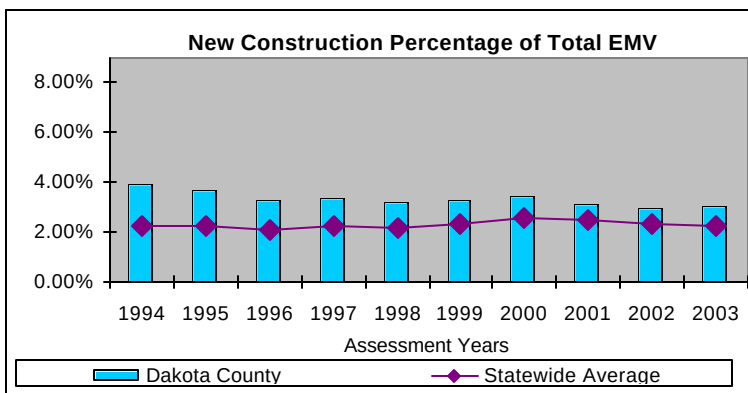


Compounded Average (per year)	
Dakota County	10.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Dakota County	3.96%	3.73%	3.30%	3.37%	3.24%	3.31%	3.42%	3.12%	2.96%	3.02%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Dakota County	3.34%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Dakota County	0.24%	1.46%	2.95%	5.45%
Statewide Average	0.41%	1.57%	4.63%	9.39%

DAKOTA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Dakota County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	7,840.31	66.7%	9,562.47	69.5%
Rental Housing	1,143.15	9.7%	1,220.43	8.9%
Non-Commercial Seasonal Recreational (Cabins)	3.18	0.0%	3.10	0.0%
Farms and Timberland (Combined)	361.19	3.1%	485.80	3.5%
Commercial and Industrial	2,021.21	17.2%	2,074.50	15.1%
Miscellaneous*	378.10	3.2%	412.22	3.0%
TOTAL ESTIMATED MARKET VALUE	11,747.14	100.0%	13,758.52	100.0%

Dakota County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	15,227.03	71.0%	22,745.46	72.8%
Rental Housing	1,771.55	8.3%	2,844.04	9.1%
Non-Commercial Seasonal Recreational (Cabins)	4.41	0.0%	5.21	0.0%
Farms and Timberland (Combined)	703.14	3.3%	1,055.05	3.4%
Commercial and Industrial	3,226.93	15.0%	4,071.58	13.0%
Miscellaneous*	509.06	2.4%	541.49	1.7%
TOTAL ESTIMATED MARKET VALUE	21,442.12	100.0%	31,262.83	100.0%

Dakota County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	33,974.78	74.1%
Rental Housing	4,565.61	10.0%
Non-Commercial Seasonal Recreational (Cabins)	6.15	0.0%
Farms and Timberland (Combined)	1,583.02	3.5%
Commercial and Industrial	5,137.21	11.2%
Miscellaneous*	575.97	1.3%
TOTAL ESTIMATED MARKET VALUE	45,842.75	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Dakota County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.9	9.7	28
Timberland	0.0	0.0	0
Farms	106.0	28.2	10
Commercial and Industrial	99.0	16.3	43
Resorts	0.0	0.0	0
Residential (including cabins)	96.3	6.8	6,379

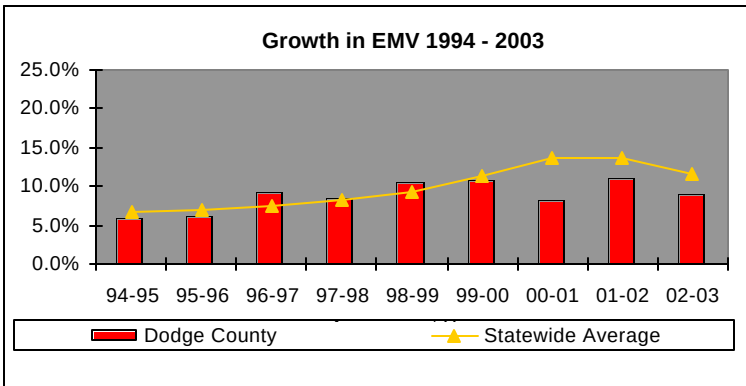
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

DODGE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Dodge County	5.9%	6.2%	9.2%	8.5%	10.5%	10.9%	8.3%	11.1%	9.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

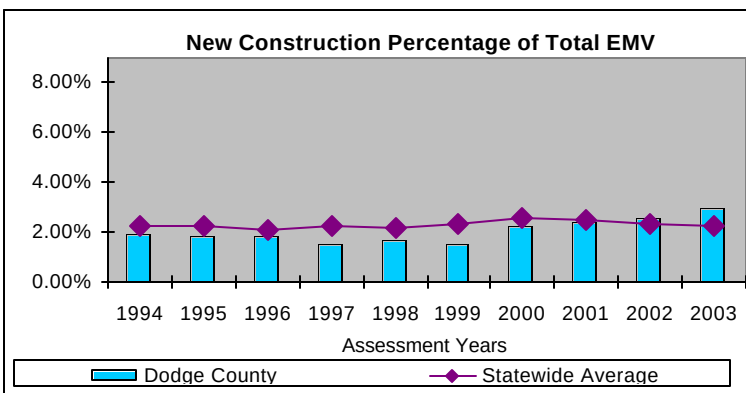


Compounded Average (per year)	
Dodge County	8.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Dodge County	1.91%	1.82%	1.85%	1.53%	1.70%	1.51%	2.22%	2.38%	2.59%	2.99%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Dodge County	2.05%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Dodge County	0.06%	0.33%	3.94%	1.08%
Statewide Average	0.41%	1.57%	4.63%	9.39%

DODGE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Dodge County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	201.08	34.7%	242.22	37.2%
Rental Housing	21.80	3.8%	23.23	3.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	321.95	55.5%	346.03	53.1%
Commercial and Industrial	26.16	4.5%	30.73	4.7%
Miscellaneous*	8.59	1.5%	9.32	1.4%
TOTAL ESTIMATED MARKET VALUE	579.58	100.0%	651.53	100.0%

Dodge County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	378.77	37.7%	570.41	43.3%
Rental Housing	31.44	3.1%	49.75	3.8%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	537.28	53.5%	629.48	47.8%
Commercial and Industrial	45.52	4.5%	54.75	4.2%
Miscellaneous*	11.82	1.2%	12.68	1.0%
TOTAL ESTIMATED MARKET VALUE	1,004.83	100.0%	1,317.07	100.0%

Dodge County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	858.96	49.0%
Rental Housing	78.73	4.5%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%
Farms and Timberland (Combined)	737.50	42.0%
Commercial and Industrial	65.85	3.8%
Miscellaneous*	13.60	0.8%
TOTAL ESTIMATED MARKET VALUE	1,754.64	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Dodge County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	91.6	16.7	23
Commercial and Industrial	93.3	35.3	9
Resorts	0.0	0.0	0
Residential (including cabins)	93.0	11.1	162

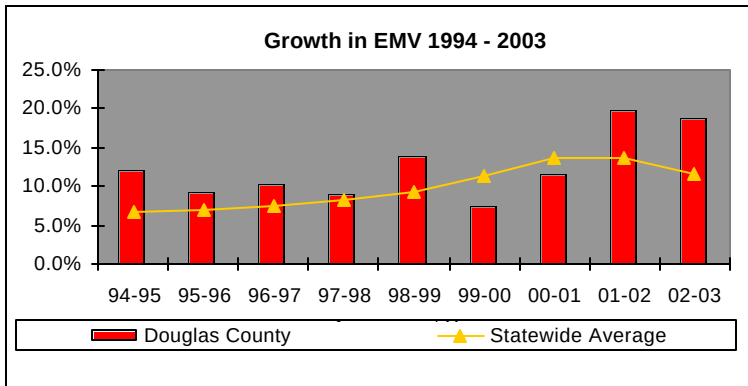
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

DOUGLAS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Douglas County	12.1%	9.2%	10.2%	9.1%	13.8%	7.5%	11.7%	19.7%	18.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

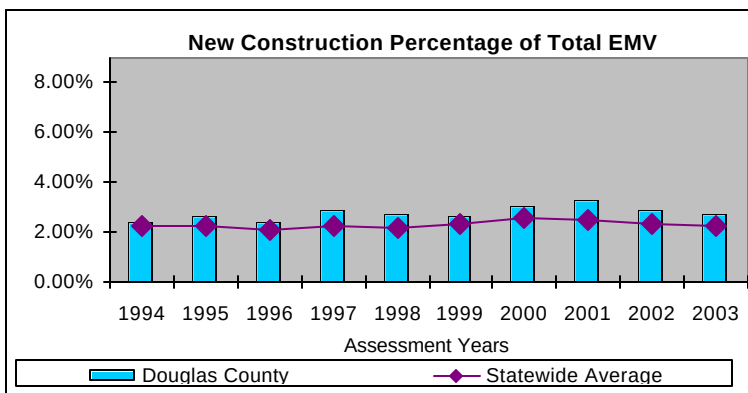


Compounded Average (per year)	
Douglas County	12.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Douglas County	2.44%	2.63%	2.39%	2.85%	2.71%	2.66%	3.02%	3.32%	2.90%	2.77%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Douglas County	2.77%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Douglas County	0.75%	2.32%	4.02%	12.49%
Statewide Average	0.41%	1.57%	4.63%	9.39%

DOUGLAS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Douglas County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	463.62	45.2%	569.48	46.9%
Rental Housing	63.32	6.2%	71.59	5.9%
Non-Commercial Seasonal Recreational (Cabins)	174.21	17.0%	205.14	16.9%
Farms and Timberland (Combined)	185.59	18.1%	207.11	17.1%
Commercial and Industrial	109.60	10.7%	130.47	10.7%
Miscellaneous*	29.63	2.9%	30.25	2.5%
TOTAL ESTIMATED MARKET VALUE	1,025.98	100.0%	1,214.05	100.0%

Douglas County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	932.27	47.8%	1,430.51	46.3%
Rental Housing	119.34	6.1%	195.05	6.3%
Non-Commercial Seasonal Recreational (Cabins)	311.93	16.0%	584.29	18.9%
Farms and Timberland (Combined)	338.32	17.3%	512.03	16.6%
Commercial and Industrial	198.94	10.2%	303.99	9.8%
Miscellaneous*	49.26	2.5%	65.28	2.1%
TOTAL ESTIMATED MARKET VALUE	1,950.06	100.0%	3,091.15	100.0%

Douglas County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,194.92	44.5%
Rental Housing	318.78	6.5%
Non-Commercial Seasonal Recreational (Cabins)	1,094.41	22.2%
Farms and Timberland (Combined)	774.90	15.7%
Commercial and Industrial	464.48	9.4%
Miscellaneous*	86.51	1.8%
TOTAL ESTIMATED MARKET VALUE	4,934.01	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Douglas County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	86.8	26.4	31
Commercial and Industrial	93.4	11.7	18
Resorts	125.0	0.0	1
Residential (including cabins)	103.6	14.8	583

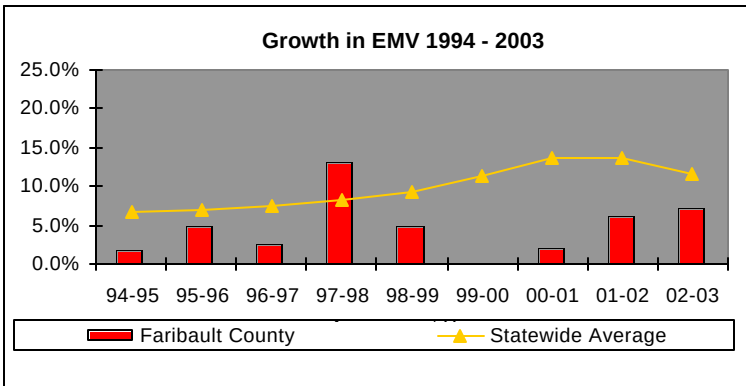
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

FARIBAULT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Faribault County	1.7%	4.9%	2.6%	13.1%	5.0%	-0.3%	2.2%	6.2%	7.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

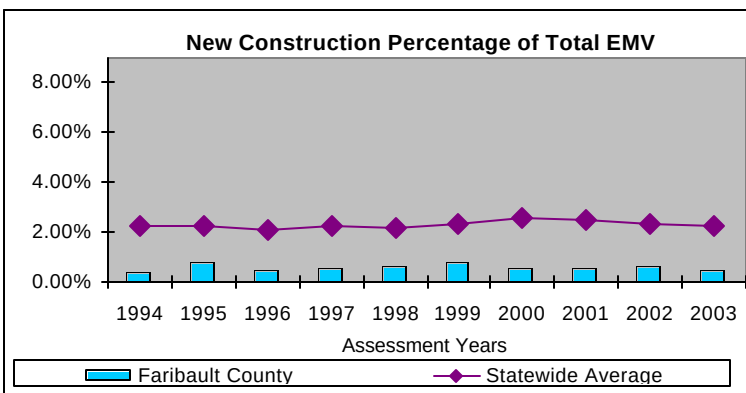


Compounded Average (per year)	
Faribault County	4.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Faribault County	0.41%	0.78%	0.52%	0.59%	0.62%	0.84%	0.54%	0.53%	0.67%	0.48%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Faribault County	0.60%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Faribault County	0.00%	0.57%	1.43%	1.24%
Statewide Average	0.41%	1.57%	4.63%	9.39%

FARIBAUT COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Faribault County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	124.06	15.0%	141.08	16.8%
Rental Housing	19.51	2.4%	20.01	2.4%
Non-Commercial Seasonal Recreational (Cabins)	1.06	0.1%	0.98	0.1%
Farms and Timberland (Combined)	634.11	76.5%	624.31	74.4%
Commercial and Industrial	40.45	4.9%	42.55	5.1%
Miscellaneous*	9.82	1.2%	10.46	1.2%
TOTAL ESTIMATED MARKET VALUE	829.00	100.0%	839.38	100.0%

Faribault County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	203.71	19.0%	257.23	20.7%
Rental Housing	27.84	2.6%	35.26	2.8%
Non-Commercial Seasonal Recreational (Cabins)	1.60	0.1%	2.74	0.2%
Farms and Timberland (Combined)	769.32	71.9%	875.55	70.3%
Commercial and Industrial	52.61	4.9%	59.08	4.7%
Miscellaneous*	14.63	1.4%	14.99	1.2%
TOTAL ESTIMATED MARKET VALUE	1,069.71	100.0%	1,244.86	100.0%

Faribault County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	324.80	22.4%
Rental Housing	44.65	3.1%
Non-Commercial Seasonal Recreational (Cabins)	4.69	0.3%
Farms and Timberland (Combined)	996.44	68.6%
Commercial and Industrial	66.36	4.6%
Miscellaneous*	15.37	1.1%
TOTAL ESTIMATED MARKET VALUE	1,452.30	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Faribault County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	74.0	0.0	3
Timberland	0.0	0.0	0
Farms	96.1	11.2	40
Commercial and Industrial	97.1	16.7	14
Resorts	0.0	0.0	0
Residential (including cabins)	92.6	20.3	159

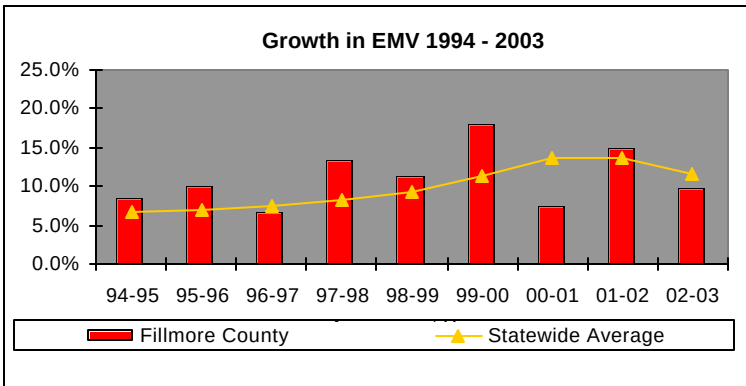
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

FILLMORE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Fillmore County	8.6%	10.1%	6.7%	13.3%	11.3%	18.0%	7.6%	14.9%	9.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

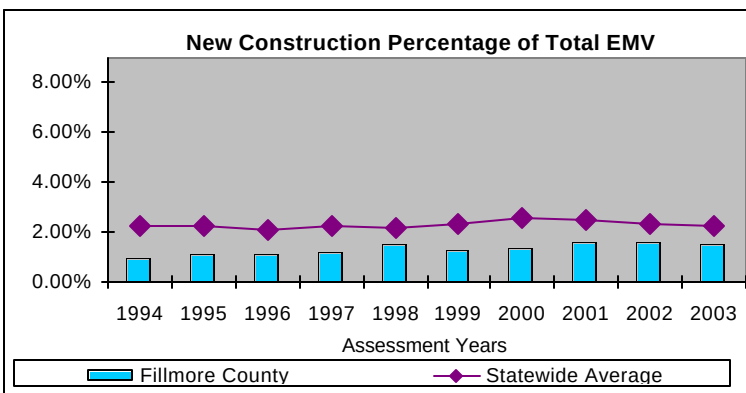


Compounded Average (per year)	
Fillmore County	11.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Fillmore County	0.99%	1.14%	1.13%	1.25%	1.55%	1.27%	1.38%	1.60%	1.63%	1.54%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Fillmore County	1.35%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Fillmore County	0.22%	1.75%	15.11%	14.68%
Statewide Average	0.41%	1.57%	4.63%	9.39%

FILLMORE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Fillmore County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	163.05	26.6%	182.02	25.6%
Rental Housing	31.99	5.2%	31.36	4.4%
Non-Commercial Seasonal Recreational (Cabins)	1.73	0.3%	2.00	0.3%
Farms and Timberland (Combined)	368.10	60.1%	442.89	62.3%
Commercial and Industrial	36.12	5.9%	39.13	5.5%
Miscellaneous*	11.58	1.9%	13.30	1.9%
TOTAL ESTIMATED MARKET VALUE	612.58	100.0%	710.70	100.0%

Fillmore County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	356.82	28.7%	496.75	29.5%
Rental Housing	53.07	4.3%	86.34	5.1%
Non-Commercial Seasonal Recreational (Cabins)	13.84	1.1%	25.02	1.5%
Farms and Timberland (Combined)	743.40	59.8%	979.65	58.1%
Commercial and Industrial	60.44	4.9%	78.76	4.7%
Miscellaneous*	14.79	1.2%	19.24	1.1%
TOTAL ESTIMATED MARKET VALUE	1,242.35	100.0%	1,685.76	100.0%

Fillmore County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	691.54	30.1%
Rental Housing	140.46	6.1%
Non-Commercial Seasonal Recreational (Cabins)	45.25	2.0%
Farms and Timberland (Combined)	1,290.94	56.2%
Commercial and Industrial	102.64	4.5%
Miscellaneous*	25.04	1.1%
TOTAL ESTIMATED MARKET VALUE	2,295.86	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Fillmore County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	97.3	18.3	45
Commercial and Industrial	93.2	28.3	22
Resorts	0.0	0.0	0
Residential (including cabins)	96.8	19.3	244

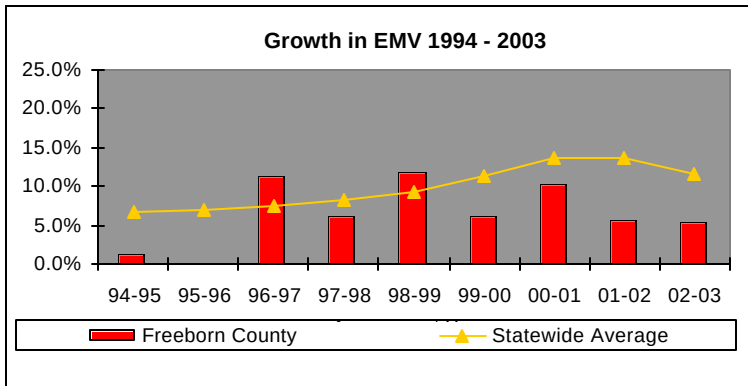
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

FREEBORN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Freeborn County	1.4%	-0.1%	11.3%	6.2%	11.8%	6.1%	10.2%	5.7%	5.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

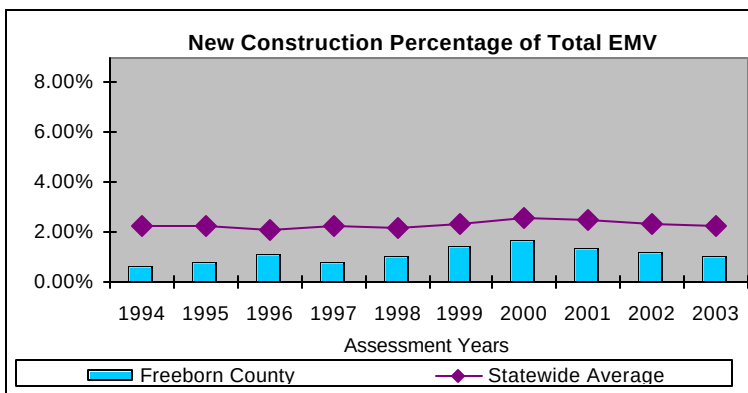


Compounded Average (per year)	
Freeborn County	6.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Freeborn County	0.64%	0.78%	1.10%	0.84%	1.04%	1.41%	1.70%	1.40%	1.25%	1.06%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Freeborn County	1.12%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Freeborn County	0.74%	0.23%	3.23%	1.71%
Statewide Average	0.41%	1.57%	4.63%	9.39%

FREEBORN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Freeborn County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	378.93	34.0%	423.08	36.7%
Rental Housing	48.90	4.4%	44.14	3.8%
Non-Commercial Seasonal Recreational (Cabins)	0.25	0.0%	0.26	0.0%
Farms and Timberland (Combined)	550.24	49.4%	550.99	47.8%
Commercial and Industrial	101.00	9.1%	99.19	8.6%
Miscellaneous*	33.71	3.0%	34.98	3.0%
TOTAL ESTIMATED MARKET VALUE	1,113.03	100.0%	1,152.63	100.0%

Freeborn County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	627.34	38.9%	815.96	41.2%
Rental Housing	54.60	3.4%	76.09	3.8%
Non-Commercial Seasonal Recreational (Cabins)	0.30	0.0%	0.37	0.0%
Farms and Timberland (Combined)	739.78	45.8%	833.46	42.1%
Commercial and Industrial	130.98	8.1%	146.21	7.4%
Miscellaneous*	61.01	3.8%	107.81	5.4%
TOTAL ESTIMATED MARKET VALUE	1,614.01	100.0%	1,979.90	100.0%

Freeborn County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,061.27	43.1%
Rental Housing	106.02	4.3%
Non-Commercial Seasonal Recreational (Cabins)	0.46	0.0%
Farms and Timberland (Combined)	938.99	38.2%
Commercial and Industrial	163.20	6.6%
Miscellaneous*	190.50	7.7%
TOTAL ESTIMATED MARKET VALUE	2,460.44	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Freeborn County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	59.5	0.0	5
Timberland	0.0	0.0	0
Farms	93.9	15.3	50
Commercial and Industrial	81.0	44.8	21
Resorts	0.0	0.0	0
Residential (including cabins)	93.0	21.4	384

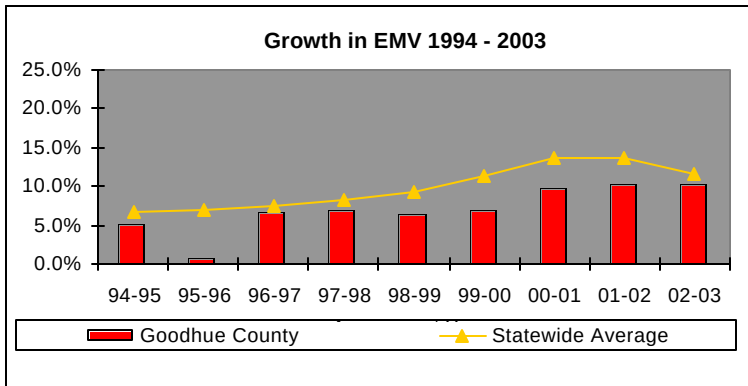
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

GOODHUE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Goodhue County	5.3%	0.7%	6.8%	7.0%	6.6%	7.0%	9.8%	10.3%	10.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

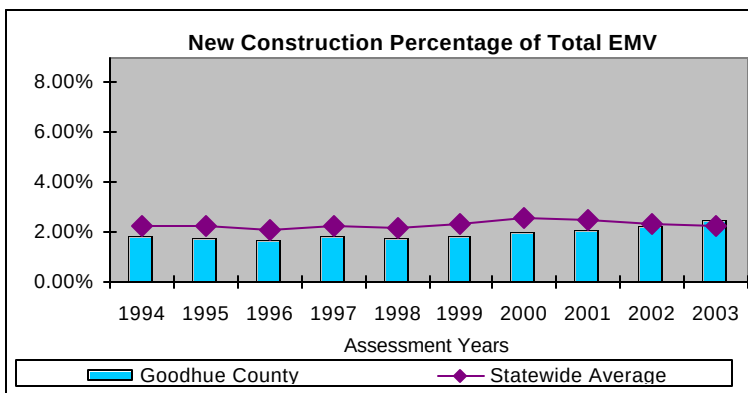


Compounded Average (per year)	
Goodhue County	7.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Goodhue County	1.87%	1.81%	1.70%	1.83%	1.80%	1.85%	1.97%	2.08%	2.27%	2.46%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Goodhue County	1.96%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Goodhue County	0.46%	1.10%	3.70%	6.33%
Statewide Average	0.41%	1.57%	4.63%	9.39%

GOODHUE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Goodhue County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	671.01	33.6%	825.68	37.1%
Rental Housing	98.32	4.9%	107.41	4.8%
Non-Commercial Seasonal Recreational (Cabins)	10.27	0.5%	11.92	0.5%
Farms and Timberland (Combined)	535.25	26.8%	572.22	25.7%
Commercial and Industrial	173.78	8.7%	194.36	8.7%
Miscellaneous*	505.77	25.4%	512.78	23.1%
TOTAL ESTIMATED MARKET VALUE	1,994.41	100.0%	2,224.37	100.0%

Goodhue County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,249.39	42.8%	1,773.71	45.6%
Rental Housing	153.45	5.3%	223.04	5.7%
Non-Commercial Seasonal Recreational (Cabins)	17.97	0.6%	23.44	0.6%
Farms and Timberland (Combined)	818.40	28.0%	1,121.18	28.8%
Commercial and Industrial	250.98	8.6%	329.80	8.5%
Miscellaneous*	427.91	14.7%	422.49	10.9%
TOTAL ESTIMATED MARKET VALUE	2,918.11	100.0%	3,893.66	100.0%

Goodhue County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,517.99	47.9%
Rental Housing	324.19	6.2%
Non-Commercial Seasonal Recreational (Cabins)	30.56	0.6%
Farms and Timberland (Combined)	1,535.93	29.2%
Commercial and Industrial	433.34	8.2%
Miscellaneous*	417.14	7.9%
TOTAL ESTIMATED MARKET VALUE	5,259.16	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Goodhue County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	86.0	0.0	2
Timberland	0.0	0.0	0
Farms	91.7	23.8	32
Commercial and Industrial	94.7	14.1	15
Resorts	0.0	0.0	0
Residential (including cabins)	96.3	11.9	541

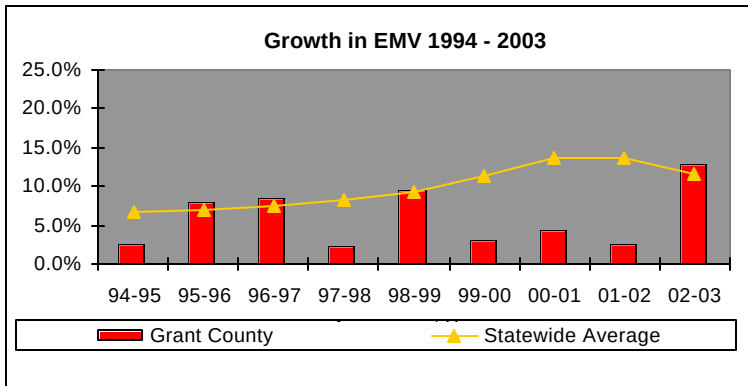
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

GRANT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Grant County	2.6%	7.9%	8.6%	2.4%	9.4%	3.1%	4.5%	2.7%	12.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

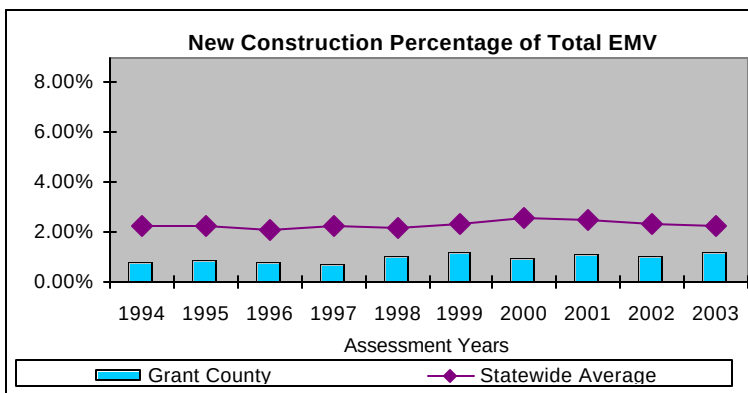


Compounded Average (per year)	
Grant County	5.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Grant County	0.77%	0.91%	0.78%	0.75%	1.08%	1.21%	0.94%	1.12%	1.01%	1.21%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Grant County	0.98%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Grant County	0.11%	1.19%	2.06%	4.20%
Statewide Average	0.41%	1.57%	4.63%	9.39%

GRANT COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Grant County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	39.19	13.2%	50.96	15.1%
Rental Housing	6.21	2.1%	6.23	1.8%
Non-Commercial Seasonal Recreational (Cabins)	8.94	3.0%	9.86	2.9%
Farms and Timberland (Combined)	224.54	75.9%	251.68	74.7%
Commercial and Industrial	7.56	2.6%	9.07	2.7%
Miscellaneous*	9.47	3.2%	9.31	2.8%
TOTAL ESTIMATED MARKET VALUE	295.91	100.0%	337.12	100.0%

Grant County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	81.16	17.8%	117.36	21.3%
Rental Housing	11.66	2.6%	16.86	3.1%
Non-Commercial Seasonal Recreational (Cabins)	16.44	3.6%	27.82	5.0%
Farms and Timberland (Combined)	320.45	70.2%	361.52	65.5%
Commercial and Industrial	14.29	3.1%	15.97	2.9%
Miscellaneous*	12.30	2.7%	12.60	2.3%
TOTAL ESTIMATED MARKET VALUE	456.28	100.0%	552.12	100.0%

Grant County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	169.71	25.0%
Rental Housing	24.38	3.6%
Non-Commercial Seasonal Recreational (Cabins)	47.10	6.9%
Farms and Timberland (Combined)	407.85	60.0%
Commercial and Industrial	17.84	2.6%
Miscellaneous*	12.90	1.9%
TOTAL ESTIMATED MARKET VALUE	679.77	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Grant County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	90.4	11.7	12
Commercial and Industrial	68.9	23.4	7
Resorts	0.0	0.0	0
Residential (including cabins)	97.9	24.8	94

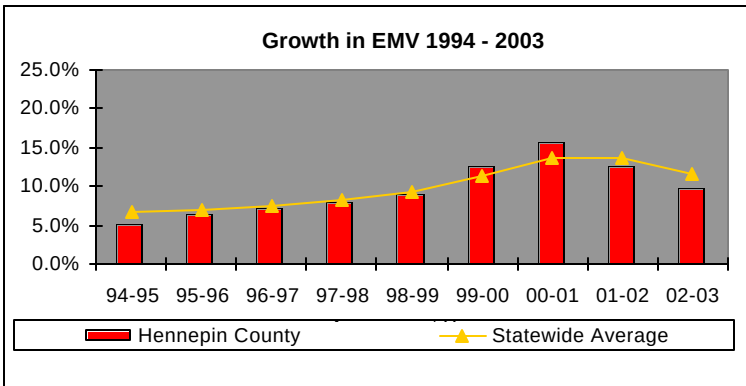
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

HENNEPIN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Hennepin County	5.1%	6.5%	7.2%	7.9%	9.0%	12.6%	15.8%	12.7%	9.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

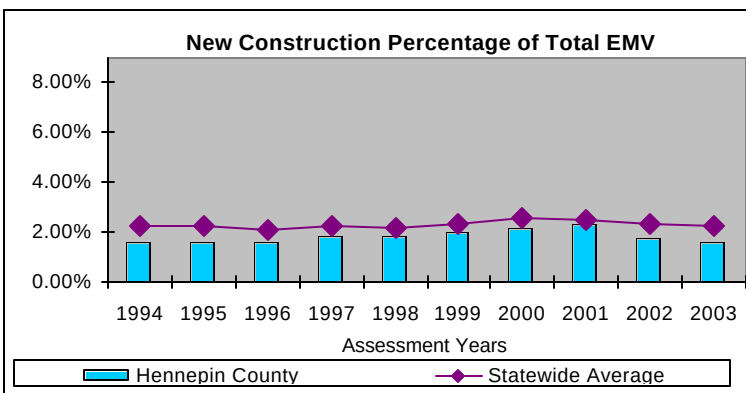


Compounded Average (per year)	
Hennepin County	9.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Hennepin County	1.63%	1.63%	1.59%	1.83%	1.83%	1.98%	2.21%	2.32%	1.74%	1.63%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Hennepin County	1.84%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Hennepin County	0.14%	0.75%	4.09%	9.87%
Statewide Average	0.41%	1.57%	4.63%	9.39%

HENNEPIN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Hennepin County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	28,624.92	62.3%	32,621.75	64.9%
Rental Housing	5,311.18	11.6%	5,137.68	10.2%
Non-Commercial Seasonal Recreational (Cabins)	77.54	0.2%	67.07	0.1%
Farms and Timberland (Combined)	263.19	0.6%	419.84	0.8%
Commercial and Industrial	10,683.48	23.3%	10,957.93	21.8%
Miscellaneous*	985.16	2.1%	1,060.90	2.1%
TOTAL ESTIMATED MARKET VALUE	45,945.48	100.0%	50,265.17	100.0%

Hennepin County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	48,447.04	63.9%	72,765.81	67.0%
Rental Housing	7,743.58	10.2%	13,251.95	12.2%
Non-Commercial Seasonal Recreational (Cabins)	74.45	0.1%	112.73	0.1%
Farms and Timberland (Combined)	585.30	0.8%	922.24	0.8%
Commercial and Industrial	17,662.95	23.3%	20,084.05	18.5%
Miscellaneous*	1,323.71	1.7%	1,474.88	1.4%
TOTAL ESTIMATED MARKET VALUE	75,837.02	100.0%	108,611.66	100.0%

Hennepin County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	109,287.32	69.1%
Rental Housing	22,677.47	14.3%
Non-Commercial Seasonal Recreational (Cabins)	170.70	0.1%
Farms and Timberland (Combined)	1,453.08	0.9%
Commercial and Industrial	22,836.71	14.4%
Miscellaneous*	1,643.30	1.0%
TOTAL ESTIMATED MARKET VALUE	158,068.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Hennepin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.2	14.9	178
Timberland	0.0	0.0	0
Farms	0.0	0.0	0
Commercial and Industrial	92.7	15.6	186
Resorts	0.0	0.0	0
Residential (including cabins)	98.1	9.1	17,814

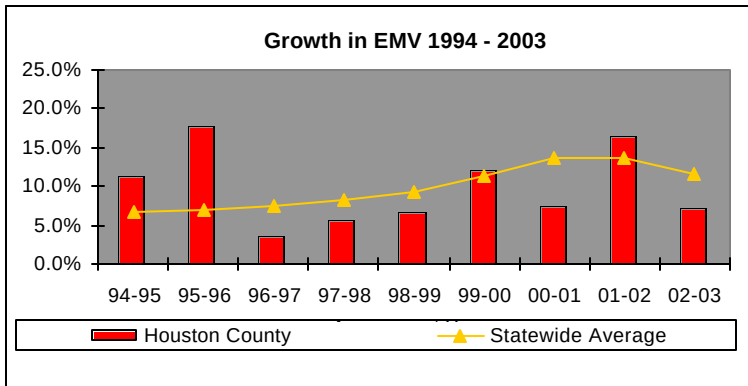
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

HOUSTON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Houston County	11.3%	17.9%	3.5%	5.7%	6.6%	12.1%	7.5%	16.4%	7.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

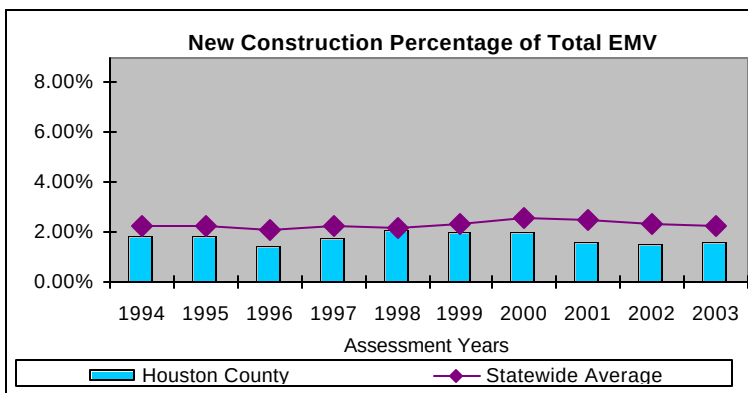


Compounded Average (per year)	
Houston County	9.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Houston County	1.86%	1.88%	1.41%	1.77%	2.08%	2.04%	1.99%	1.62%	1.50%	1.60%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Houston County	1.78%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Houston County	0.23%	3.19%	8.79%	12.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%

HOUSTON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Houston County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	227.49	46.5%	270.89	45.7%
Rental Housing	27.21	5.6%	29.48	5.0%
Non-Commercial Seasonal Recreational (Cabins)	1.76	0.4%	2.51	0.4%
Farms and Timberland (Combined)	199.05	40.7%	249.85	42.2%
Commercial and Industrial	25.02	5.1%	29.45	5.0%
Miscellaneous*	9.13	1.9%	10.40	1.8%
TOTAL ESTIMATED MARKET VALUE	489.67	100.0%	592.58	100.0%

Houston County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	413.62	45.3%	548.78	44.8%
Rental Housing	47.34	5.2%	62.43	5.1%
Non-Commercial Seasonal Recreational (Cabins)	15.20	1.7%	23.17	1.9%
Farms and Timberland (Combined)	372.17	40.8%	513.01	41.9%
Commercial and Industrial	47.31	5.2%	58.58	4.8%
Miscellaneous*	17.25	1.9%	17.89	1.5%
TOTAL ESTIMATED MARKET VALUE	912.89	100.0%	1,223.86	100.0%

Houston County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	728.08	44.3%
Rental Housing	82.32	5.0%
Non-Commercial Seasonal Recreational (Cabins)	35.33	2.1%
Farms and Timberland (Combined)	707.14	43.0%
Commercial and Industrial	72.53	4.4%
Miscellaneous*	18.55	1.1%
TOTAL ESTIMATED MARKET VALUE	1,643.94	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Houston County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	66.7	0.0	2
Timberland	0.0	0.0	0
Farms	94.5	19.3	28
Commercial and Industrial	70.2	33.0	9
Resorts	0.0	0.0	0
Residential (including cabins)	95.7	11.9	201

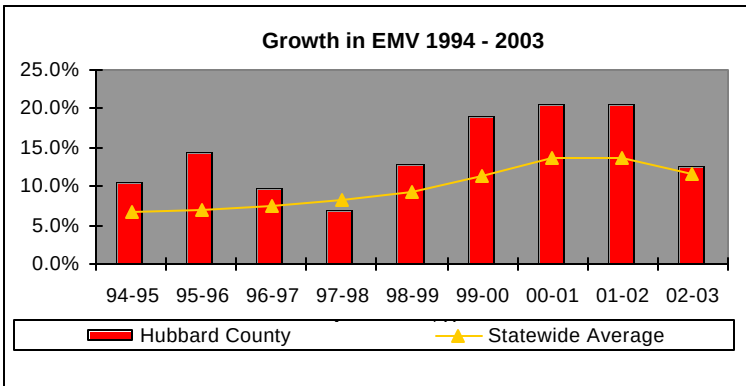
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

HUBBARD COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Hubbard County	10.5%	14.5%	9.9%	6.9%	12.8%	19.0%	20.7%	20.6%	12.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

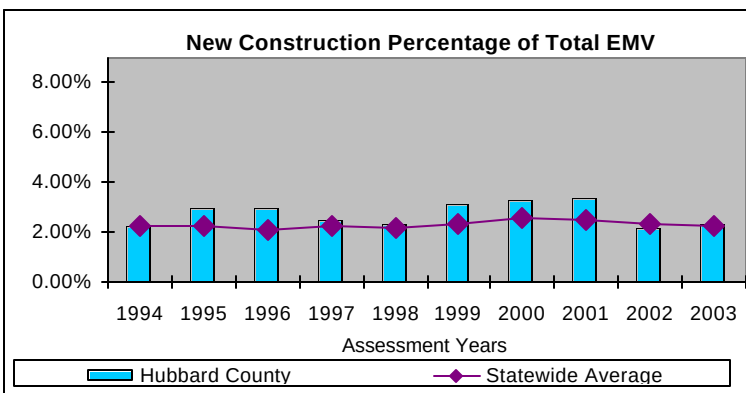


Compounded Average (per year)	
Hubbard County	14.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Hubbard County	2.29%	2.99%	2.99%	2.50%	2.31%	3.09%	3.30%	3.34%	2.20%	2.33%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Hubbard County	2.73%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Hubbard County	1.64%	3.00%	12.13%	19.59%
Statewide Average	0.41%	1.57%	4.63%	9.39%

HUBBARD COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Hubbard County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	226.36	36.7%	278.94	38.4%
Rental Housing	24.45	4.0%	27.77	3.8%
Non-Commercial Seasonal Recreational (Cabins)	188.22	30.5%	217.63	29.9%
Farms and Timberland (Combined)	78.23	12.7%	91.57	12.6%
Commercial and Industrial	49.89	8.1%	59.14	8.1%
Miscellaneous*	49.51	8.0%	52.21	7.2%
TOTAL ESTIMATED MARKET VALUE	616.66	100.0%	727.25	100.0%

Hubbard County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	524.66	40.0%	799.08	37.2%
Rental Housing	48.91	3.7%	95.88	4.5%
Non-Commercial Seasonal Recreational (Cabins)	421.48	32.1%	773.13	36.0%
Farms and Timberland (Combined)	162.15	12.3%	282.07	13.1%
Commercial and Industrial	83.03	6.3%	109.28	5.1%
Miscellaneous*	72.71	5.5%	90.31	4.2%
TOTAL ESTIMATED MARKET VALUE	1,312.94	100.0%	2,149.75	100.0%

Hubbard County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,216.98	34.1%
Rental Housing	187.95	5.3%
Non-Commercial Seasonal Recreational (Cabins)	1,418.07	39.7%
Farms and Timberland (Combined)	490.67	13.7%
Commercial and Industrial	143.84	4.0%
Miscellaneous*	112.16	3.1%
TOTAL ESTIMATED MARKET VALUE	3,569.67	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Hubbard County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	83.4	0.0	3
Farms	92.8	15.8	8
Commercial and Industrial	93.6	19.4	7
Resorts	0.0	0.0	0
Residential (including cabins)	100.4	18.2	304

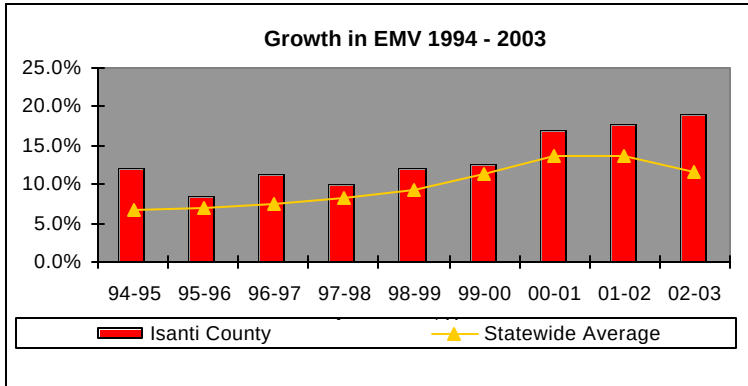
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ISANTI COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Isanti County	12.2%	8.4%	11.3%	10.0%	12.0%	12.6%	17.1%	17.7%	19.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

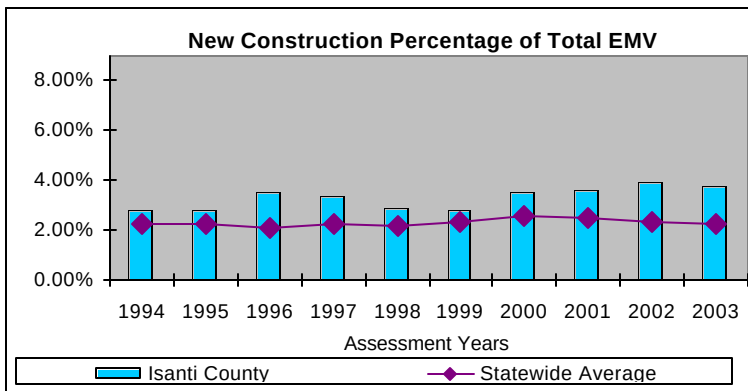


Compounded Average (per year)	
Isanti County	13.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Isanti County	2.82%	2.77%	3.51%	3.39%	2.90%	2.83%	3.56%	3.61%	3.93%	3.74%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Isanti County	3.31%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Isanti County	0.57%	6.86%	12.37%	19.18%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ISANTI COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Isanti County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	370.62	50.9%	474.28	52.2%
Rental Housing	44.54	6.1%	44.15	4.9%
Non-Commercial Seasonal Recreational (Cabins)	20.93	2.9%	22.33	2.5%
Farms and Timberland (Combined)	222.47	30.5%	292.04	32.2%
Commercial and Industrial	50.96	7.0%	58.41	6.4%
Miscellaneous*	18.72	2.6%	17.06	1.9%
TOTAL ESTIMATED MARKET VALUE	728.24	100.0%	908.26	100.0%

Isanti County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	812.03	53.4%	1,312.95	52.7%
Rental Housing	73.97	4.9%	151.23	6.1%
Non-Commercial Seasonal Recreational (Cabins)	32.55	2.1%	45.18	1.8%
Farms and Timberland (Combined)	485.77	32.0%	817.07	32.8%
Commercial and Industrial	91.61	6.0%	135.77	5.4%
Miscellaneous*	23.36	1.5%	29.58	1.2%
TOTAL ESTIMATED MARKET VALUE	1,519.29	100.0%	2,491.77	100.0%

Isanti County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,122.75	51.7%
Rental Housing	309.16	7.5%
Non-Commercial Seasonal Recreational (Cabins)	62.71	1.5%
Farms and Timberland (Combined)	1,374.22	33.5%
Commercial and Industrial	201.21	4.9%
Miscellaneous*	37.47	0.9%
TOTAL ESTIMATED MARKET VALUE	4,107.53	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Isanti County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	89.5	18.9	29
Commercial and Industrial	80.4	12.5	9
Resorts	0.0	0.0	0
Residential (including cabins)	96.6	10.7	413

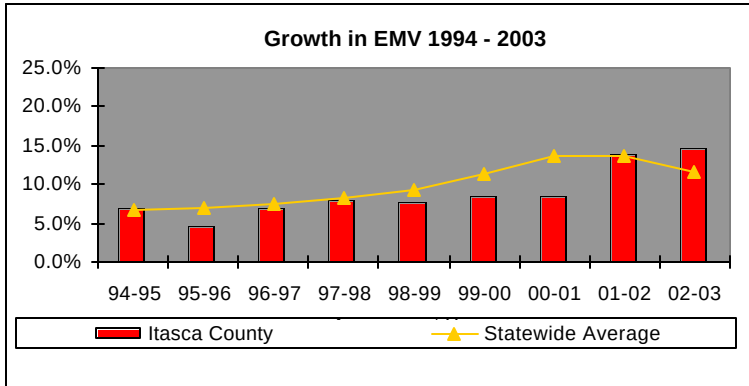
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ITASCA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Itasca County	7.0%	4.7%	6.9%	7.9%	7.7%	8.5%	8.4%	13.9%	14.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

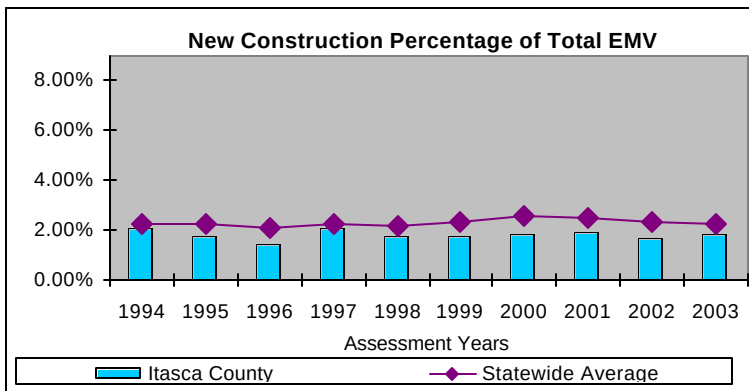


Compounded Average (per year)	
Itasca County	8.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Itasca County	2.07%	1.77%	1.47%	2.10%	1.76%	1.77%	1.86%	1.95%	1.66%	1.83%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Itasca County	1.82%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Itasca County	1.35%	3.13%	5.49%	11.10%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ITASCA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Itasca County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	599.62	42.1%	750.72	45.2%
Rental Housing	50.66	3.6%	56.56	3.4%
Non-Commercial Seasonal Recreational (Cabins)	191.88	13.5%	233.02	14.0%
Farms and Timberland (Combined)	80.29	5.6%	88.74	5.3%
Commercial and Industrial	126.59	8.9%	138.15	8.3%
Miscellaneous*	373.58	26.3%	394.17	23.7%
TOTAL ESTIMATED MARKET VALUE	1,422.61	100.0%	1,661.37	100.0%

Itasca County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,151.83	49.1%	1,632.76	49.2%
Rental Housing	97.22	4.1%	152.36	4.6%
Non-Commercial Seasonal Recreational (Cabins)	394.32	16.8%	646.09	19.5%
Farms and Timberland (Combined)	123.57	5.3%	263.20	7.9%
Commercial and Industrial	182.06	7.8%	218.35	6.6%
Miscellaneous*	396.63	16.9%	405.98	12.2%
TOTAL ESTIMATED MARKET VALUE	2,345.62	100.0%	3,318.73	100.0%

Itasca County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,314.42	47.7%
Rental Housing	238.76	4.9%
Non-Commercial Seasonal Recreational (Cabins)	1,058.55	21.8%
Farms and Timberland (Combined)	560.56	11.6%
Commercial and Industrial	261.86	5.4%
Miscellaneous*	415.55	8.6%
TOTAL ESTIMATED MARKET VALUE	4,849.70	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Itasca County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	58.1	0.0	3
Farms	78.9	0.0	5
Commercial and Industrial	96.7	21.5	12
Resorts	96.9	0.0	4
Residential (including cabins)	97.6	17.9	613

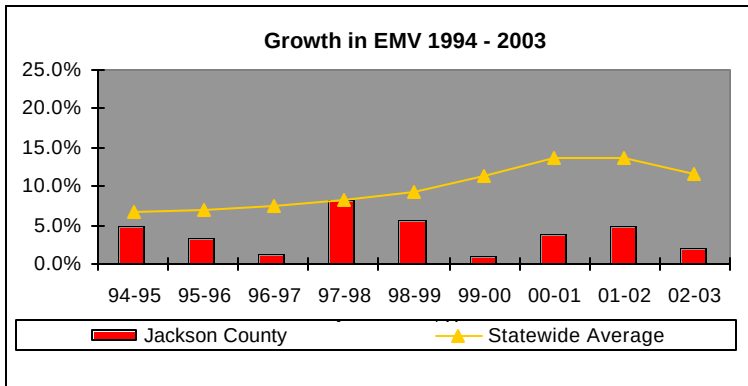
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

JACKSON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Jackson County	4.8%	3.3%	1.2%	8.2%	5.8%	1.1%	3.9%	4.9%	1.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

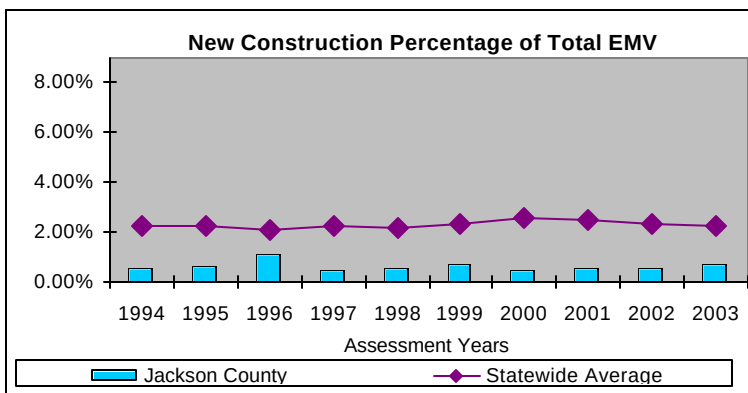


Compounded Average (per year)	
Jackson County	3.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Jackson County	0.52%	0.68%	1.13%	0.46%	0.59%	0.69%	0.46%	0.55%	0.55%	0.69%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Jackson County	0.63%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Jackson County	0.33%	0.90%	0.79%	0.73%
Statewide Average	0.41%	1.57%	4.63%	9.39%

JACKSON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Jackson County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	78.91	10.7%	99.87	12.5%
Rental Housing	17.54	2.4%	16.72	2.1%
Non-Commercial Seasonal Recreational (Cabins)	2.46	0.3%	2.56	0.3%
Farms and Timberland (Combined)	595.35	80.6%	626.59	78.7%
Commercial and Industrial	25.92	3.5%	31.69	4.0%
Miscellaneous*	18.18	2.5%	18.96	2.4%
TOTAL ESTIMATED MARKET VALUE	738.37	100.0%	796.38	100.0%

Jackson County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	134.58	14.0%	160.23	15.0%
Rental Housing	20.90	2.2%	26.22	2.4%
Non-Commercial Seasonal Recreational (Cabins)	3.16	0.3%	5.10	0.5%
Farms and Timberland (Combined)	740.38	76.9%	815.41	76.1%
Commercial and Industrial	44.11	4.6%	40.86	3.8%
Miscellaneous*	20.23	2.1%	23.35	2.2%
TOTAL ESTIMATED MARKET VALUE	963.36	100.0%	1,071.18	100.0%

Jackson County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	190.76	16.0%
Rental Housing	32.90	2.8%
Non-Commercial Seasonal Recreational (Cabins)	8.22	0.7%
Farms and Timberland (Combined)	898.03	75.2%
Commercial and Industrial	37.85	3.2%
Miscellaneous*	26.97	2.3%
TOTAL ESTIMATED MARKET VALUE	1,194.74	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Jackson County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	98.8	12.6	33
Commercial and Industrial	61.3	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	96.2	18.7	110

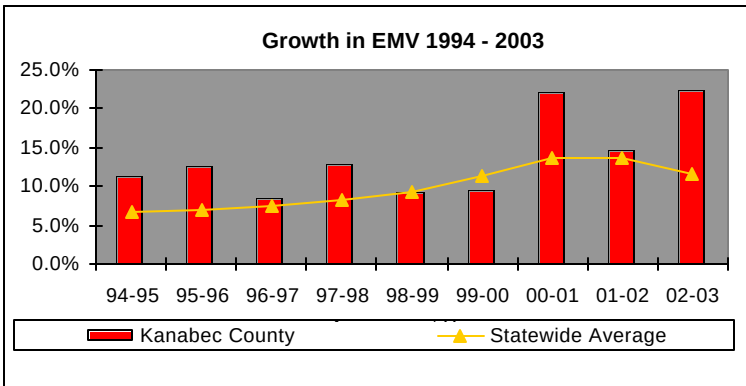
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

KANABEC COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Kanabec County	11.2%	12.5%	8.5%	12.9%	9.2%	9.6%	22.1%	14.6%	22.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

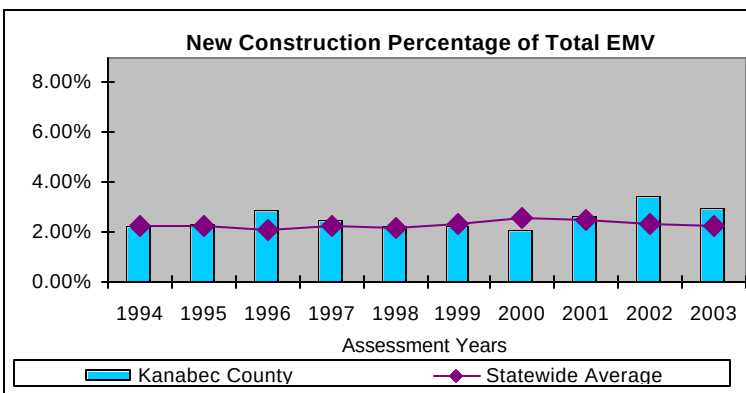


Compounded Average (per year)	
Kanabec County	13.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Kanabec County	2.28%	2.36%	2.92%	2.51%	2.26%	2.21%	2.07%	2.69%	3.49%	2.95%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Kanabec County	2.57%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Kanabec County	0.02%	2.44%	8.08%	20.15%
Statewide Average	0.41%	1.57%	4.63%	9.39%

KANABEC COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Kanabec County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	122.68	39.0%	143.33	39.8%
Rental Housing	18.32	5.8%	24.52	6.8%
Non-Commercial Seasonal Recreational (Cabins)	24.79	7.9%	27.11	7.5%
Farms and Timberland (Combined)	118.28	37.6%	134.34	37.3%
Commercial and Industrial	26.67	8.5%	27.07	7.5%
Miscellaneous*	3.62	1.2%	3.88	1.1%
TOTAL ESTIMATED MARKET VALUE	314.36	100.0%	360.25	100.0%

Kanabec County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	263.54	44.3%	436.17	42.9%
Rental Housing	36.71	6.2%	76.77	7.6%
Non-Commercial Seasonal Recreational (Cabins)	52.17	8.8%	93.00	9.2%
Farms and Timberland (Combined)	207.31	34.9%	359.99	35.4%
Commercial and Industrial	31.37	5.3%	44.63	4.4%
Miscellaneous*	3.75	0.6%	5.44	0.5%
TOTAL ESTIMATED MARKET VALUE	594.85	100.0%	1,016.00	100.0%

Kanabec County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	721.85	41.4%
Rental Housing	160.51	9.2%
Non-Commercial Seasonal Recreational (Cabins)	165.78	9.5%
Farms and Timberland (Combined)	625.10	35.8%
Commercial and Industrial	63.49	3.6%
Miscellaneous*	7.87	0.5%
TOTAL ESTIMATED MARKET VALUE	1,744.60	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Kanabec County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	98.1	18.0	13
Commercial and Industrial	81.2	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	96.7	14.7	175

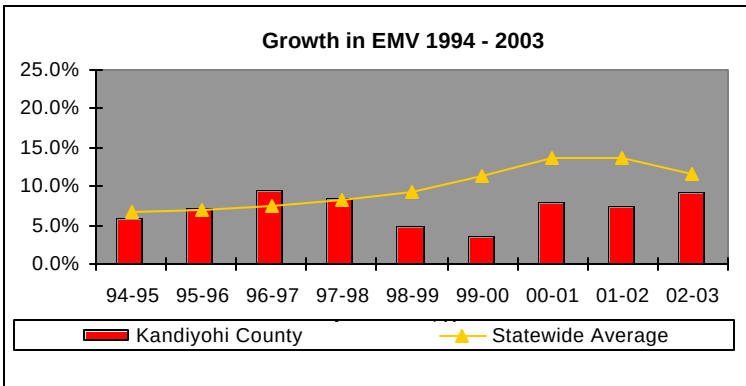
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

KANDIYOHI COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Kandiyohi County	6.0%	7.3%	9.4%	8.5%	4.8%	3.6%	7.9%	7.5%	9.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

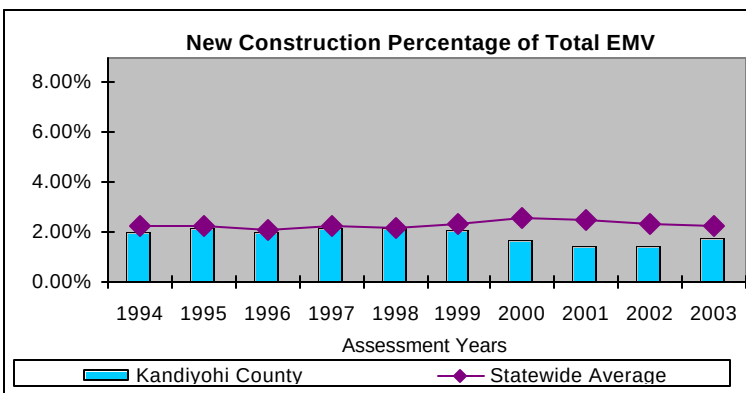


Compounded Average (per year)	
Kandiyohi County	7.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Kandiyohi County	2.02%	2.18%	2.00%	2.20%	2.13%	2.05%	1.66%	1.45%	1.47%	1.74%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Kandiyohi County	1.89%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Kandiyohi County	0.25%	0.74%	1.05%	3.46%
Statewide Average	0.41%	1.57%	4.63%	9.39%

KANDIYOHI COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Kandiyohi County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	566.85	42.9%	674.15	45.6%
Rental Housing	81.19	6.1%	83.33	5.6%
Non-Commercial Seasonal Recreational (Cabins)	102.91	7.8%	111.07	7.5%
Farms and Timberland (Combined)	417.15	31.6%	443.15	30.0%
Commercial and Industrial	129.84	9.8%	141.94	9.6%
Miscellaneous*	23.65	1.8%	25.98	1.8%
TOTAL ESTIMATED MARKET VALUE	1,321.59	100.0%	1,479.62	100.0%

Kandiyohi County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	962.09	47.0%	1,227.89	47.3%
Rental Housing	121.50	5.9%	157.84	6.1%
Non-Commercial Seasonal Recreational (Cabins)	142.47	7.0%	222.32	8.6%
Farms and Timberland (Combined)	592.55	28.9%	715.02	27.6%
Commercial and Industrial	192.15	9.4%	217.02	8.4%
Miscellaneous*	37.42	1.8%	55.20	2.1%
TOTAL ESTIMATED MARKET VALUE	2,048.18	100.0%	2,595.29	100.0%

Kandiyohi County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,567.08	47.4%
Rental Housing	205.04	6.2%
Non-Commercial Seasonal Recreational (Cabins)	346.91	10.5%
Farms and Timberland (Combined)	862.79	26.1%
Commercial and Industrial	245.10	7.4%
Miscellaneous*	81.41	2.5%
TOTAL ESTIMATED MARKET VALUE	3,308.34	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Kandiyohi County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	65.7	0.0	3
Timberland	0.0	0.0	0
Farms	94.3	14.4	29
Commercial and Industrial	96.1	14.9	15
Resorts	0.0	0.0	0
Residential (including cabins)	95.3	12.6	576

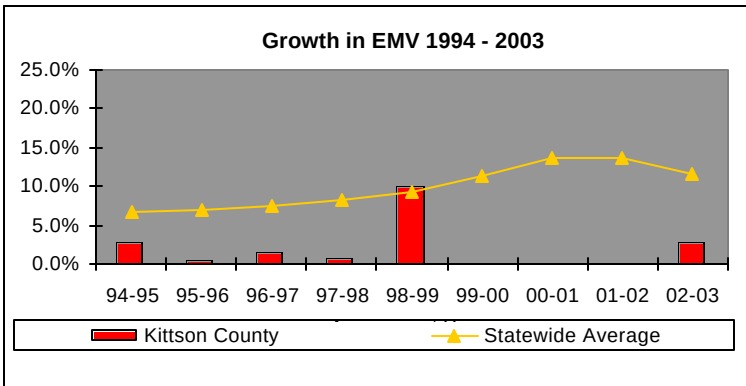
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

KITTSON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Kittson County	2.8%	0.4%	1.6%	0.8%	10.2%	-1.0%	-5.4%	-0.6%	2.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

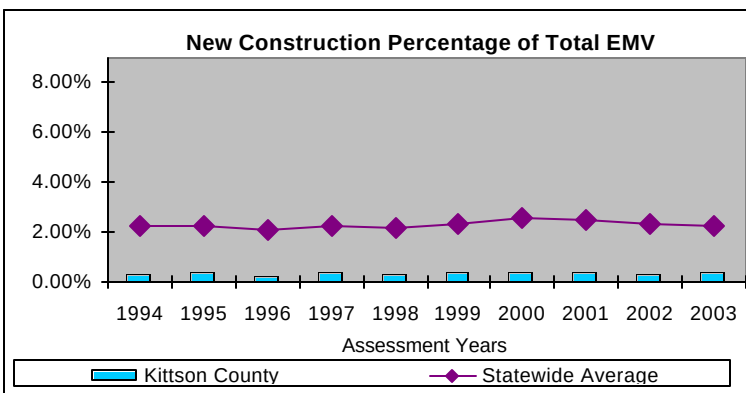


Compounded Average (per year)	
Kittson County	1.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Kittson County	0.34%	0.38%	0.28%	0.42%	0.34%	0.40%	0.42%	0.36%	0.32%	0.37%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Kittson County	0.36%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Kittson County	2.80%	0.11%	0.54%	0.90%
Statewide Average	0.41%	1.57%	4.63%	9.39%

KITTSON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Kittson County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	32.24	8.5%	33.51	8.5%
Rental Housing	6.68	1.8%	6.60	1.7%
Non-Commercial Seasonal Recreational (Cabins)	1.34	0.4%	1.53	0.4%
Farms and Timberland (Combined)	284.76	75.0%	288.38	72.8%
Commercial and Industrial	7.60	2.0%	7.95	2.0%
Miscellaneous*	47.12	12.4%	58.38	14.7%
TOTAL ESTIMATED MARKET VALUE	379.74	100.0%	396.35	100.0%

Kittson County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	40.80	9.2%	43.71	10.2%
Rental Housing	9.01	2.0%	10.39	2.4%
Non-Commercial Seasonal Recreational (Cabins)	4.50	1.0%	6.86	1.6%
Farms and Timberland (Combined)	279.35	62.9%	264.18	61.5%
Commercial and Industrial	8.93	2.0%	10.07	2.3%
Miscellaneous*	101.66	22.9%	94.50	22.0%
TOTAL ESTIMATED MARKET VALUE	444.26	100.0%	429.70	100.0%

Kittson County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	46.83	11.2%
Rental Housing	11.98	2.9%
Non-Commercial Seasonal Recreational (Cabins)	10.45	2.5%
Farms and Timberland (Combined)	249.83	59.7%
Commercial and Industrial	11.35	2.7%
Miscellaneous*	87.84	21.0%
TOTAL ESTIMATED MARKET VALUE	418.27	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Kittson County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	98.5	21.3	22
Commercial and Industrial	120.0	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	100.3	24.3	38

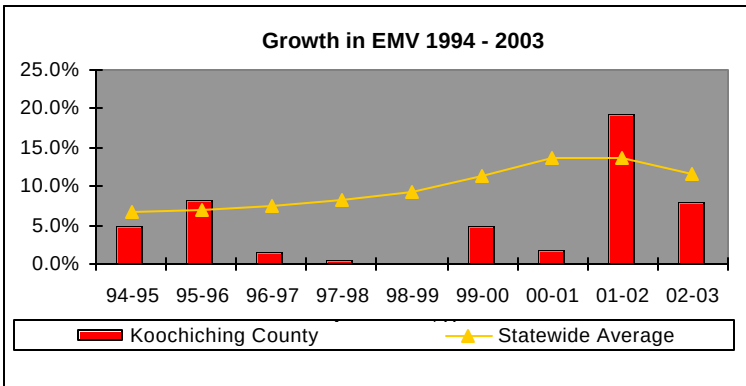
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

KOOCHICHING COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Koochiching County	5.0%	8.3%	1.6%	0.6%	0.0%	5.0%	1.9%	19.3%	7.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

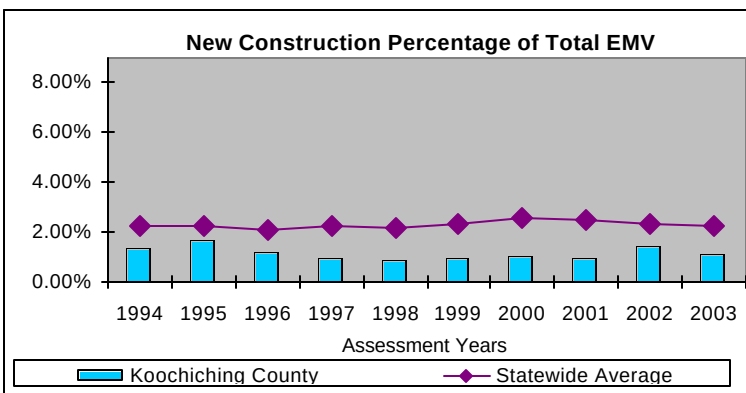


Compounded Average (per year)	
Koochiching County	5.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Koochiching County	1.37%	1.72%	1.19%	1.00%	0.91%	0.94%	1.03%	0.93%	1.41%	1.09%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Koochiching County	1.16%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Koochiching County	0.71%	0.59%	2.69%	6.14%
Statewide Average	0.41%	1.57%	4.63%	9.39%

KOOCHICHING COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Koochiching County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	185.84	46.7%	210.93	50.4%
Rental Housing	19.80	5.0%	17.66	4.2%
Non-Commercial Seasonal Recreational (Cabins)	28.11	7.1%	30.49	7.3%
Farms and Timberland (Combined)	38.14	9.6%	42.16	10.1%
Commercial and Industrial	107.83	27.1%	97.19	23.2%
Miscellaneous*	17.82	4.5%	20.26	4.8%
TOTAL ESTIMATED MARKET VALUE	397.54	100.0%	418.69	100.0%

Koochiching County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	251.74	51.7%	291.94	45.7%
Rental Housing	21.37	4.4%	31.81	5.0%
Non-Commercial Seasonal Recreational (Cabins)	41.29	8.5%	76.35	12.0%
Farms and Timberland (Combined)	65.04	13.4%	131.34	20.6%
Commercial and Industrial	82.10	16.9%	81.74	12.8%
Miscellaneous*	25.35	5.2%	25.22	4.0%
TOTAL ESTIMATED MARKET VALUE	486.90	100.0%	638.40	100.0%

Koochiching County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	338.55	37.7%
Rental Housing	47.33	5.3%
Non-Commercial Seasonal Recreational (Cabins)	141.15	15.7%
Farms and Timberland (Combined)	265.23	29.5%
Commercial and Industrial	81.38	9.1%
Miscellaneous*	25.10	2.8%
TOTAL ESTIMATED MARKET VALUE	898.73	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Koochiching County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	71.6	0.0	1
Timberland	89.5	32.9	6
Farms	92.8	20.7	9
Commercial and Industrial	61.3	49.2	8
Resorts	76.0	0.0	1
Residential (including cabins)	97.5	24.7	191

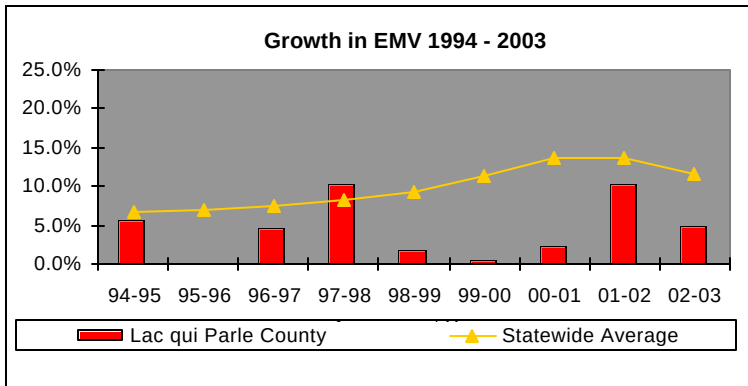
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LAC QUI PARLE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Lac qui Parle County	5.6%	-0.1%	4.7%	10.2%	1.7%	0.5%	2.4%	10.4%	4.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

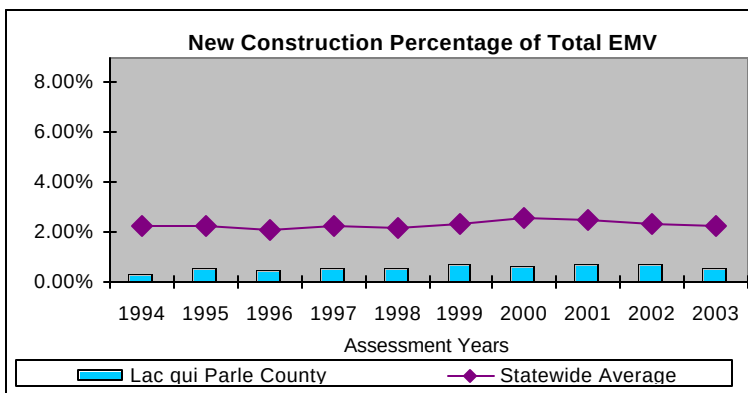


Compounded Average (per year)	
Lac qui Parle County	4.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Lac qui Parle County	0.36%	0.58%	0.50%	0.56%	0.53%	0.72%	0.66%	0.74%	0.72%	0.54%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Lac qui Parle County	0.59%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Lac qui Parle County	0.01%	0.43%	0.54%	1.94%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LAC QUI PARLE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Lac qui Parle County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	46.48	11.7%	53.55	12.1%
Rental Housing	7.68	1.9%	8.55	1.9%
Non-Commercial Seasonal Recreational (Cabins)	0.06	0.0%	0.11	0.0%
Farms and Timberland (Combined)	318.32	80.1%	354.32	80.2%
Commercial and Industrial	18.68	4.7%	17.67	4.0%
Miscellaneous*	6.36	1.6%	7.33	1.7%
TOTAL ESTIMATED MARKET VALUE	397.58	100.0%	441.53	100.0%

Lac qui Parle County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	70.77	13.6%	90.90	14.7%
Rental Housing	10.98	2.1%	13.42	2.2%
Non-Commercial Seasonal Recreational (Cabins)	0.30	0.1%	0.40	0.1%
Farms and Timberland (Combined)	410.76	78.9%	483.30	78.3%
Commercial and Industrial	17.92	3.4%	19.73	3.2%
Miscellaneous*	9.94	1.9%	9.70	1.6%
TOTAL ESTIMATED MARKET VALUE	520.67	100.0%	617.45	100.0%

Lac qui Parle County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	116.75	15.9%
Rental Housing	16.40	2.2%
Non-Commercial Seasonal Recreational (Cabins)	0.54	0.1%
Farms and Timberland (Combined)	568.63	77.5%
Commercial and Industrial	21.72	3.0%
Miscellaneous*	9.47	1.3%
TOTAL ESTIMATED MARKET VALUE	733.52	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Lac qui Parle County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	99.3	18.1	23
Commercial and Industrial	108.8	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	96.7	19.1	63

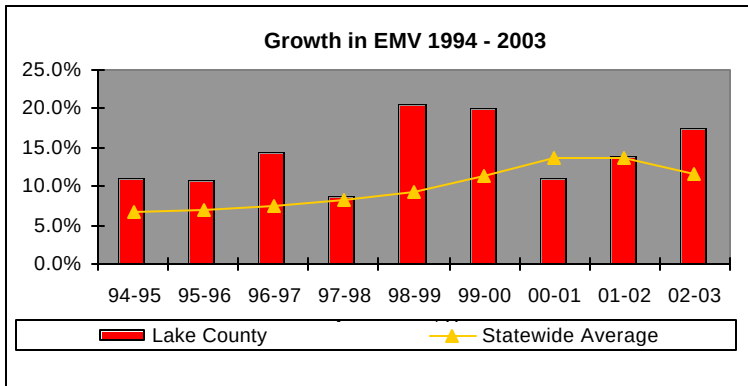
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LAKE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Lake County	11.0%	10.7%	14.3%	8.8%	20.5%	20.1%	11.0%	14.0%	17.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

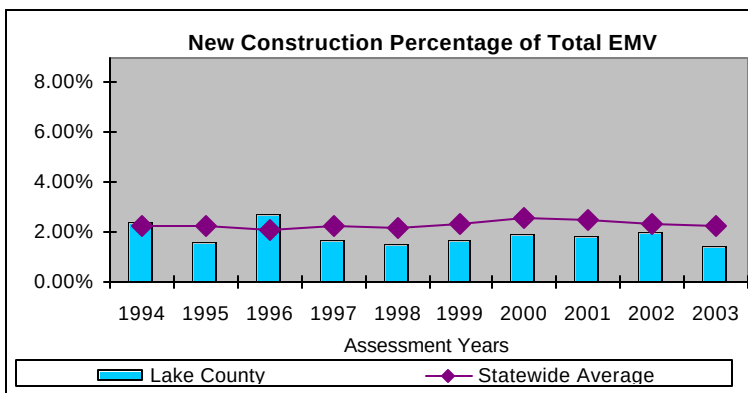


Compounded Average (per year)	
Lake County	14.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Lake County	2.45%	1.63%	2.70%	1.71%	1.51%	1.66%	1.93%	1.81%	1.98%	1.45%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Lake County	1.88%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Lake County	1.50%	2.93%	14.28%	19.50%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LAKE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Lake County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	163.47	57.5%	184.08	54.9%
Rental Housing	15.06	5.3%	17.12	5.1%
Non-Commercial Seasonal Recreational (Cabins)	48.27	17.0%	66.88	19.9%
Farms and Timberland (Combined)	22.60	7.9%	27.25	8.1%
Commercial and Industrial	17.39	6.1%	18.70	5.6%
Miscellaneous*	17.75	6.2%	21.57	6.4%
TOTAL ESTIMATED MARKET VALUE	284.54	100.0%	335.60	100.0%

Lake County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	327.37	48.9%	457.30	45.9%
Rental Housing	40.19	6.0%	73.76	7.4%
Non-Commercial Seasonal Recreational (Cabins)	209.89	31.4%	342.06	34.3%
Farms and Timberland (Combined)	22.20	3.3%	28.60	2.9%
Commercial and Industrial	33.98	5.1%	47.03	4.7%
Miscellaneous*	35.78	5.3%	47.54	4.8%
TOTAL ESTIMATED MARKET VALUE	669.41	100.0%	996.30	100.0%

Lake County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	638.79	42.7%
Rental Housing	135.37	9.0%
Non-Commercial Seasonal Recreational (Cabins)	557.43	37.2%
Farms and Timberland (Combined)	36.85	2.5%
Commercial and Industrial	65.08	4.3%
Miscellaneous*	63.17	4.2%
TOTAL ESTIMATED MARKET VALUE	1,496.68	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Lake County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	56.1	0.0	2
Farms	0.0	0.0	0
Commercial and Industrial	84.0	0.0	5
Resorts	126.4	0.0	3
Residential (including cabins)	104.3	19.8	191

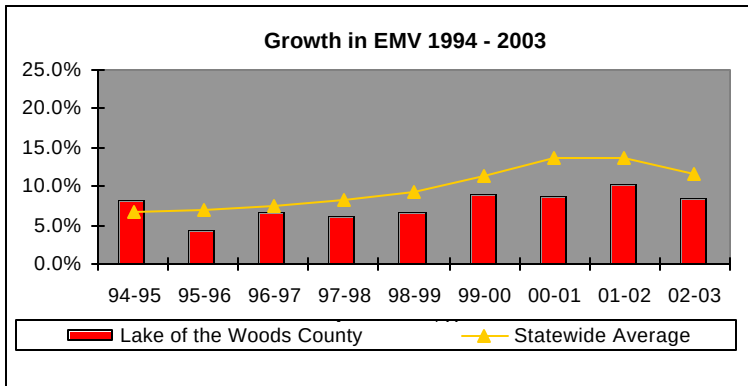
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LAKE OF THE WOODS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Lake of the Woods County	8.2%	4.4%	6.7%	6.2%	6.8%	9.1%	8.9%	10.2%	8.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

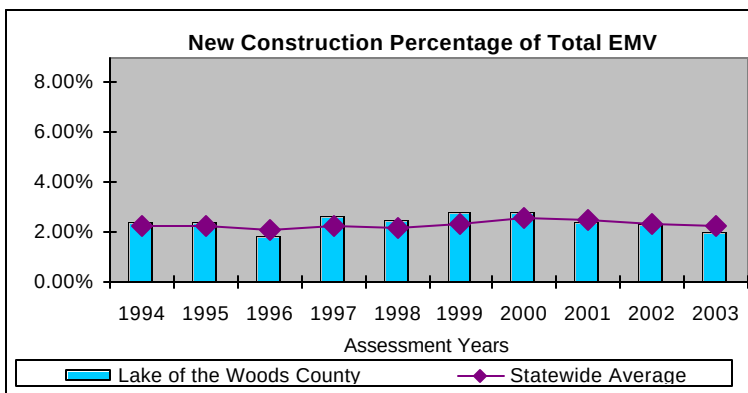


Compounded Average (per year)	
Lake of the Woods County	7.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Lake of the Woods County	2.37%	2.40%	1.82%	2.69%	2.45%	2.84%	2.84%	2.39%	2.34%	2.00%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Lake of the Woods County	2.42%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Lake of the Woods County	0.61%	2.79%	4.38%	6.26%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LAKE OF THE WOODS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Lake of the Woods County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	43.74	33.8%	48.43	32.8%
Rental Housing	4.36	3.4%	5.16	3.5%
Non-Commercial Seasonal Recreational (Cabins)	26.03	20.1%	29.43	19.9%
Farms and Timberland (Combined)	39.79	30.8%	43.75	29.6%
Commercial and Industrial	9.39	7.3%	10.63	7.2%
Miscellaneous*	5.99	4.6%	10.44	7.1%
TOTAL ESTIMATED MARKET VALUE	129.29	100.0%	147.84	100.0%

Lake of the Woods County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	72.76	35.7%	92.25	34.8%
Rental Housing	5.93	2.9%	7.80	2.9%
Non-Commercial Seasonal Recreational (Cabins)	45.14	22.2%	65.31	24.7%
Farms and Timberland (Combined)	51.12	25.1%	64.37	24.3%
Commercial and Industrial	14.97	7.3%	18.76	7.1%
Miscellaneous*	13.82	6.8%	16.44	6.2%
TOTAL ESTIMATED MARKET VALUE	203.74	100.0%	264.92	100.0%

Lake of the Woods County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	116.95	33.8%
Rental Housing	10.26	3.0%
Non-Commercial Seasonal Recreational (Cabins)	94.49	27.3%
Farms and Timberland (Combined)	81.05	23.4%
Commercial and Industrial	23.49	6.8%
Miscellaneous*	19.56	5.7%
TOTAL ESTIMATED MARKET VALUE	345.81	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Lake of the Woods County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	88.5	17.0	13
Commercial and Industrial	83.0	24.9	6
Resorts	59.8	0.0	1
Residential (including cabins)	94.5	21.1	91

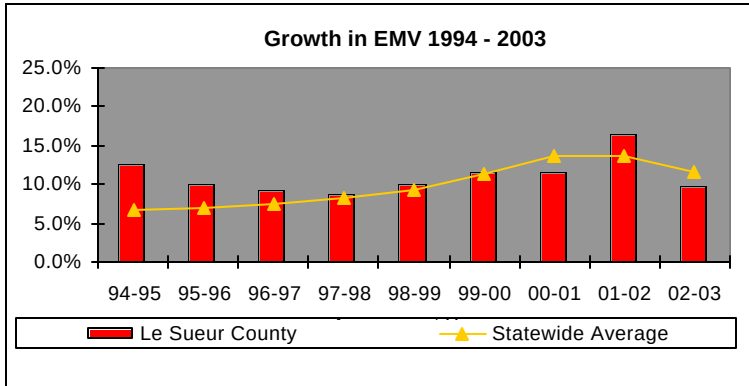
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LE SUEUR COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Le Sueur County	12.8%	9.9%	9.2%	8.9%	10.0%	11.7%	11.5%	16.4%	9.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

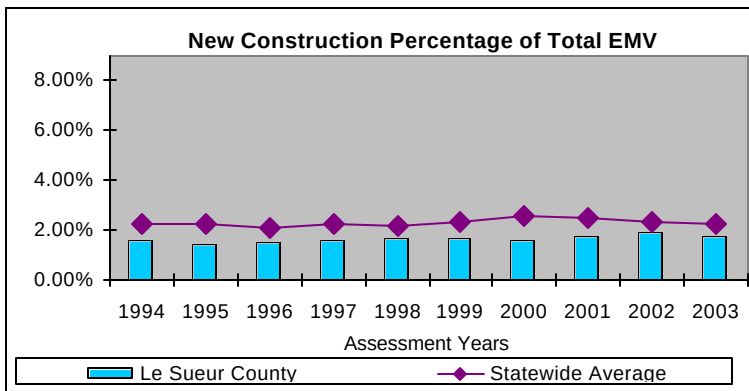


Compounded Average (per year)	
Le Sueur County	11.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Le Sueur County	1.63%	1.45%	1.51%	1.63%	1.69%	1.65%	1.58%	1.77%	1.97%	1.75%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Le Sueur County	1.66%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Le Sueur County	2.10%	4.41%	8.16%	9.93%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LE SUEUR COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Le Sueur County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	350.31	45.4%	430.26	46.4%
Rental Housing	30.05	3.9%	32.68	3.5%
Non-Commercial Seasonal Recreational (Cabins)	37.36	4.8%	42.29	4.6%
Farms and Timberland (Combined)	289.93	37.6%	344.45	37.2%
Commercial and Industrial	47.22	6.1%	58.11	6.3%
Miscellaneous*	17.21	2.2%	18.88	2.0%
TOTAL ESTIMATED MARKET VALUE	772.08	100.0%	926.67	100.0%

Le Sueur County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	720.82	48.4%	1,045.26	49.3%
Rental Housing	66.44	4.5%	119.57	5.6%
Non-Commercial Seasonal Recreational (Cabins)	65.91	4.4%	91.51	4.3%
Farms and Timberland (Combined)	523.57	35.2%	721.48	34.1%
Commercial and Industrial	86.13	5.8%	109.46	5.2%
Miscellaneous*	25.14	1.7%	31.12	1.5%
TOTAL ESTIMATED MARKET VALUE	1,488.00	100.0%	2,118.40	100.0%

Le Sueur County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,515.65	50.0%
Rental Housing	215.17	7.1%
Non-Commercial Seasonal Recreational (Cabins)	127.06	4.2%
Farms and Timberland (Combined)	994.17	32.8%
Commercial and Industrial	139.10	4.6%
Miscellaneous*	38.53	1.3%
TOTAL ESTIMATED MARKET VALUE	3,029.69	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Le Sueur County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	79.7	0.0	2
Timberland	0.0	0.0	0
Farms	95.6	23.8	20
Commercial and Industrial	96.9	13.2	15
Resorts	0.0	0.0	0
Residential (including cabins)	98.5	10.2	382

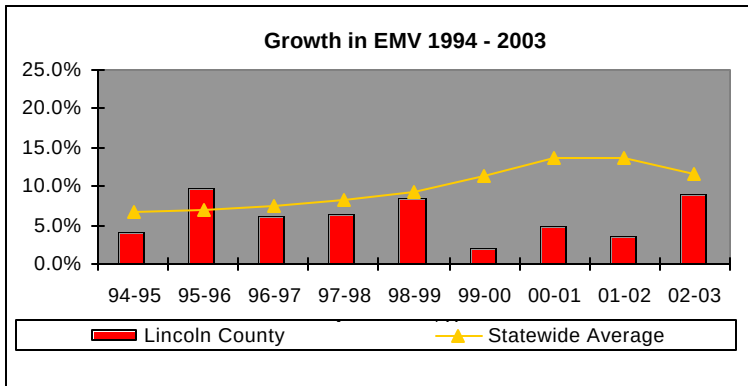
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LINCOLN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Lincoln County	4.2%	9.7%	6.3%	6.5%	8.5%	2.2%	4.9%	3.5%	9.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

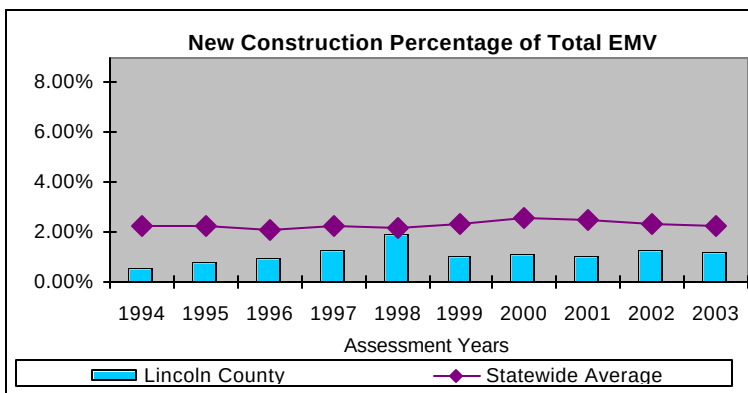


Compounded Average (per year)	
Lincoln County	6.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Lincoln County	0.53%	0.79%	0.96%	1.30%	1.94%	1.01%	1.14%	1.03%	1.32%	1.17%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Lincoln County	1.12%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Lincoln County	0.07%	0.42%	0.96%	6.23%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LINCOLN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Lincoln County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	38.42	15.0%	43.84	16.0%
Rental Housing	6.37	2.5%	6.66	2.4%
Non-Commercial Seasonal Recreational (Cabins)	4.18	1.6%	4.86	1.8%
Farms and Timberland (Combined)	177.74	69.2%	187.67	68.5%
Commercial and Industrial	7.12	2.8%	7.24	2.6%
Miscellaneous*	23.01	9.0%	23.88	8.7%
TOTAL ESTIMATED MARKET VALUE	256.83	100.0%	274.15	100.0%

Lincoln County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	63.01	16.7%	75.88	17.0%
Rental Housing	10.33	2.7%	10.66	2.4%
Non-Commercial Seasonal Recreational (Cabins)	6.90	1.8%	8.30	1.9%
Farms and Timberland (Combined)	233.91	62.0%	309.64	69.3%
Commercial and Industrial	8.37	2.2%	11.35	2.5%
Miscellaneous*	54.71	14.5%	30.99	6.9%
TOTAL ESTIMATED MARKET VALUE	377.23	100.0%	446.82	100.0%

Lincoln County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	91.38	16.5%
Rental Housing	11.00	2.0%
Non-Commercial Seasonal Recreational (Cabins)	9.98	1.8%
Farms and Timberland (Combined)	409.88	73.8%
Commercial and Industrial	15.40	2.8%
Miscellaneous*	17.55	3.2%
TOTAL ESTIMATED MARKET VALUE	555.20	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Lincoln County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	85.8	21.5	16
Commercial and Industrial	79.3	31.6	6
Resorts	0.0	0.0	0
Residential (including cabins)	94.7	24.3	80

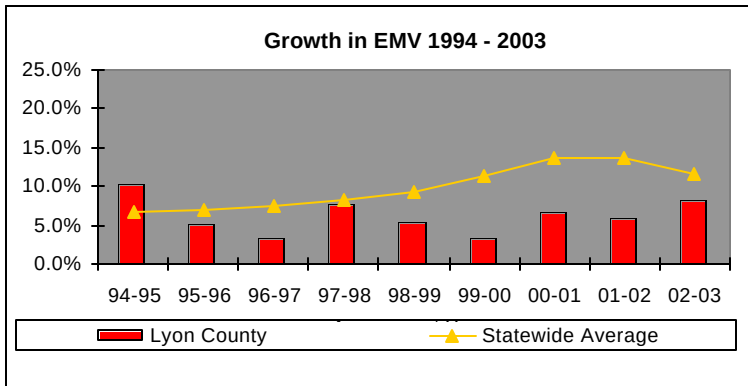
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

LYON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Lyon County	10.4%	5.2%	3.3%	7.7%	5.5%	3.3%	6.7%	6.0%	8.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

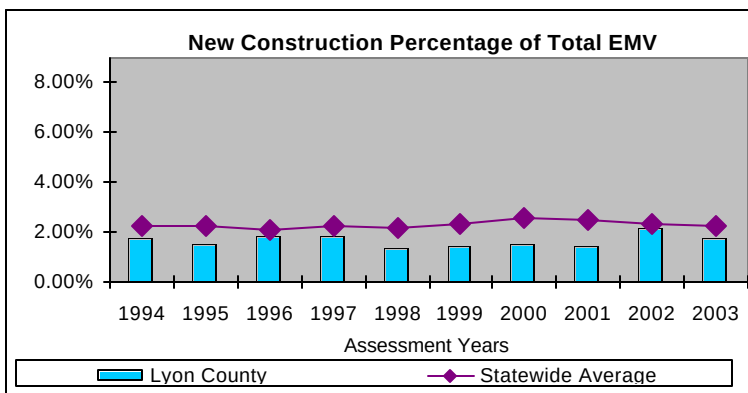


Compounded Average (per year)	
Lyon County	6.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Lyon County	1.79%	1.49%	1.87%	1.85%	1.37%	1.48%	1.54%	1.48%	2.19%	1.75%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Lyon County	1.68%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Lyon County	0.35%	2.92%	1.52%	1.32%
Statewide Average	0.41%	1.57%	4.63%	9.39%

LYON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Lyon County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	271.38	31.2%	335.16	33.3%
Rental Housing	60.61	7.0%	65.16	6.5%
Non-Commercial Seasonal Recreational (Cabins)	0.30	0.0%	0.24	0.0%
Farms and Timberland (Combined)	393.82	45.3%	453.99	45.0%
Commercial and Industrial	109.95	12.6%	118.23	11.7%
Miscellaneous*	34.25	3.9%	35.15	3.5%
TOTAL ESTIMATED MARKET VALUE	870.31	100.0%	1,007.93	100.0%

Lyon County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	453.92	35.3%	572.88	36.4%
Rental Housing	82.25	6.4%	96.58	6.1%
Non-Commercial Seasonal Recreational (Cabins)	0.11	0.0%	0.25	0.0%
Farms and Timberland (Combined)	540.42	42.0%	650.62	41.4%
Commercial and Industrial	154.24	12.0%	197.40	12.6%
Miscellaneous*	55.00	4.3%	54.85	3.5%
TOTAL ESTIMATED MARKET VALUE	1,285.93	100.0%	1,572.58	100.0%

Lyon County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	723.01	37.5%
Rental Housing	113.42	5.9%
Non-Commercial Seasonal Recreational (Cabins)	0.56	0.0%
Farms and Timberland (Combined)	783.27	40.6%
Commercial and Industrial	252.63	13.1%
Miscellaneous*	54.70	2.8%
TOTAL ESTIMATED MARKET VALUE	1,927.58	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Lyon County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	71.6	0.0	1
Timberland	0.0	0.0	0
Farms	93.3	15.4	20
Commercial and Industrial	84.7	24.0	10
Resorts	0.0	0.0	0
Residential (including cabins)	96.2	9.9	285

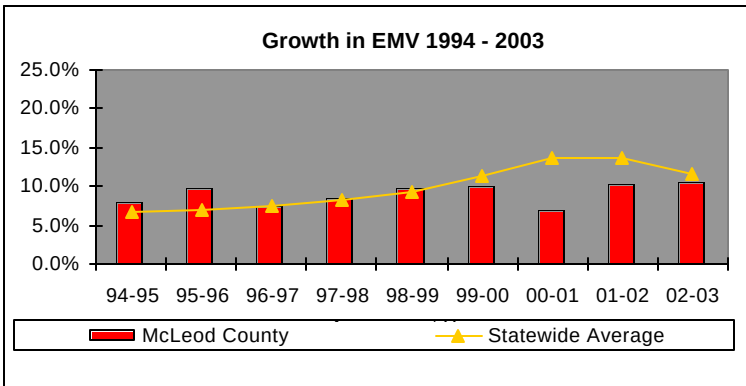
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MCLEOD COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

McLeod County	8.0%	9.9%	7.4%	8.6%	9.9%	9.9%	6.9%	10.3%	10.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

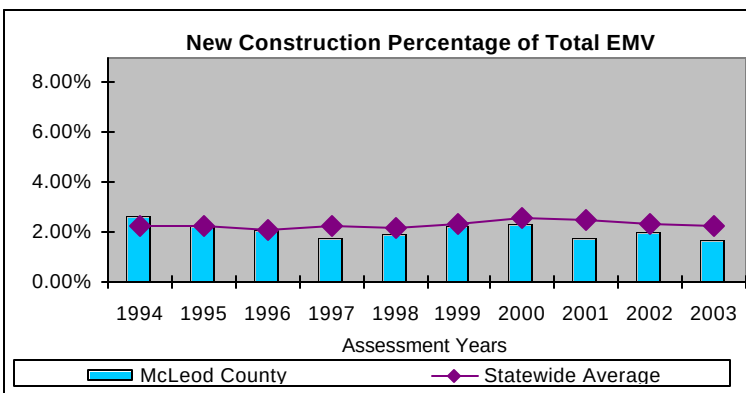


Compounded Average (per year)	
McLeod County	9.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

McLeod County	2.64%	2.24%	2.12%	1.76%	1.93%	2.22%	2.31%	1.79%	2.02%	1.71%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
McLeod County	2.07%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

McLeod County	0.38%	1.18%	2.79%	4.86%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MCLEOD COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

McLeod County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	465.20	49.2%	572.03	52.1%
Rental Housing	52.15	5.5%	59.96	5.5%
Non-Commercial Seasonal Recreational (Cabins)	0.59	0.1%	0.67	0.1%
Farms and Timberland (Combined)	320.17	33.9%	346.11	31.5%
Commercial and Industrial	100.08	10.6%	111.34	10.1%
Miscellaneous*	7.00	0.7%	7.57	0.7%
TOTAL ESTIMATED MARKET VALUE	945.20	100.0%	1,097.69	100.0%

McLeod County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	868.02	51.1%	1,140.43	51.5%
Rental Housing	89.23	5.2%	125.55	5.7%
Non-Commercial Seasonal Recreational (Cabins)	0.96	0.1%	1.67	0.1%
Farms and Timberland (Combined)	551.01	32.4%	715.36	32.3%
Commercial and Industrial	180.80	10.6%	218.06	9.9%
Miscellaneous*	10.05	0.6%	11.58	0.5%
TOTAL ESTIMATED MARKET VALUE	1,700.08	100.0%	2,212.64	100.0%

McLeod County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,498.29	52.0%
Rental Housing	176.64	6.1%
Non-Commercial Seasonal Recreational (Cabins)	2.91	0.1%
Farms and Timberland (Combined)	928.69	32.2%
Commercial and Industrial	262.98	9.1%
Miscellaneous*	13.34	0.5%
TOTAL ESTIMATED MARKET VALUE	2,882.85	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

McLeod County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	74.3	0.0	4
Timberland	0.0	0.0	0
Farms	85.7	15.3	17
Commercial and Industrial	99.3	15.8	11
Resorts	0.0	0.0	0
Residential (including cabins)	93.1	9.1	444

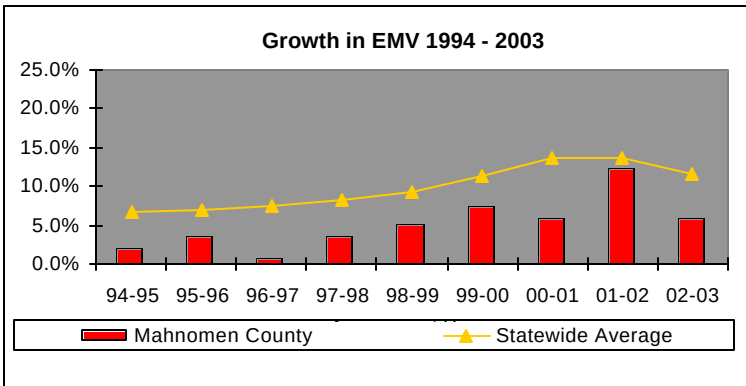
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MAHNOMEN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Mahnomen County	2.1%	3.6%	0.9%	3.5%	5.3%	7.5%	6.1%	12.4%	5.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

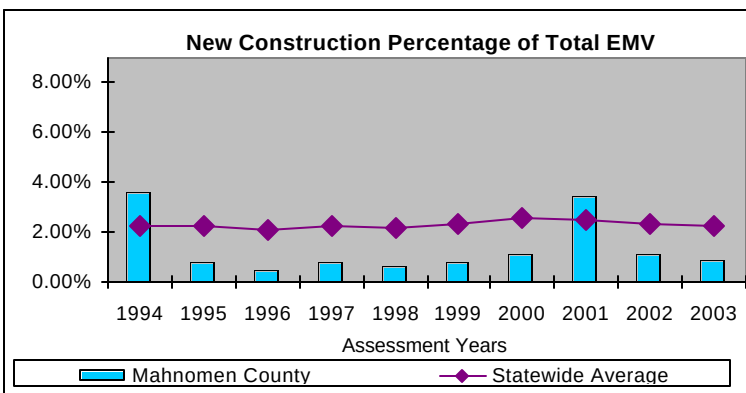


Compounded Average (per year)	
Mahnomen County	5.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Mahnomen County	3.60%	0.81%	0.49%	0.80%	0.61%	0.84%	1.11%	3.43%	1.09%	0.87%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Mahnomen County	1.37%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Mahnomen County	1.38%	1.77%	4.04%	5.65%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MAHNOMEN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Mahnomen County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	27.97	18.2%	34.99	20.2%
Rental Housing	4.35	2.8%	5.56	3.2%
Non-Commercial Seasonal Recreational (Cabins)	8.61	5.6%	10.09	5.8%
Farms and Timberland (Combined)	95.96	62.3%	99.36	57.4%
Commercial and Industrial	12.65	8.2%	17.64	10.2%
Miscellaneous*	4.53	2.9%	5.39	3.1%
TOTAL ESTIMATED MARKET VALUE	154.08	100.0%	173.03	100.0%

Mahnomen County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	49.51	23.4%	63.37	23.7%
Rental Housing	6.31	3.0%	9.64	3.6%
Non-Commercial Seasonal Recreational (Cabins)	14.60	6.9%	24.14	9.0%
Farms and Timberland (Combined)	119.14	56.3%	135.03	50.5%
Commercial and Industrial	16.44	7.8%	28.93	10.8%
Miscellaneous*	5.78	2.7%	6.50	2.4%
TOTAL ESTIMATED MARKET VALUE	211.78	100.0%	267.61	100.0%

Mahnomen County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	81.10	23.4%
Rental Housing	14.73	4.2%
Non-Commercial Seasonal Recreational (Cabins)	39.89	11.5%
Farms and Timberland (Combined)	153.05	44.1%
Commercial and Industrial	50.92	14.7%
Miscellaneous*	7.31	2.1%
TOTAL ESTIMATED MARKET VALUE	347.00	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Mahnomen County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	125.7	0.0	4
Farms	95.9	28.6	15
Commercial and Industrial	113.3	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	101.9	26.2	30

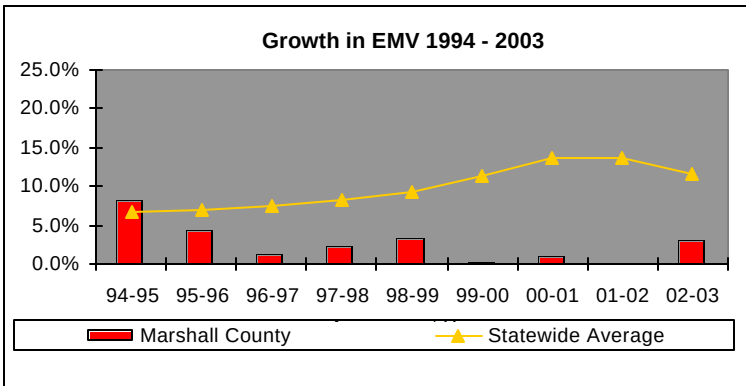
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MARSHALL COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Marshall County	8.2%	4.3%	1.4%	2.4%	3.3%	0.3%	0.9%	-3.3%	3.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

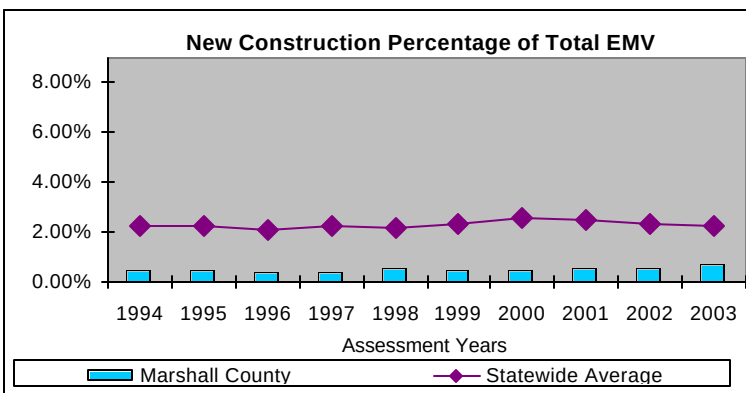


Compounded Average (per year)	
Marshall County	2.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Marshall County	0.48%	0.47%	0.42%	0.40%	0.58%	0.49%	0.51%	0.56%	0.59%	0.71%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Marshall County	0.52%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Marshall County	0.10%	1.37%	0.32%	0.60%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MARSHALL COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Marshall County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	57.24	10.9%	62.79	10.8%
Rental Housing	9.01	1.7%	9.96	1.7%
Non-Commercial Seasonal Recreational (Cabins)	1.09	0.2%	1.93	0.3%
Farms and Timberland (Combined)	392.95	74.6%	424.27	72.7%
Commercial and Industrial	11.95	2.3%	12.69	2.2%
Miscellaneous*	54.40	10.3%	71.92	12.3%
TOTAL ESTIMATED MARKET VALUE	526.64	100.0%	583.56	100.0%

Marshall County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	79.56	12.1%	95.07	14.4%
Rental Housing	9.59	1.5%	11.85	1.8%
Non-Commercial Seasonal Recreational (Cabins)	3.85	0.6%	6.00	0.9%
Farms and Timberland (Combined)	450.59	68.8%	443.65	67.4%
Commercial and Industrial	14.92	2.3%	15.96	2.4%
Miscellaneous*	96.34	14.7%	85.64	13.0%
TOTAL ESTIMATED MARKET VALUE	654.85	100.0%	658.16	100.0%

Marshall County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	113.59	17.0%
Rental Housing	14.63	2.2%
Non-Commercial Seasonal Recreational (Cabins)	9.36	1.4%
Farms and Timberland (Combined)	436.81	65.4%
Commercial and Industrial	17.07	2.6%
Miscellaneous*	76.12	11.4%
TOTAL ESTIMATED MARKET VALUE	667.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Marshall County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	93.9	9.4	32
Commercial and Industrial	47.7	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	94.3	18.9	52

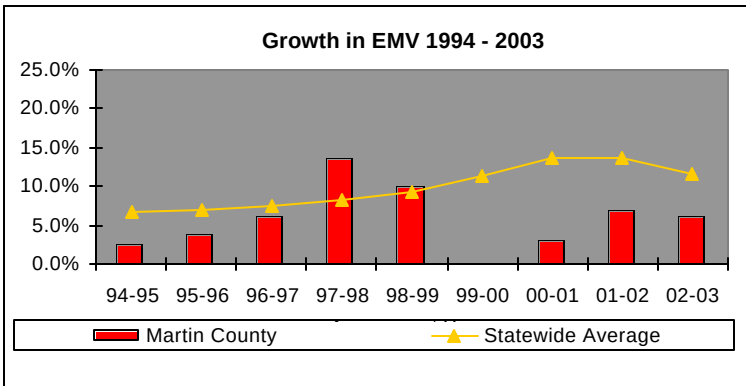
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MARTIN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Martin County	2.7%	3.9%	6.2%	13.6%	9.9%	-2.8%	3.2%	7.0%	6.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

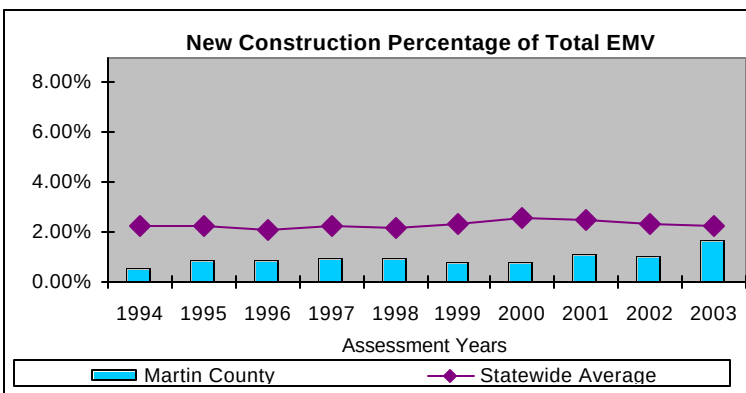


Compounded Average (per year)	
Martin County	5.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Martin County	0.58%	0.90%	0.91%	1.00%	0.93%	0.78%	0.82%	1.14%	1.01%	1.68%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Martin County	0.98%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Martin County	0.28%	0.86%	1.90%	1.32%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MARTIN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Martin County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	236.27	21.3%	259.77	24.0%
Rental Housing	39.04	3.5%	36.89	3.4%
Non-Commercial Seasonal Recreational (Cabins)	1.17	0.1%	1.33	0.1%
Farms and Timberland (Combined)	701.52	63.1%	647.87	59.9%
Commercial and Industrial	69.60	6.3%	70.74	6.5%
Miscellaneous*	63.71	5.7%	64.26	5.9%
TOTAL ESTIMATED MARKET VALUE	1,111.30	100.0%	1,080.86	100.0%

Martin County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	360.17	24.9%	434.78	25.6%
Rental Housing	45.30	3.1%	59.83	3.5%
Non-Commercial Seasonal Recreational (Cabins)	1.68	0.1%	1.82	0.1%
Farms and Timberland (Combined)	879.87	60.8%	998.40	58.8%
Commercial and Industrial	87.99	6.1%	110.00	6.5%
Miscellaneous*	71.89	5.0%	92.91	5.5%
TOTAL ESTIMATED MARKET VALUE	1,446.89	100.0%	1,697.75	100.0%

Martin County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	524.84	26.3%
Rental Housing	79.03	4.0%
Non-Commercial Seasonal Recreational (Cabins)	1.97	0.1%
Farms and Timberland (Combined)	1,132.90	56.7%
Commercial and Industrial	137.52	6.9%
Miscellaneous*	120.08	6.0%
TOTAL ESTIMATED MARKET VALUE	1,996.35	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Martin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	107.8	0.0	1
Timberland	0.0	0.0	0
Farms	98.0	12.8	60
Commercial and Industrial	98.5	17.7	9
Resorts	0.0	0.0	0
Residential (including cabins)	93.8	16.9	281

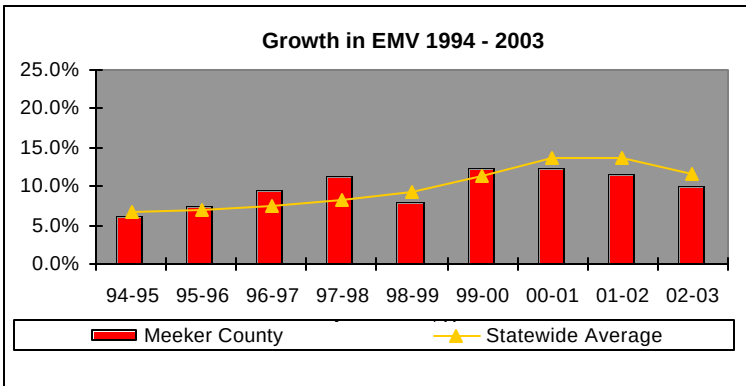
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MEEKER COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Meeker County	6.3%	7.6%	9.4%	11.2%	8.0%	12.4%	12.3%	11.5%	10.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

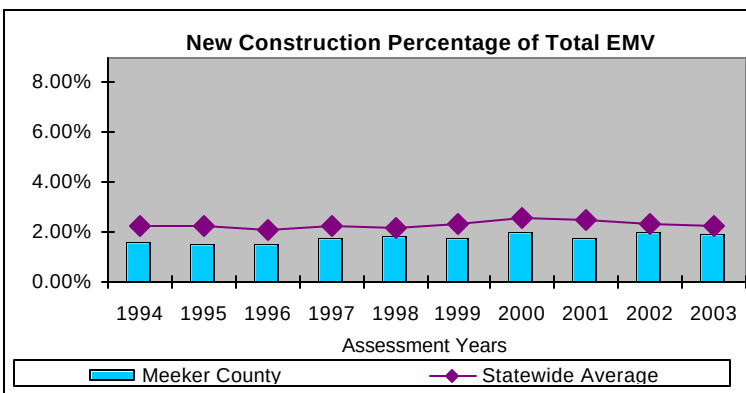


Compounded Average (per year)	
Meeker County	9.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Meeker County	1.61%	1.49%	1.50%	1.75%	1.82%	1.81%	2.00%	1.80%	2.03%	1.95%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Meeker County	1.78%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Meeker County	0.31%	1.61%	7.28%	8.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MEEKER COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Meeker County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	235.70	34.9%	290.31	38.7%
Rental Housing	28.23	4.2%	30.07	4.0%
Non-Commercial Seasonal Recreational (Cabins)	48.76	7.2%	54.62	7.3%
Farms and Timberland (Combined)	304.24	45.0%	314.24	41.8%
Commercial and Industrial	43.39	6.4%	46.11	6.1%
Miscellaneous*	15.35	2.3%	15.61	2.1%
TOTAL ESTIMATED MARKET VALUE	675.67	100.0%	750.95	100.0%

Meeker County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	503.18	42.1%	709.75	43.2%
Rental Housing	56.03	4.7%	91.28	5.6%
Non-Commercial Seasonal Recreational (Cabins)	76.55	6.4%	110.29	6.7%
Farms and Timberland (Combined)	484.32	40.6%	640.28	39.0%
Commercial and Industrial	56.93	4.8%	73.42	4.5%
Miscellaneous*	17.03	1.4%	17.71	1.1%
TOTAL ESTIMATED MARKET VALUE	1,194.04	100.0%	1,642.72	100.0%

Meeker County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,001.09	44.1%
Rental Housing	148.70	6.6%
Non-Commercial Seasonal Recreational (Cabins)	158.89	7.0%
Farms and Timberland (Combined)	846.44	37.3%
Commercial and Industrial	94.68	4.2%
Miscellaneous*	18.41	0.8%
TOTAL ESTIMATED MARKET VALUE	2,268.21	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Meeker County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	96.8	0.0	3
Timberland	0.0	0.0	0
Farms	98.6	18.5	32
Commercial and Industrial	79.2	18.7	11
Resorts	0.0	0.0	0
Residential (including cabins)	98.1	12.8	301

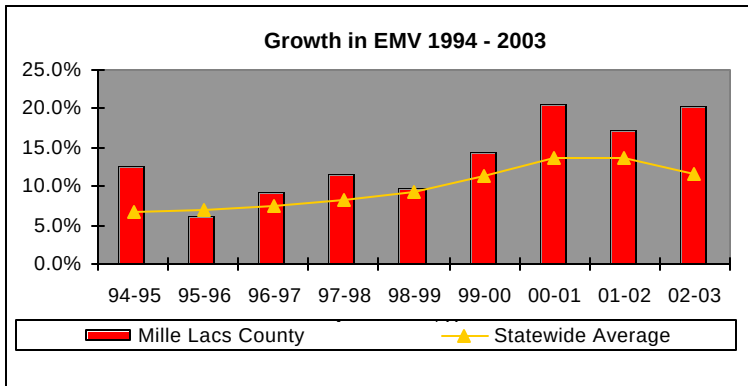
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MILLE LACS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Mille Lacs County	12.7%	6.2%	9.2%	11.5%	9.7%	14.4%	20.5%	17.3%	20.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

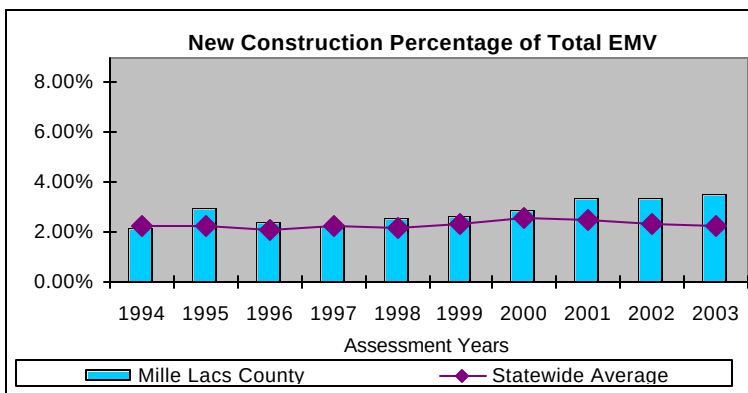


Compounded Average (per year)	
Mille Lacs County	13.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Mille Lacs County	2.13%	2.99%	2.39%	2.26%	2.57%	2.69%	2.93%	3.36%	3.38%	3.56%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Mille Lacs County	2.83%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Mille Lacs County	0.61%	3.33%	7.52%	17.46%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MILLE LACS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Mille Lacs County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	211.04	43.9%	255.70	44.8%
Rental Housing	30.62	6.4%	32.83	5.8%
Non-Commercial Seasonal Recreational (Cabins)	65.82	13.7%	79.49	13.9%
Farms and Timberland (Combined)	117.40	24.4%	139.69	24.5%
Commercial and Industrial	42.82	8.9%	44.06	7.7%
Miscellaneous*	12.95	2.7%	18.39	3.2%
TOTAL ESTIMATED MARKET VALUE	480.64	100.0%	570.17	100.0%

Mille Lacs County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	472.11	51.0%	825.57	52.5%
Rental Housing	59.94	6.5%	147.63	9.4%
Non-Commercial Seasonal Recreational (Cabins)	126.20	13.6%	229.10	14.6%
Farms and Timberland (Combined)	182.96	19.8%	263.89	16.8%
Commercial and Industrial	57.55	6.2%	73.95	4.7%
Miscellaneous*	26.48	2.9%	33.31	2.1%
TOTAL ESTIMATED MARKET VALUE	925.24	100.0%	1,573.45	100.0%

Mille Lacs County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,443.56	52.7%
Rental Housing	363.61	13.3%
Non-Commercial Seasonal Recreational (Cabins)	415.88	15.2%
Farms and Timberland (Combined)	380.60	13.9%
Commercial and Industrial	95.01	3.5%
Miscellaneous*	41.91	1.5%
TOTAL ESTIMATED MARKET VALUE	2,740.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Mille Lacs County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	54.0	0.0	3
Timberland	0.0	0.0	0
Farms	101.5	12.2	8
Commercial and Industrial	84.3	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	97.6	10.7	251

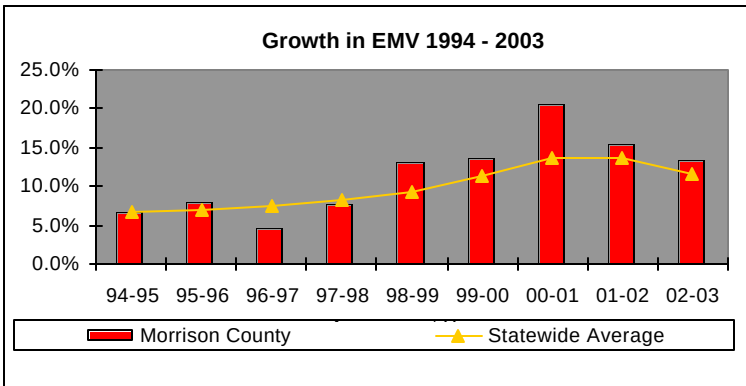
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MORRISON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Morrison County	6.7%	8.1%	4.6%	7.8%	13.2%	13.7%	20.6%	15.4%	13.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

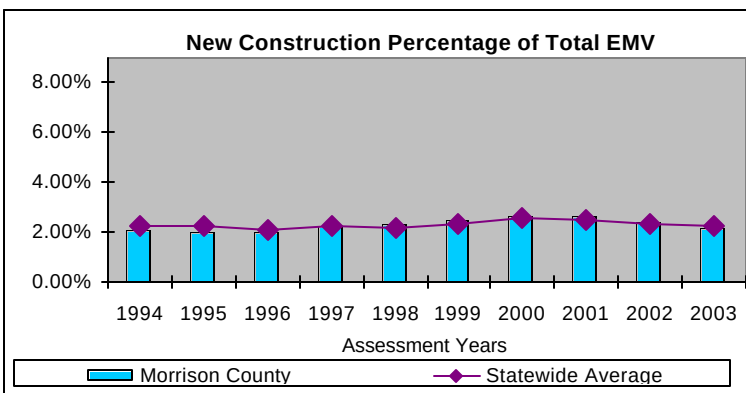


Compounded Average (per year)	
Morrison County	11.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Morrison County	2.12%	1.99%	2.02%	2.25%	2.35%	2.52%	2.66%	2.68%	2.45%	2.13%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Morrison County	2.32%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Morrison County	0.16%	2.02%	9.49%	17.07%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MORRISON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Morrison County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	294.28	37.0%	347.83	38.5%
Rental Housing	40.12	5.0%	43.21	4.8%
Non-Commercial Seasonal Recreational (Cabins)	76.73	9.6%	90.74	10.0%
Farms and Timberland (Combined)	285.70	35.9%	318.27	35.2%
Commercial and Industrial	56.39	7.1%	60.56	6.7%
Miscellaneous*	42.14	5.3%	43.46	4.8%
TOTAL ESTIMATED MARKET VALUE	795.35	100.0%	904.07	100.0%

Morrison County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	553.15	39.0%	863.12	38.6%
Rental Housing	58.20	4.1%	95.97	4.3%
Non-Commercial Seasonal Recreational (Cabins)	151.84	10.7%	272.94	12.2%
Farms and Timberland (Combined)	515.40	36.4%	829.76	37.1%
Commercial and Industrial	89.50	6.3%	121.38	5.4%
Miscellaneous*	48.87	3.4%	54.44	2.4%
TOTAL ESTIMATED MARKET VALUE	1,416.97	100.0%	2,237.61	100.0%

Morrison County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,346.73	37.9%
Rental Housing	158.23	4.4%
Non-Commercial Seasonal Recreational (Cabins)	490.58	13.8%
Farms and Timberland (Combined)	1,335.78	37.6%
Commercial and Industrial	164.60	4.6%
Miscellaneous*	60.65	1.7%
TOTAL ESTIMATED MARKET VALUE	3,556.58	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Morrison County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	62.6	0.0	2
Timberland	0.0	0.0	0
Farms	92.5	23.3	78
Commercial and Industrial	87.2	39.9	19
Resorts	85.5	0.0	1
Residential (including cabins)	95.5	18.7	379

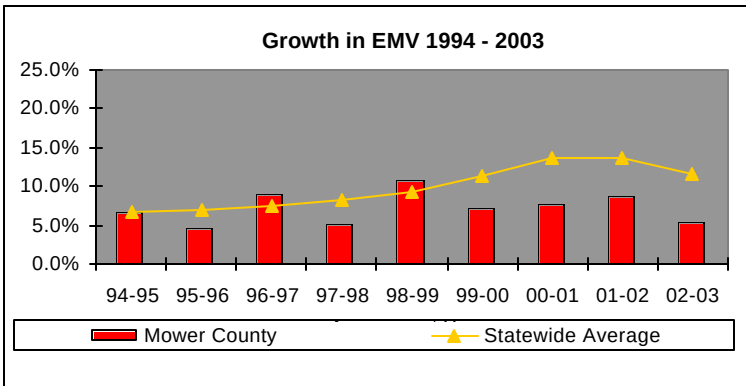
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MOWER COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Mower County	6.8%	4.5%	9.1%	5.1%	10.8%	7.3%	7.7%	8.8%	5.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

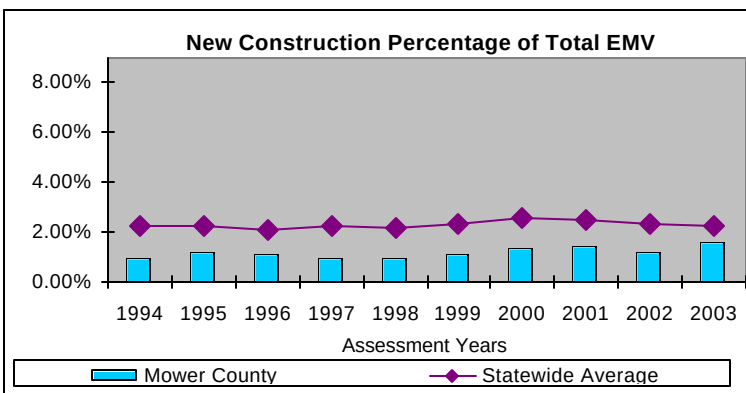


Compounded Average (per year)	
Mower County	7.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Mower County	1.00%	1.17%	1.14%	1.00%	0.96%	1.11%	1.33%	1.42%	1.17%	1.60%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Mower County	1.19%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Mower County	0.61%	0.91%	3.43%	2.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MOWER COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Mower County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	462.84	41.0%	531.58	43.0%
Rental Housing	43.05	3.8%	44.98	3.6%
Non-Commercial Seasonal Recreational (Cabins)	0.21	0.0%	0.30	0.0%
Farms and Timberland (Combined)	487.56	43.1%	525.15	42.5%
Commercial and Industrial	117.14	10.4%	114.81	9.3%
Miscellaneous*	19.17	1.7%	20.04	1.6%
TOTAL ESTIMATED MARKET VALUE	1,129.97	100.0%	1,236.86	100.0%

Mower County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	766.67	43.5%	958.38	44.0%
Rental Housing	64.86	3.7%	92.75	4.3%
Non-Commercial Seasonal Recreational (Cabins)	0.57	0.0%	0.41	0.0%
Farms and Timberland (Combined)	758.33	43.0%	930.41	42.7%
Commercial and Industrial	144.49	8.2%	140.59	6.5%
Miscellaneous*	28.22	1.6%	55.39	2.5%
TOTAL ESTIMATED MARKET VALUE	1,763.14	100.0%	2,177.93	100.0%

Mower County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,197.99	44.1%
Rental Housing	132.62	4.9%
Non-Commercial Seasonal Recreational (Cabins)	0.30	0.0%
Farms and Timberland (Combined)	1,141.52	42.0%
Commercial and Industrial	136.80	5.0%
Miscellaneous*	108.71	4.0%
TOTAL ESTIMATED MARKET VALUE	2,717.94	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Mower County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	74.6	0.0	4
Timberland	0.0	0.0	0
Farms	99.1	15.9	30
Commercial and Industrial	62.9	56.0	24
Resorts	0.0	0.0	0
Residential (including cabins)	92.3	16.7	526

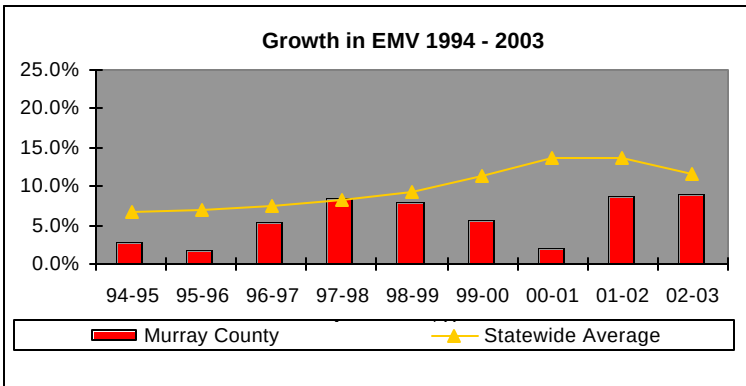
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

MURRAY COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Murray County	2.9%	1.8%	5.3%	8.4%	7.9%	5.7%	2.0%	8.8%	9.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

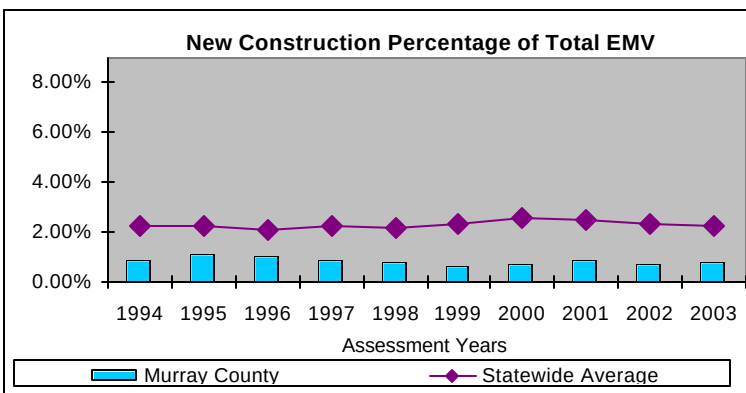


Compounded Average (per year)	
Murray County	5.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Murray County	0.92%	1.12%	1.03%	0.92%	0.81%	0.68%	0.69%	0.89%	0.74%	0.82%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Murray County	0.86%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Murray County	0.31%	0.95%	1.68%	1.79%
Statewide Average	0.41%	1.57%	4.63%	9.39%

MURRAY COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Murray County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	68.46	12.9%	86.29	15.2%
Rental Housing	11.72	2.2%	11.62	2.0%
Non-Commercial Seasonal Recreational (Cabins)	14.58	2.7%	16.83	3.0%
Farms and Timberland (Combined)	409.31	76.8%	422.47	74.4%
Commercial and Industrial	14.09	2.6%	15.56	2.7%
Miscellaneous*	14.53	2.7%	15.38	2.7%
TOTAL ESTIMATED MARKET VALUE	532.69	100.0%	568.16	100.0%

Murray County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	115.55	15.3%	144.06	15.8%
Rental Housing	13.39	1.8%	16.17	1.8%
Non-Commercial Seasonal Recreational (Cabins)	29.08	3.9%	42.16	4.6%
Farms and Timberland (Combined)	560.40	74.3%	659.75	72.3%
Commercial and Industrial	17.85	2.4%	21.53	2.4%
Miscellaneous*	17.49	2.3%	28.66	3.1%
TOTAL ESTIMATED MARKET VALUE	753.76	100.0%	912.33	100.0%

Murray County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	179.59	16.2%
Rental Housing	19.54	1.8%
Non-Commercial Seasonal Recreational (Cabins)	61.11	5.5%
Farms and Timberland (Combined)	776.69	70.0%
Commercial and Industrial	25.97	2.3%
Miscellaneous*	46.95	4.2%
TOTAL ESTIMATED MARKET VALUE	1,109.86	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Murray County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	87.4	0.0	1
Timberland	0.0	0.0	0
Farms	93.4	11.0	27
Commercial and Industrial	93.6	15.7	6
Resorts	0.0	0.0	0
Residential (including cabins)	98.1	20.7	104

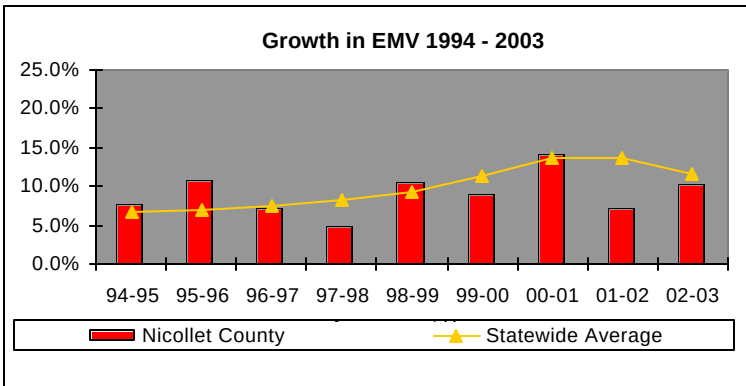
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

NICOLLET COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Nicollet County	7.7%	10.8%	7.3%	4.9%	10.7%	9.0%	14.1%	7.2%	10.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

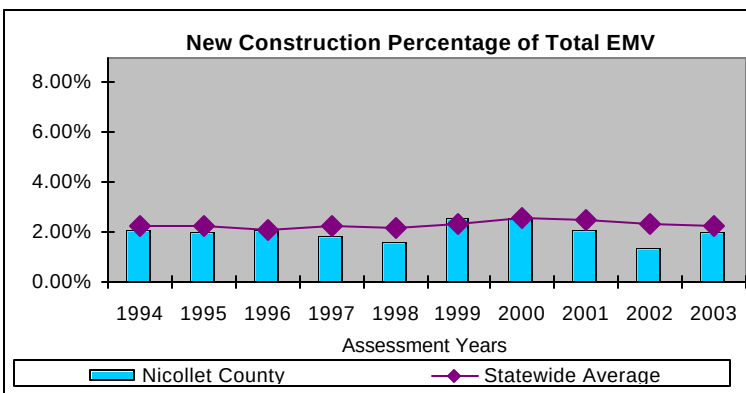


Compounded Average (per year)	
Nicollet County	9.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Nicollet County	2.05%	2.04%	2.09%	1.82%	1.65%	2.56%	2.57%	2.10%	1.34%	2.01%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Nicollet County	2.02%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Nicollet County	0.56%	1.02%	3.10%	3.08%
Statewide Average	0.41%	1.57%	4.63%	9.39%

NICOLLET COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Nicollet County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	408.96	45.2%	504.08	48.0%
Rental Housing	50.24	5.5%	58.19	5.5%
Non-Commercial Seasonal Recreational (Cabins)	0.99	0.1%	1.09	0.1%
Farms and Timberland (Combined)	366.33	40.4%	396.25	37.8%
Commercial and Industrial	68.54	7.6%	78.43	7.5%
Miscellaneous*	10.63	1.2%	11.30	1.1%
TOTAL ESTIMATED MARKET VALUE	905.69	100.0%	1,049.34	100.0%

Nicollet County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	762.13	48.3%	1,020.30	48.0%
Rental Housing	86.16	5.5%	140.03	6.6%
Non-Commercial Seasonal Recreational (Cabins)	1.87	0.1%	2.56	0.1%
Farms and Timberland (Combined)	573.60	36.3%	741.10	34.8%
Commercial and Industrial	135.78	8.6%	185.94	8.7%
Miscellaneous*	19.91	1.3%	37.37	1.8%
TOTAL ESTIMATED MARKET VALUE	1,579.45	100.0%	2,127.29	100.0%

Nicollet County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,365.89	47.4%
Rental Housing	227.58	7.9%
Non-Commercial Seasonal Recreational (Cabins)	3.50	0.1%
Farms and Timberland (Combined)	957.47	33.3%
Commercial and Industrial	254.62	8.8%
Miscellaneous*	70.13	2.4%
TOTAL ESTIMATED MARKET VALUE	2,879.19	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Nicollet County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	63.1	0.0	1
Timberland	0.0	0.0	0
Farms	97.3	13.0	25
Commercial and Industrial	86.8	9.8	7
Resorts	0.0	0.0	0
Residential (including cabins)	96.7	9.2	378

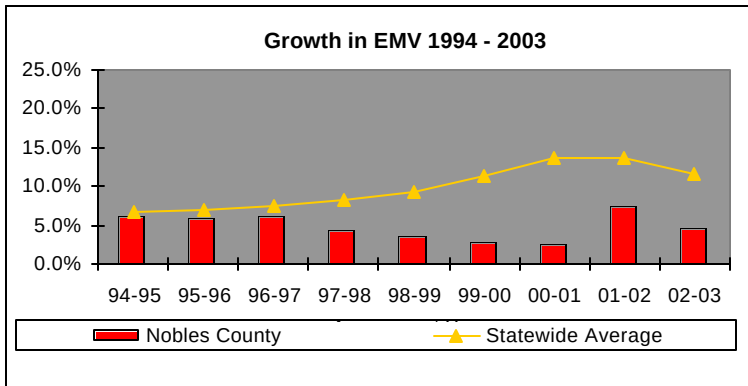
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

NOBLES COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Nobles County	6.1%	6.0%	6.2%	4.3%	3.6%	2.8%	2.6%	7.5%	4.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

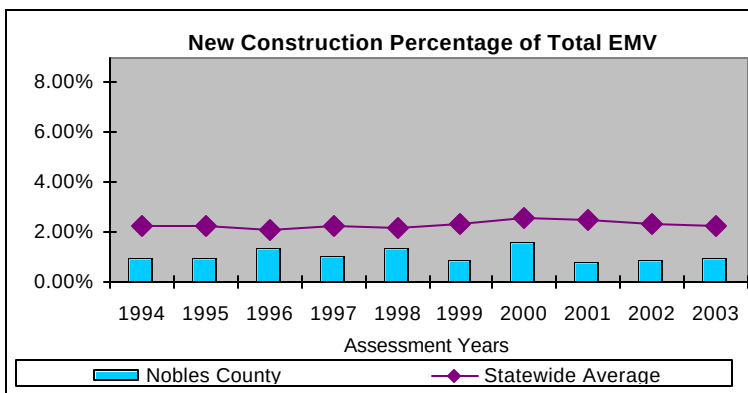


Compounded Average (per year)	
Nobles County	4.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Nobles County	0.96%	0.96%	1.37%	1.06%	1.36%	0.91%	1.62%	0.80%	0.89%	0.93%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Nobles County	1.09%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Nobles County	0.23%	1.12%	1.18%	1.33%
Statewide Average	0.41%	1.57%	4.63%	9.39%

NOBLES COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Nobles County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	212.15	25.6%	253.45	27.9%
Rental Housing	38.82	4.7%	42.09	4.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.07	0.0%
Farms and Timberland (Combined)	500.78	60.4%	532.52	58.6%
Commercial and Industrial	70.60	8.5%	73.00	8.0%
Miscellaneous*	6.14	0.7%	7.20	0.8%
TOTAL ESTIMATED MARKET VALUE	828.48	100.0%	908.32	100.0%

Nobles County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	290.47	25.6%	333.23	25.5%
Rental Housing	50.24	4.4%	53.50	4.1%
Non-Commercial Seasonal Recreational (Cabins)	0.45	0.0%	0.58	0.0%
Farms and Timberland (Combined)	674.17	59.3%	791.99	60.5%
Commercial and Industrial	103.88	9.1%	112.22	8.6%
Miscellaneous*	16.77	1.5%	17.00	1.3%
TOTAL ESTIMATED MARKET VALUE	1,135.98	100.0%	1,308.52	100.0%

Nobles County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	382.28	25.3%
Rental Housing	56.96	3.8%
Non-Commercial Seasonal Recreational (Cabins)	0.75	0.0%
Farms and Timberland (Combined)	930.40	61.7%
Commercial and Industrial	121.23	8.0%
Miscellaneous*	17.22	1.1%
TOTAL ESTIMATED MARKET VALUE	1,508.85	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Nobles County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	72.3	0.0	3
Timberland	0.0	0.0	0
Farms	93.1	14.2	38
Commercial and Industrial	81.9	13.6	8
Resorts	0.0	0.0	0
Residential (including cabins)	98.2	19.5	243

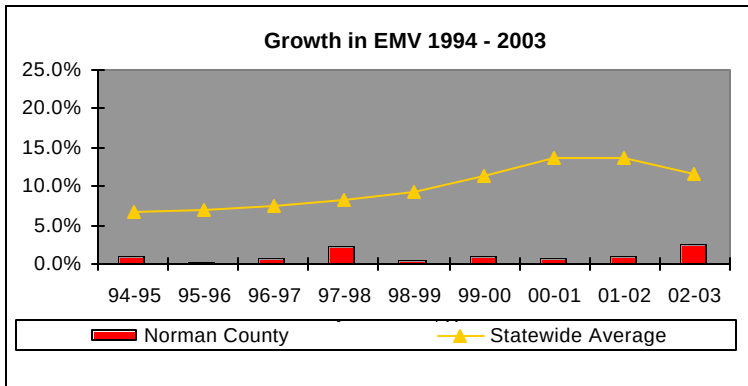
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

NORMAN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Norman County	1.1%	0.3%	0.7%	2.3%	0.6%	1.0%	0.9%	1.1%	2.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

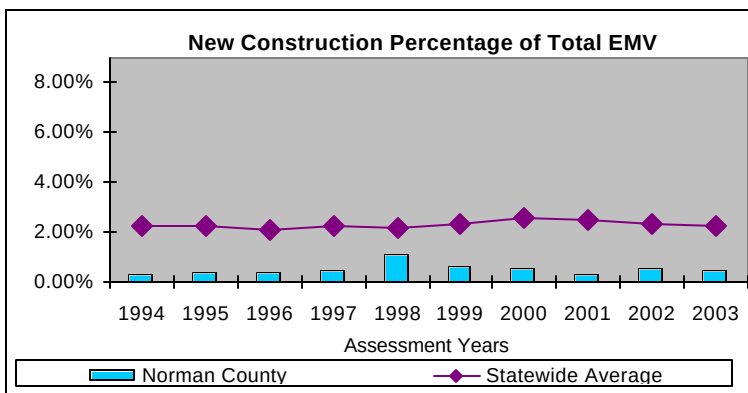


Compounded Average (per year)	
Norman County	1.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Norman County	0.36%	0.43%	0.38%	0.49%	1.13%	0.63%	0.57%	0.33%	0.58%	0.51%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Norman County	0.54%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Norman County	0.00%	0.06%	0.47%	1.49%
Statewide Average	0.41%	1.57%	4.63%	9.39%

NORMAN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Norman County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	48.46	11.9%	53.34	12.4%
Rental Housing	7.94	2.0%	8.34	1.9%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	331.60	81.6%	350.78	81.3%
Commercial and Industrial	10.06	2.5%	10.51	2.4%
Miscellaneous*	8.47	2.1%	8.51	2.0%
TOTAL ESTIMATED MARKET VALUE	406.52	100.0%	431.48	100.0%

Norman County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	69.23	15.3%	78.86	16.6%
Rental Housing	11.16	2.5%	13.97	2.9%
Non-Commercial Seasonal Recreational (Cabins)	0.02	0.0%	0.04	0.0%
Farms and Timberland (Combined)	352.37	77.7%	359.11	75.8%
Commercial and Industrial	11.20	2.5%	11.41	2.4%
Miscellaneous*	9.53	2.1%	10.25	2.2%
TOTAL ESTIMATED MARKET VALUE	453.51	100.0%	473.63	100.0%

Norman County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	89.82	18.1%
Rental Housing	17.49	3.5%
Non-Commercial Seasonal Recreational (Cabins)	0.08	0.0%
Farms and Timberland (Combined)	365.98	73.8%
Commercial and Industrial	11.62	2.3%
Miscellaneous*	11.03	2.2%
TOTAL ESTIMATED MARKET VALUE	496.02	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Norman County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	139.7	0.0	1
Timberland	0.0	0.0	0
Farms	98.3	23.9	22
Commercial and Industrial	96.9	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	98.4	31.5	50

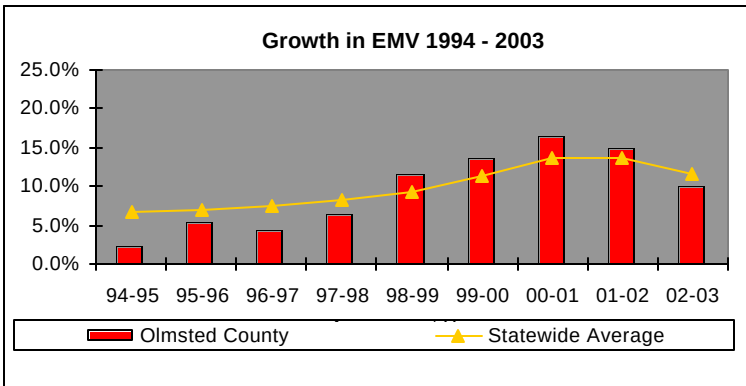
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

OLMSTED COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Olmsted County	2.3%	5.3%	4.4%	6.5%	11.6%	13.5%	16.6%	15.0%	10.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

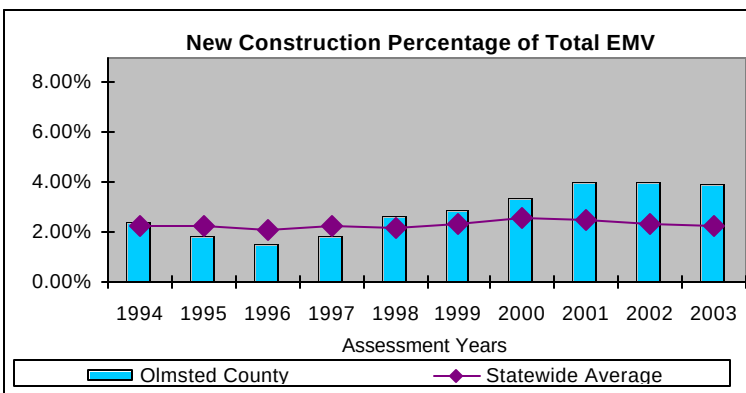


Compounded Average (per year)	
Olmsted County	9.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Olmsted County	2.40%	1.86%	1.51%	1.84%	2.61%	2.87%	3.41%	3.98%	4.04%	3.90%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Olmsted County	2.84%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Olmsted County	0.53%	0.67%	3.46%	4.70%
Statewide Average	0.41%	1.57%	4.63%	9.39%

OLMSTED COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Olmsted County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	2,327.05	61.6%	2,511.00	61.6%
Rental Housing	320.94	8.5%	355.38	8.7%
Non-Commercial Seasonal Recreational (Cabins)	3.09	0.1%	2.38	0.1%
Farms and Timberland (Combined)	432.20	11.4%	482.41	11.8%
Commercial and Industrial	653.42	17.3%	680.90	16.7%
Miscellaneous*	42.41	1.1%	44.04	1.1%
TOTAL ESTIMATED MARKET VALUE	3,779.12	100.0%	4,076.11	100.0%

Olmsted County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	3,864.77	63.9%	5,640.80	63.3%
Rental Housing	492.08	8.1%	903.45	10.1%
Non-Commercial Seasonal Recreational (Cabins)	3.02	0.0%	3.24	0.0%
Farms and Timberland (Combined)	696.67	11.5%	997.13	11.2%
Commercial and Industrial	941.20	15.6%	1,302.06	14.6%
Miscellaneous*	53.21	0.9%	63.52	0.7%
TOTAL ESTIMATED MARKET VALUE	6,050.94	100.0%	8,910.20	100.0%

Olmsted County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	8,232.67	62.4%
Rental Housing	1,658.64	12.6%
Non-Commercial Seasonal Recreational (Cabins)	3.48	0.0%
Farms and Timberland (Combined)	1,427.12	10.8%
Commercial and Industrial	1,801.22	13.6%
Miscellaneous*	75.82	0.6%
TOTAL ESTIMATED MARKET VALUE	13,198.95	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Olmsted County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.2	14.8	22
Timberland	0.0	0.0	0
Farms	93.3	15.1	18
Commercial and Industrial	74.8	35.0	24
Resorts	0.0	0.0	0
Residential (including cabins)	92.1	11.3	2,371

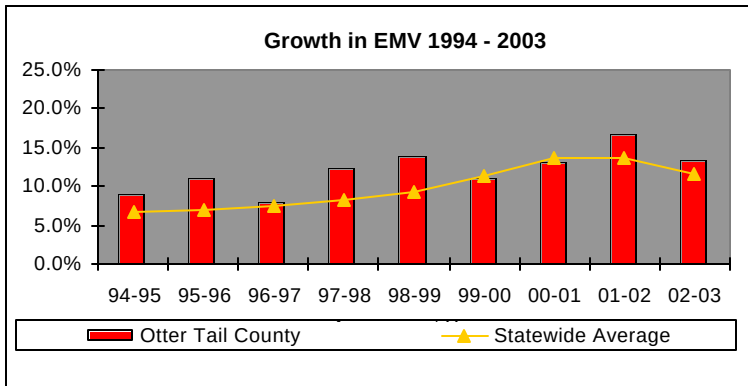
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

OTTER TAIL COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Otter Tail County	9.0%	11.2%	8.1%	12.3%	14.0%	11.2%	13.2%	16.6%	13.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

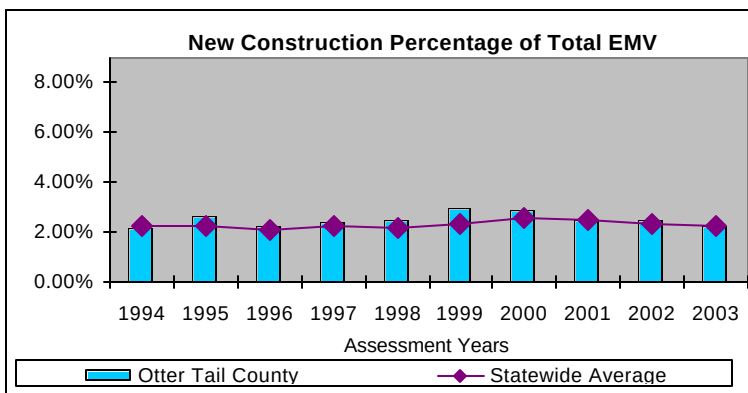


Compounded Average (per year)	
Otter Tail County	12.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Otter Tail County	2.18%	2.63%	2.21%	2.39%	2.47%	2.98%	2.87%	2.47%	2.48%	2.29%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Otter Tail County	2.50%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Otter Tail County	0.97%	1.97%	8.23%	14.72%
Statewide Average	0.41%	1.57%	4.63%	9.39%

OTTER TAIL COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Otter Tail County

MAJOR PROPERTY TYPE

	1993	Percent of Total	1995	Percent of Total
Residential Homestead	588.57	35.7%	716.76	36.9%
Rental Housing	68.74	4.2%	81.92	4.2%
Non-Commercial Seasonal Recreational (Cabins)	320.28	19.4%	394.39	20.3%
Farms and Timberland (Combined)	485.49	29.5%	543.36	27.9%
Commercial and Industrial	99.87	6.1%	119.62	6.2%
Miscellaneous*	84.32	5.1%	88.96	4.6%
TOTAL ESTIMATED MARKET VALUE	1,647.28	100.0%	1,945.00	100.0%

Otter Tail County

MAJOR PROPERTY TYPE

	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,225.54	36.8%	1,762.43	35.4%
Rental Housing	147.49	4.4%	228.35	4.6%
Non-Commercial Seasonal Recreational (Cabins)	774.17	23.3%	1,298.03	26.1%
Farms and Timberland (Combined)	857.21	25.8%	1,276.53	25.6%
Commercial and Industrial	201.10	6.0%	257.72	5.2%
Miscellaneous*	121.44	3.7%	156.54	3.1%
TOTAL ESTIMATED MARKET VALUE	3,326.95	100.0%	4,979.60	100.0%

Otter Tail County

MAJOR PROPERTY TYPE

	(Projected) 2006	Percent of Total
Residential Homestead	2,534.43	33.8%
Rental Housing	353.54	4.7%
Non-Commercial Seasonal Recreational (Cabins)	2,176.26	29.0%
Farms and Timberland (Combined)	1,900.88	25.4%
Commercial and Industrial	330.27	4.4%
Miscellaneous*	201.77	2.7%
TOTAL ESTIMATED MARKET VALUE	7,497.16	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type:

Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Otter Tail County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	78.4	29.2	7
Timberland	90.0	23.0	9
Farms	95.2	24.4	94
Commercial and Industrial	90.5	28.3	28
Resorts	131.1	12.6	8
Residential (including cabins)	103.0	16.7	883

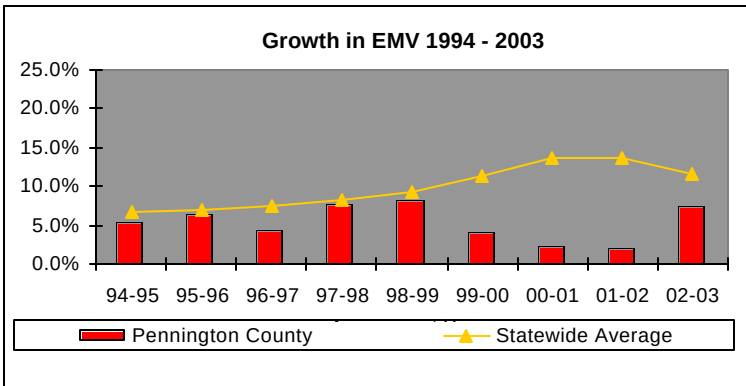
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

PENNINGTON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Pennington County	5.3%	6.5%	4.3%	7.7%	8.3%	4.1%	2.4%	2.1%	7.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

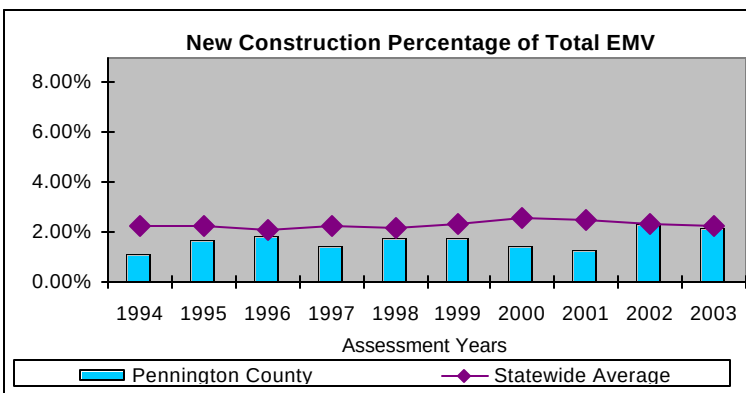


Compounded Average (per year)	
Pennington County	5.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Pennington County	1.13%	1.68%	1.84%	1.43%	1.75%	1.76%	1.46%	1.28%	2.34%	2.15%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Pennington County	1.68%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Pennington County	0.37%	0.41%	1.00%	1.11%
Statewide Average	0.41%	1.57%	4.63%	9.39%

PENNINGTON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Pennington County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	111.41	39.9%	121.43	38.8%
Rental Housing	15.78	5.7%	17.03	5.4%
Non-Commercial Seasonal Recreational (Cabins)	0.12	0.0%	0.14	0.0%
Farms and Timberland (Combined)	107.32	38.5%	122.54	39.1%
Commercial and Industrial	27.89	10.0%	29.24	9.3%
Miscellaneous*	16.36	5.9%	22.84	7.3%
TOTAL ESTIMATED MARKET VALUE	278.89	100.0%	313.21	100.0%

Pennington County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	184.85	43.8%	218.29	46.1%
Rental Housing	22.54	5.3%	26.55	5.6%
Non-Commercial Seasonal Recreational (Cabins)	0.25	0.1%	0.33	0.1%
Farms and Timberland (Combined)	134.84	31.9%	146.25	30.9%
Commercial and Industrial	40.34	9.5%	49.00	10.3%
Miscellaneous*	39.67	9.4%	33.45	7.1%
TOTAL ESTIMATED MARKET VALUE	422.50	100.0%	473.87	100.0%

Pennington County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	257.76	48.1%
Rental Housing	31.28	5.8%
Non-Commercial Seasonal Recreational (Cabins)	0.42	0.1%
Farms and Timberland (Combined)	158.63	29.6%
Commercial and Industrial	59.52	11.1%
Miscellaneous*	28.20	5.3%
TOTAL ESTIMATED MARKET VALUE	535.81	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Pennington County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	88.5	21.9	18
Commercial and Industrial	97.1	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	87.4	21.7	169

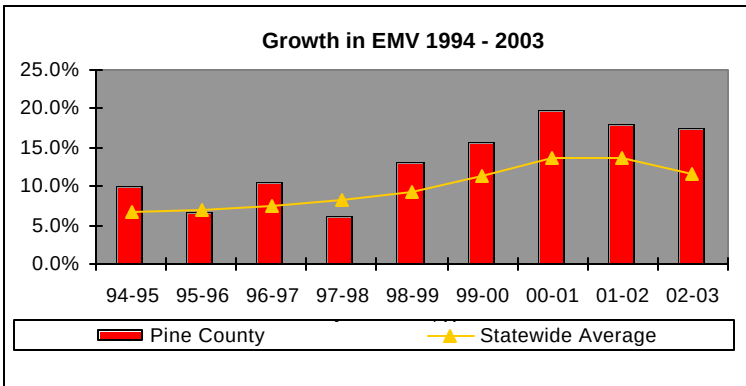
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

PINE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Pine County	10.0%	6.8%	10.5%	6.2%	13.2%	15.7%	19.8%	18.0%	17.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

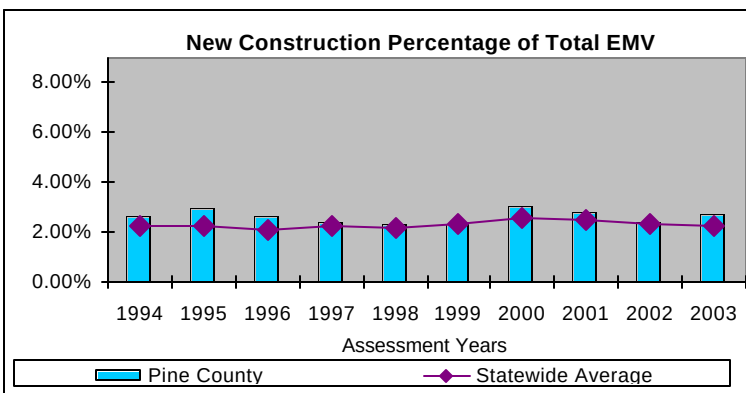


Compounded Average (per year)	
Pine County	13.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Pine County	2.62%	2.96%	2.64%	2.43%	2.36%	2.35%	3.07%	2.82%	2.45%	2.73%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Pine County	2.64%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Pine County	0.76%	2.40%	9.94%	20.60%
Statewide Average	0.41%	1.57%	4.63%	9.39%

PINE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Pine County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	209.89	33.4%	267.96	35.9%
Rental Housing	34.98	5.6%	46.17	6.2%
Non-Commercial Seasonal Recreational (Cabins)	126.45	20.1%	141.14	18.9%
Farms and Timberland (Combined)	177.04	28.2%	198.01	26.5%
Commercial and Industrial	46.68	7.4%	58.56	7.8%
Miscellaneous*	33.84	5.4%	34.51	4.6%
TOTAL ESTIMATED MARKET VALUE	628.88	100.0%	746.34	100.0%

Pine County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	473.27	38.6%	749.70	36.9%
Rental Housing	76.31	6.2%	109.95	5.4%
Non-Commercial Seasonal Recreational (Cabins)	225.73	18.4%	419.12	20.6%
Farms and Timberland (Combined)	328.90	26.9%	595.59	29.3%
Commercial and Industrial	83.37	6.8%	114.05	5.6%
Miscellaneous*	37.04	3.0%	42.86	2.1%
TOTAL ESTIMATED MARKET VALUE	1,224.62	100.0%	2,031.28	100.0%

Pine County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,187.56	34.8%
Rental Housing	158.42	4.6%
Non-Commercial Seasonal Recreational (Cabins)	778.15	22.8%
Farms and Timberland (Combined)	1,078.47	31.6%
Commercial and Industrial	156.02	4.6%
Miscellaneous*	49.59	1.5%
TOTAL ESTIMATED MARKET VALUE	3,408.20	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Pine County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	81.7	0.0	2
Timberland	71.5	0.0	3
Farms	91.2	23.5	48
Commercial and Industrial	98.4	16.3	12
Resorts	108.4	0.0	1
Residential (including cabins)	97.3	18.4	353

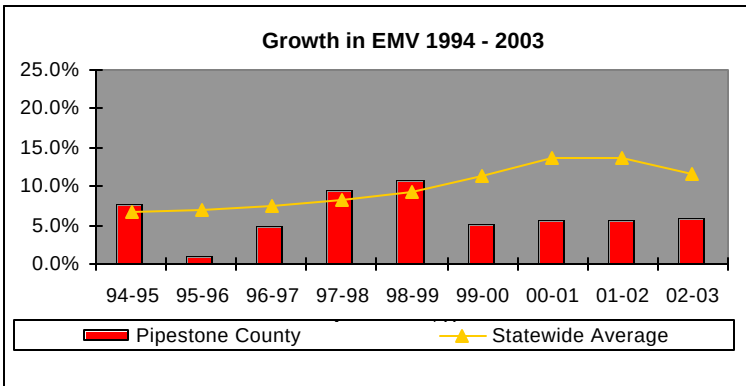
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

PIPESTONE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Pipestone County	7.8%	1.2%	5.0%	9.7%	10.7%	5.2%	5.6%	5.6%	6.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

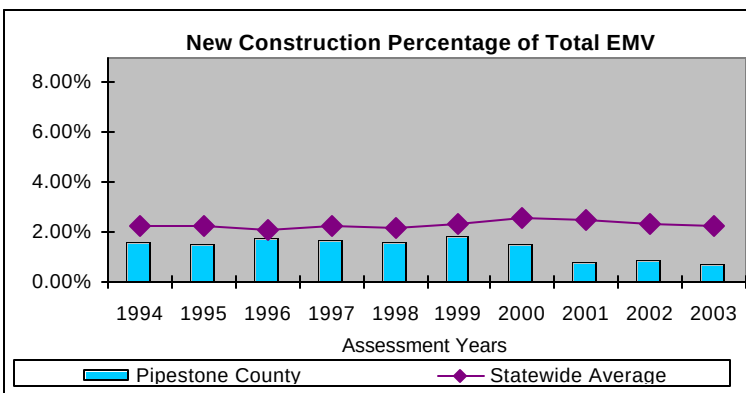


Compounded Average (per year)	
Pipestone County	6.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Pipestone County	1.61%	1.56%	1.74%	1.66%	1.57%	1.84%	1.54%	0.80%	0.91%	0.74%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Pipestone County	1.40%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Pipestone County	0.13%	1.38%	1.19%	2.73%
Statewide Average	0.41%	1.57%	4.63%	9.39%

PIPESTONE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Pipestone County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	82.10	24.4%	92.44	23.7%
Rental Housing	11.86	3.5%	12.00	3.1%
Non-Commercial Seasonal Recreational (Cabins)	0.03	0.0%	0.05	0.0%
Farms and Timberland (Combined)	211.24	62.9%	250.92	64.3%
Commercial and Industrial	20.34	6.1%	23.51	6.0%
Miscellaneous*	10.52	3.1%	11.03	2.8%
TOTAL ESTIMATED MARKET VALUE	336.09	100.0%	389.93	100.0%

Pipestone County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	125.68	23.8%	136.03	21.7%
Rental Housing	16.84	3.2%	20.21	3.2%
Non-Commercial Seasonal Recreational (Cabins)	0.20	0.0%	0.14	0.0%
Farms and Timberland (Combined)	315.83	59.7%	416.01	66.5%
Commercial and Industrial	35.20	6.7%	37.28	6.0%
Miscellaneous*	35.23	6.7%	15.94	2.5%
TOTAL ESTIMATED MARKET VALUE	528.98	100.0%	625.62	100.0%

Pipestone County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	147.23	19.2%
Rental Housing	24.26	3.2%
Non-Commercial Seasonal Recreational (Cabins)	0.10	0.0%
Farms and Timberland (Combined)	547.96	71.5%
Commercial and Industrial	39.49	5.2%
Miscellaneous*	7.22	0.9%
TOTAL ESTIMATED MARKET VALUE	766.25	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Pipestone County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	91.0	0.0	1
Timberland	0.0	0.0	0
Farms	96.6	15.7	38
Commercial and Industrial	103.9	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	15.9	111

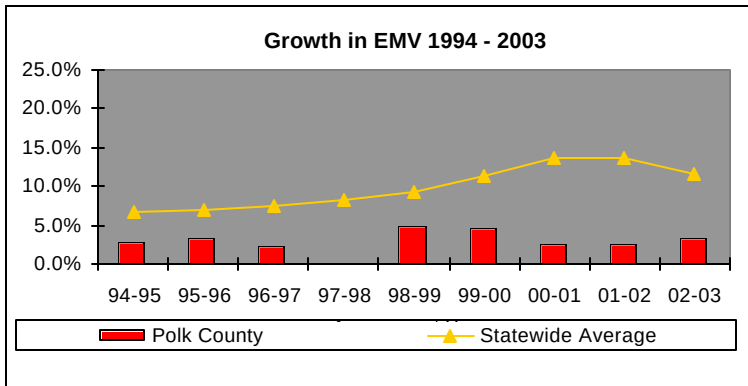
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

POLK COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Polk County	2.8%	3.4%	2.4%	0.0%	5.0%	4.5%	2.5%	2.7%	3.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

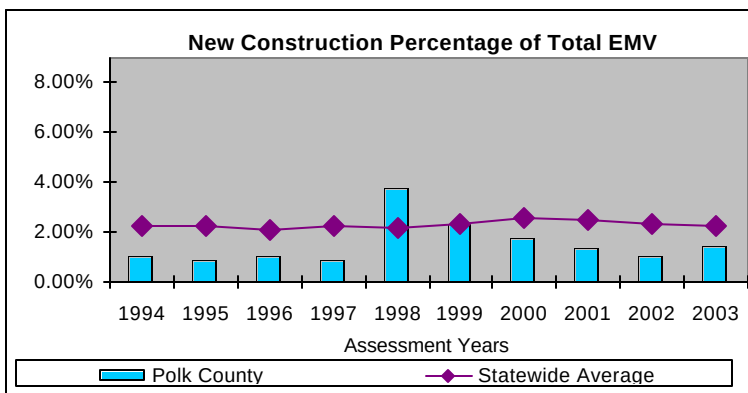


Compounded Average (per year)	
Polk County	3.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Polk County	1.04%	0.88%	1.08%	0.89%	3.81%	2.36%	1.77%	1.35%	1.05%	1.43%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Polk County	1.56%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Polk County	0.03%	0.54%	2.27%	2.43%
Statewide Average	0.41%	1.57%	4.63%	9.39%

POLK COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Polk County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	286.25	24.7%	338.47	25.4%
Rental Housing	45.25	3.9%	45.20	3.4%
Non-Commercial Seasonal Recreational (Cabins)	30.23	2.6%	34.51	2.6%
Farms and Timberland (Combined)	674.61	58.2%	782.08	58.8%
Commercial and Industrial	75.49	6.5%	76.99	5.8%
Miscellaneous*	48.18	4.2%	53.59	4.0%
TOTAL ESTIMATED MARKET VALUE	1,160.02	100.0%	1,330.86	100.0%

Polk County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	457.94	29.6%	533.20	31.7%
Rental Housing	59.22	3.8%	70.78	4.2%
Non-Commercial Seasonal Recreational (Cabins)	57.92	3.7%	76.80	4.6%
Farms and Timberland (Combined)	802.78	51.9%	820.63	48.8%
Commercial and Industrial	100.95	6.5%	114.50	6.8%
Miscellaneous*	68.85	4.4%	65.46	3.9%
TOTAL ESTIMATED MARKET VALUE	1,547.66	100.0%	1,681.35	100.0%

Polk County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	620.82	33.8%
Rental Housing	84.58	4.6%
Non-Commercial Seasonal Recreational (Cabins)	101.84	5.5%
Farms and Timberland (Combined)	838.87	45.6%
Commercial and Industrial	129.86	7.1%
Miscellaneous*	62.23	3.4%
TOTAL ESTIMATED MARKET VALUE	1,838.20	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Polk County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	65.7	0.0	2
Timberland	0.0	0.0	0
Farms	98.7	18.2	56
Commercial and Industrial	96.3	20.0	9
Resorts	0.0	0.0	0
Residential (including cabins)	94.1	15.4	294

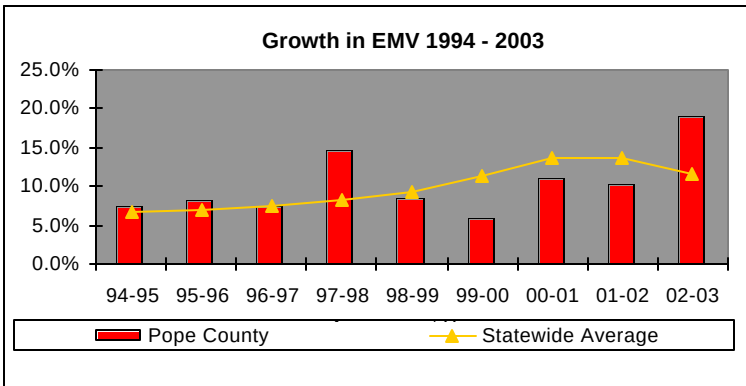
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

POPE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Pope County	7.5%	8.2%	7.5%	14.6%	8.4%	5.8%	11.0%	10.4%	19.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

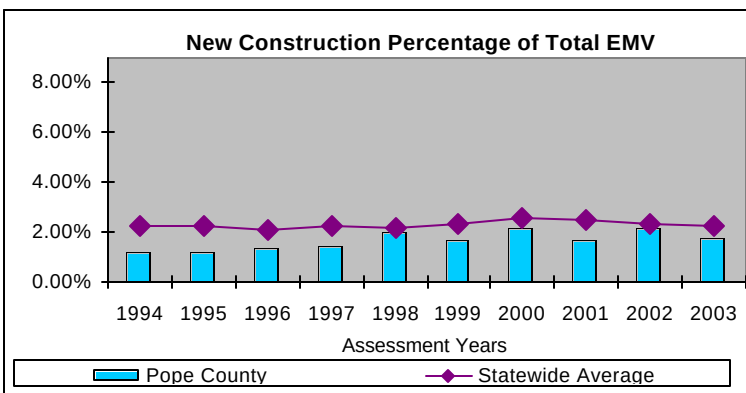


Compounded Average (per year)	
Pope County	10.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Pope County	1.17%	1.21%	1.35%	1.41%	2.03%	1.69%	2.16%	1.69%	2.17%	1.80%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Pope County	1.67%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Pope County	0.31%	0.85%	4.77%	13.18%
Statewide Average	0.41%	1.57%	4.63%	9.39%

POPE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Pope County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	99.41	26.1%	116.18	27.8%
Rental Housing	16.14	4.2%	16.73	4.0%
Non-Commercial Seasonal Recreational (Cabins)	36.82	9.7%	41.52	10.0%
Farms and Timberland (Combined)	196.78	51.6%	209.20	50.1%
Commercial and Industrial	17.41	4.6%	17.94	4.3%
Miscellaneous*	14.65	3.8%	15.68	3.8%
TOTAL ESTIMATED MARKET VALUE	381.21	100.0%	417.24	100.0%

Pope County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	195.59	30.7%	292.87	31.5%
Rental Housing	27.34	4.3%	41.72	4.5%
Non-Commercial Seasonal Recreational (Cabins)	68.95	10.8%	134.90	14.5%
Farms and Timberland (Combined)	300.20	47.1%	398.57	42.8%
Commercial and Industrial	25.23	4.0%	36.06	3.9%
Miscellaneous*	20.40	3.2%	26.29	2.8%
TOTAL ESTIMATED MARKET VALUE	637.71	100.0%	930.41	100.0%

Pope County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	438.53	31.8%
Rental Housing	63.64	4.6%
Non-Commercial Seasonal Recreational (Cabins)	263.92	19.1%
Farms and Timberland (Combined)	529.15	38.3%
Commercial and Industrial	51.52	3.7%
Miscellaneous*	33.90	2.5%
TOTAL ESTIMATED MARKET VALUE	1,380.66	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Pope County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	105.7	0.0	1
Timberland	0.0	0.0	0
Farms	94.8	11.0	19
Commercial and Industrial	97.5	13.7	8
Resorts	0.0	0.0	0
Residential (including cabins)	102.2	16.3	162

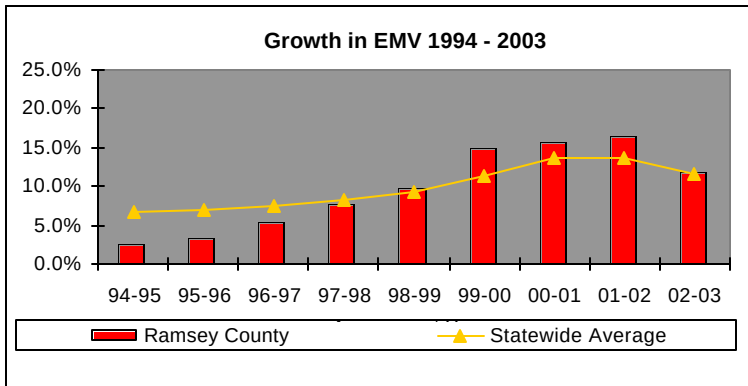
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

RAMSEY COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Ramsey County	2.6%	3.4%	5.4%	7.7%	9.7%	14.9%	15.8%	16.6%	12.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

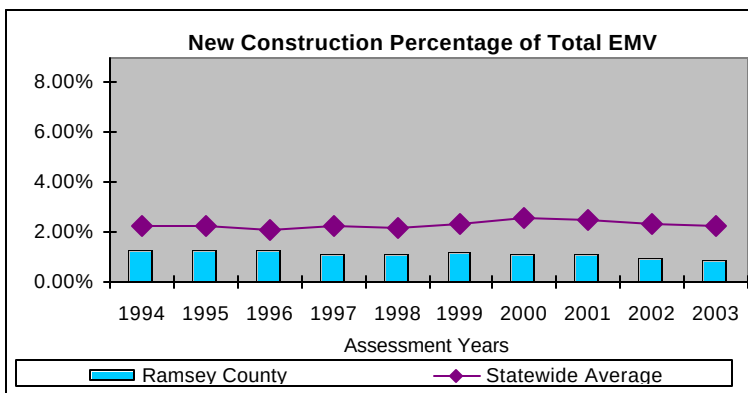


Compounded Average (per year)	
Ramsey County	9.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Ramsey County	1.31%	1.32%	1.30%	1.15%	1.16%	1.17%	1.16%	1.16%	0.98%	0.87%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Ramsey County	1.16%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Ramsey County	0.07%	0.30%	5.87%	13.82%
Statewide Average	0.41%	1.57%	4.63%	9.39%

RAMSEY COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Ramsey County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	10,536.71	65.4%	11,398.56	67.9%
Rental Housing	1,804.01	11.2%	1,740.78	10.4%
Non-Commercial Seasonal Recreational (Cabins)	7.41	0.0%	7.54	0.0%
Farms and Timberland (Combined)	11.20	0.1%	21.66	0.1%
Commercial and Industrial	3,228.93	20.0%	3,101.33	18.5%
Miscellaneous*	527.25	3.3%	522.82	3.1%
TOTAL ESTIMATED MARKET VALUE	16,115.51	100.0%	16,792.69	100.0%

Ramsey County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	16,811.08	67.7%	25,425.36	67.8%
Rental Housing	2,421.82	9.8%	4,837.95	12.9%
Non-Commercial Seasonal Recreational (Cabins)	8.51	0.0%	12.64	0.0%
Farms and Timberland (Combined)	31.30	0.1%	45.68	0.1%
Commercial and Industrial	4,987.22	20.1%	6,540.49	17.4%
Miscellaneous*	576.07	2.3%	630.26	1.7%
TOTAL ESTIMATED MARKET VALUE	24,836.00	100.0%	37,492.38	100.0%

Ramsey County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	38,452.14	66.9%
Rental Housing	9,663.87	16.8%
Non-Commercial Seasonal Recreational (Cabins)	18.78	0.0%
Farms and Timberland (Combined)	66.66	0.1%
Commercial and Industrial	8,577.30	14.9%
Miscellaneous*	689.54	1.2%
TOTAL ESTIMATED MARKET VALUE	57,468.29	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Ramsey County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	99.9	12.0	101
Timberland	0.0	0.0	0
Farms	0.0	0.0	0
Commercial and Industrial	95.8	17.6	105
Resorts	0.0	0.0	0
Residential (including cabins)	100.1	11.2	7,250

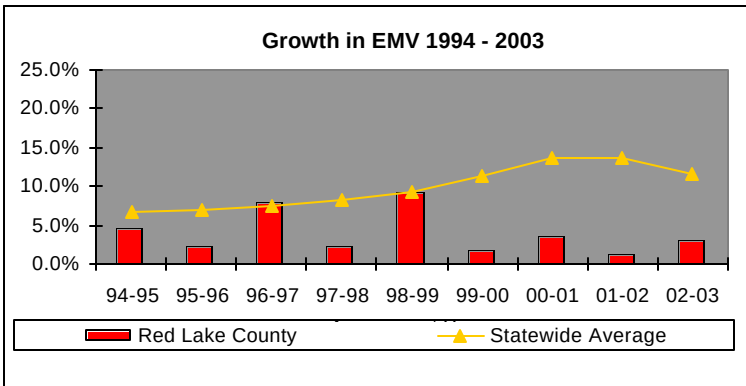
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

RED LAKE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Red Lake County	4.6%	2.4%	8.1%	2.3%	9.3%	1.7%	3.5%	1.3%	3.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

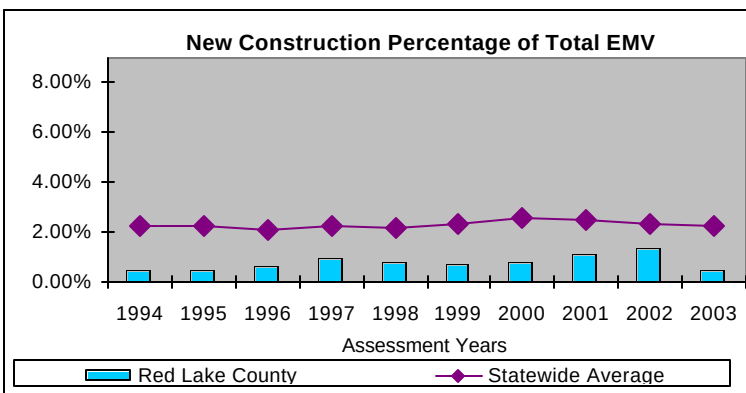


Compounded Average (per year)	
Red Lake County	4.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Red Lake County	0.44%	0.50%	0.67%	0.95%	0.83%	0.70%	0.82%	1.10%	1.35%	0.47%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Red Lake County	0.78%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Red Lake County	0.00%	0.04%	0.31%	0.24%
Statewide Average	0.41%	1.57%	4.63%	9.39%

RED LAKE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Red Lake County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	20.39	16.0%	21.21	16.0%
Rental Housing	3.51	2.8%	3.15	2.4%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	84.11	66.1%	82.50	62.3%
Commercial and Industrial	3.39	2.7%	3.41	2.6%
Miscellaneous*	15.90	12.5%	22.23	16.8%
TOTAL ESTIMATED MARKET VALUE	127.29	100.0%	132.49	100.0%

Red Lake County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	30.82	18.5%	40.85	22.7%
Rental Housing	4.20	2.5%	4.70	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	92.10	55.2%	100.37	55.7%
Commercial and Industrial	4.36	2.6%	5.02	2.8%
Miscellaneous*	35.32	21.2%	29.36	16.3%
TOTAL ESTIMATED MARKET VALUE	166.80	100.0%	180.30	100.0%

Red Lake County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	54.15	27.2%
Rental Housing	5.26	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%
Farms and Timberland (Combined)	109.37	55.0%
Commercial and Industrial	5.78	2.9%
Miscellaneous*	24.41	12.3%
TOTAL ESTIMATED MARKET VALUE	198.96	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type:

Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Red Lake County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	100.5	19.8	14
Commercial and Industrial	85.0	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	90.0	26.0	36

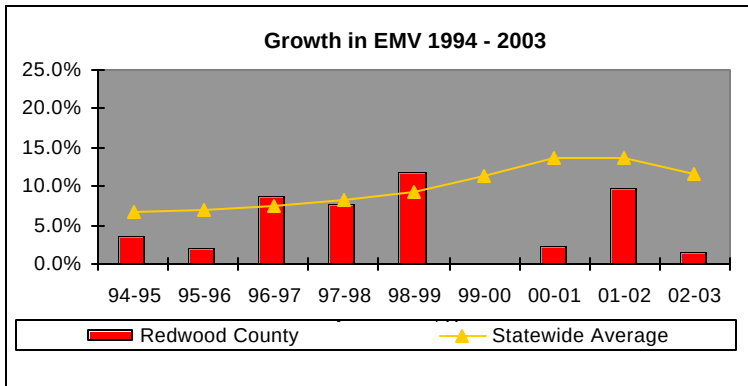
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

REDWOOD COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Redwood County	3.6%	2.2%	8.7%	7.6%	11.9%	-5.7%	2.4%	9.9%	1.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

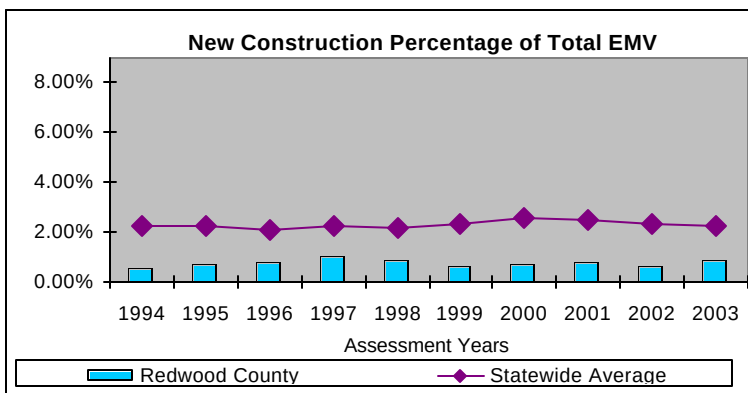


Compounded Average (per year)	
Redwood County	4.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Redwood County	0.55%	0.72%	0.78%	1.03%	0.90%	0.66%	0.74%	0.80%	0.61%	0.89%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Redwood County	0.77%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Redwood County	0.38%	0.31%	0.70%	0.96%
Statewide Average	0.41%	1.57%	4.63%	9.39%

REDWOOD COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Redwood County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	147.74	17.0%	160.48	17.7%
Rental Housing	22.85	2.6%	23.92	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.02	0.0%	0.02	0.0%
Farms and Timberland (Combined)	648.72	74.5%	670.19	73.9%
Commercial and Industrial	45.08	5.2%	45.35	5.0%
Miscellaneous*	6.66	0.8%	7.31	0.8%
TOTAL ESTIMATED MARKET VALUE	871.07	100.0%	907.27	100.0%

Redwood County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	216.55	18.9%	265.22	20.3%
Rental Housing	28.77	2.5%	33.56	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.03	0.0%	0.05	0.0%
Farms and Timberland (Combined)	836.01	73.1%	935.87	71.6%
Commercial and Industrial	53.11	4.6%	62.55	4.8%
Miscellaneous*	9.67	0.8%	10.67	0.8%
TOTAL ESTIMATED MARKET VALUE	1,144.14	100.0%	1,307.91	100.0%

Redwood County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	324.82	21.7%
Rental Housing	39.14	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.12	0.0%
Farms and Timberland (Combined)	1,047.63	70.0%
Commercial and Industrial	73.66	4.9%
Miscellaneous*	11.77	0.8%
TOTAL ESTIMATED MARKET VALUE	1,497.14	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Redwood County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	105.4	0.0	2
Timberland	0.0	0.0	0
Farms	95.8	11.8	38
Commercial and Industrial	93.5	29.7	12
Resorts	0.0	0.0	0
Residential (including cabins)	93.7	24.3	177

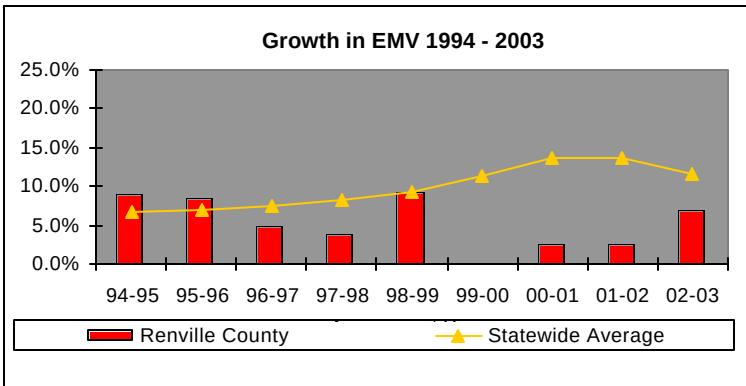
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

RENVILLE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Renville County	9.0%	8.5%	5.0%	3.8%	9.2%	-0.6%	2.5%	2.6%	7.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

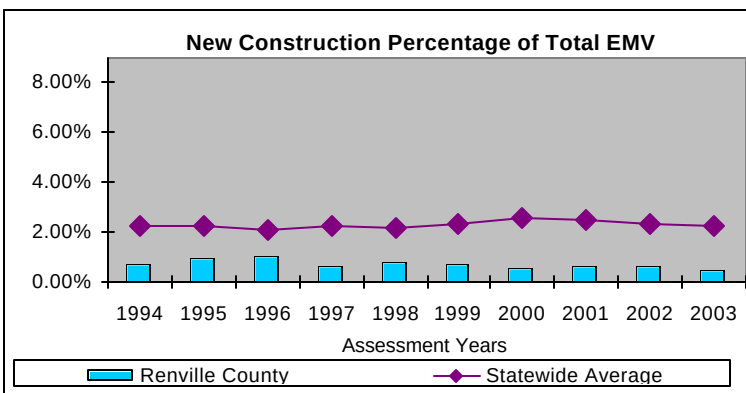


Compounded Average (per year)	
Renville County	5.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Renville County	0.74%	0.97%	1.01%	0.61%	0.77%	0.70%	0.56%	0.65%	0.61%	0.51%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Renville County	0.71%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Renville County	0.04%	0.57%	1.00%	1.50%
Statewide Average	0.41%	1.57%	4.63%	9.39%

RENVILLE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Renville County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	128.05	12.5%	146.87	13.5%
Rental Housing	21.94	2.1%	22.26	2.0%
Non-Commercial Seasonal Recreational (Cabins)	0.95	0.1%	1.04	0.1%
Farms and Timberland (Combined)	806.46	78.9%	850.41	78.1%
Commercial and Industrial	49.17	4.8%	52.11	4.8%
Miscellaneous*	15.61	1.5%	16.05	1.5%
TOTAL ESTIMATED MARKET VALUE	1,022.17	100.0%	1,088.74	100.0%

Renville County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	209.66	15.0%	257.29	16.4%
Rental Housing	28.56	2.0%	36.67	2.3%
Non-Commercial Seasonal Recreational (Cabins)	1.30	0.1%	1.75	0.1%
Farms and Timberland (Combined)	1,057.76	75.7%	1,138.39	72.4%
Commercial and Industrial	71.83	5.1%	77.50	4.9%
Miscellaneous*	28.78	2.1%	61.76	3.9%
TOTAL ESTIMATED MARKET VALUE	1,397.89	100.0%	1,573.35	100.0%

Renville County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	315.73	17.5%
Rental Housing	47.07	2.6%
Non-Commercial Seasonal Recreational (Cabins)	2.37	0.1%
Farms and Timberland (Combined)	1,225.14	67.8%
Commercial and Industrial	83.61	4.6%
Miscellaneous*	132.53	7.3%
TOTAL ESTIMATED MARKET VALUE	1,806.45	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Renville County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	88.8	0.0	2
Timberland	0.0	0.0	0
Farms	98.3	7.2	46
Commercial and Industrial	98.6	13.0	8
Resorts	0.0	0.0	0
Residential (including cabins)	99.2	14.6	167

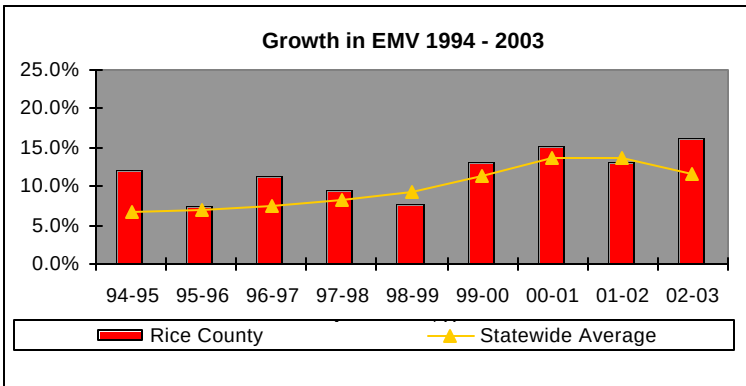
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

RICE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Rice County	12.1%	7.4%	11.3%	9.6%	7.8%	13.1%	15.3%	13.2%	16.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

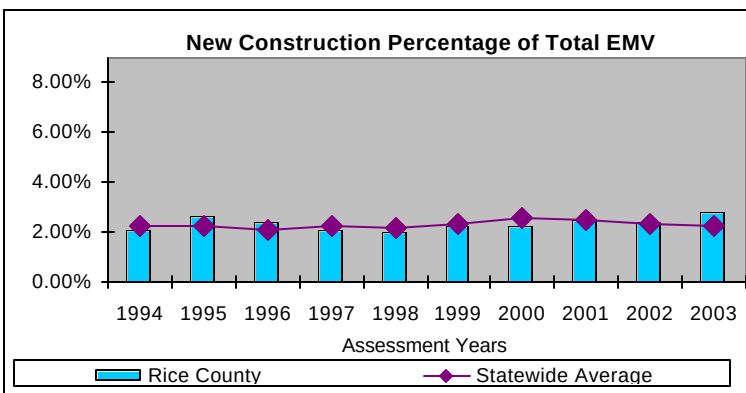


Compounded Average (per year)	
Rice County	11.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Rice County	2.10%	2.63%	2.43%	2.05%	2.05%	2.28%	2.26%	2.46%	2.42%	2.81%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Rice County	2.35%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Rice County	0.62%	3.31%	7.69%	11.77%
Statewide Average	0.41%	1.57%	4.63%	9.39%

RICE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Rice County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	736.51	51.6%	925.94	54.1%
Rental Housing	97.13	6.8%	110.76	6.5%
Non-Commercial Seasonal Recreational (Cabins)	21.05	1.5%	23.15	1.4%
Farms and Timberland (Combined)	398.68	27.9%	462.23	27.0%
Commercial and Industrial	141.11	9.9%	154.98	9.1%
Miscellaneous*	32.34	2.3%	34.68	2.0%
TOTAL ESTIMATED MARKET VALUE	1,426.81	100.0%	1,711.74	100.0%

Rice County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,612.24	59.0%	2,396.91	57.8%
Rental Housing	163.29	6.0%	316.51	7.6%
Non-Commercial Seasonal Recreational (Cabins)	34.04	1.2%	50.66	1.2%
Farms and Timberland (Combined)	657.88	24.1%	1,004.67	24.2%
Commercial and Industrial	212.09	7.8%	314.95	7.6%
Miscellaneous*	52.22	1.9%	62.31	1.5%
TOTAL ESTIMATED MARKET VALUE	2,731.76	100.0%	4,146.01	100.0%

Rice County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	3,563.35	56.3%
Rental Housing	613.45	9.7%
Non-Commercial Seasonal Recreational (Cabins)	75.40	1.2%
Farms and Timberland (Combined)	1,534.20	24.2%
Commercial and Industrial	467.68	7.4%
Miscellaneous*	74.33	1.2%
TOTAL ESTIMATED MARKET VALUE	6,328.41	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Rice County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	87.0	24.3	6
Timberland	0.0	0.0	0
Farms	81.7	27.4	18
Commercial and Industrial	96.0	19.0	24
Resorts	0.0	0.0	0
Residential (including cabins)	97.8	12.1	698

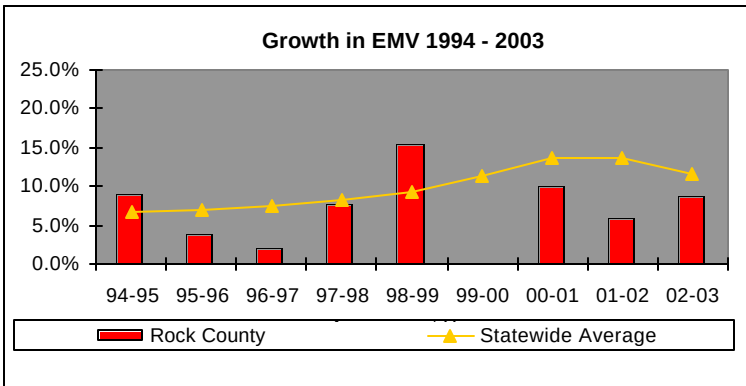
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ROCK COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Rock County	9.0%	3.8%	2.0%	7.7%	15.5%	-3.4%	10.0%	5.9%	8.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

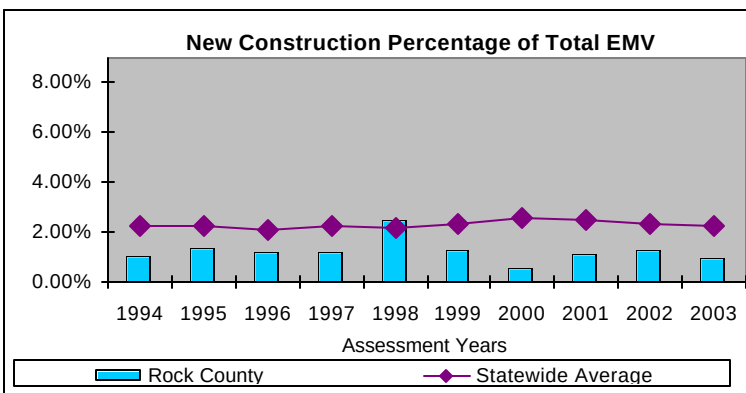


Compounded Average (per year)	
Rock County	6.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Rock County	1.02%	1.37%	1.23%	1.21%	2.53%	1.27%	0.54%	1.16%	1.30%	0.94%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Rock County	1.26%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Rock County	0.42%	1.12%	1.44%	1.90%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ROCK COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Rock County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	87.54	19.5%	107.83	21.4%
Rental Housing	11.68	2.6%	13.02	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.07	0.0%	0.00	0.0%
Farms and Timberland (Combined)	324.11	72.3%	351.47	69.9%
Commercial and Industrial	20.32	4.5%	26.18	5.2%
Miscellaneous*	4.46	1.0%	4.43	0.9%
TOTAL ESTIMATED MARKET VALUE	448.18	100.0%	502.93	100.0%

Rock County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	144.94	22.6%	171.18	21.1%
Rental Housing	20.74	3.2%	27.60	3.4%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	435.35	68.0%	567.00	69.8%
Commercial and Industrial	33.53	5.2%	38.70	4.8%
Miscellaneous*	5.89	0.9%	8.25	1.0%
TOTAL ESTIMATED MARKET VALUE	640.44	100.0%	812.74	100.0%

Rock County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	202.18	19.6%
Rental Housing	36.72	3.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%
Farms and Timberland (Combined)	738.46	71.4%
Commercial and Industrial	44.66	4.3%
Miscellaneous*	11.57	1.1%
TOTAL ESTIMATED MARKET VALUE	1,033.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Rock County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	98.5	0.0	3
Timberland	0.0	0.0	0
Farms	94.0	12.8	20
Commercial and Industrial	89.6	23.8	6
Resorts	0.0	0.0	0
Residential (including cabins)	93.8	12.3	110

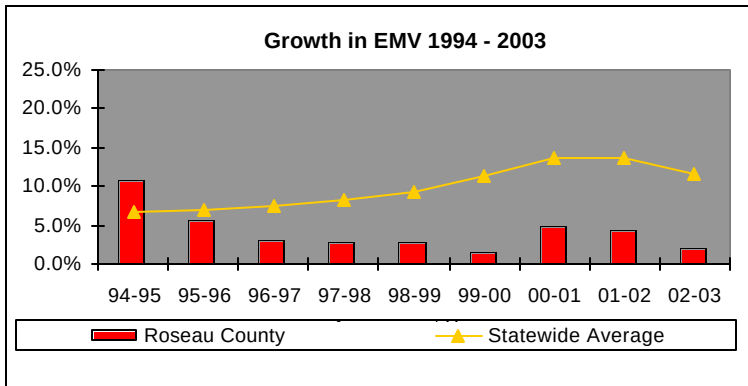
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ROSEAU COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Roseau County	10.9%	5.7%	3.1%	2.9%	2.9%	1.6%	5.0%	4.3%	2.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

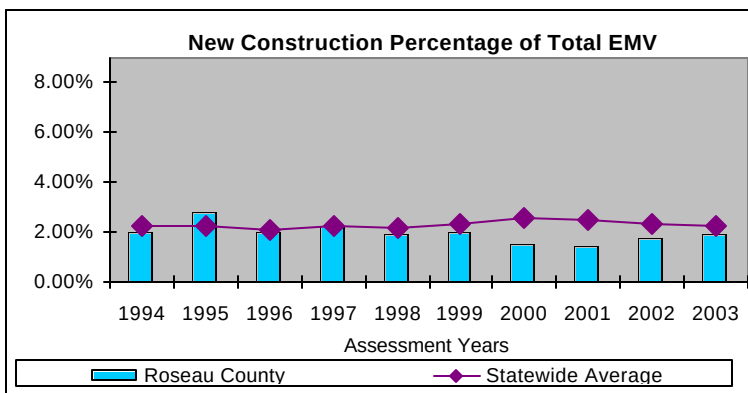


Compounded Average (per year)	
Roseau County	4.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Roseau County	2.03%	2.84%	2.04%	2.23%	1.91%	2.01%	1.51%	1.45%	1.75%	1.94%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Roseau County	1.97%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Roseau County	0.09%	1.09%	0.24%	0.18%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ROSEAU COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Roseau County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	115.88	27.0%	139.97	28.6%
Rental Housing	18.89	4.4%	20.55	4.2%
Non-Commercial Seasonal Recreational (Cabins)	6.65	1.5%	7.58	1.5%
Farms and Timberland (Combined)	219.36	51.1%	243.94	49.8%
Commercial and Industrial	43.52	10.1%	50.01	10.2%
Miscellaneous*	24.92	5.8%	27.39	5.6%
TOTAL ESTIMATED MARKET VALUE	429.23	100.0%	489.45	100.0%

Roseau County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	204.56	35.6%	246.68	38.6%
Rental Housing	27.33	4.8%	28.89	4.5%
Non-Commercial Seasonal Recreational (Cabins)	11.98	2.1%	13.91	2.2%
Farms and Timberland (Combined)	254.53	44.4%	269.65	42.2%
Commercial and Industrial	49.82	8.7%	54.71	8.6%
Miscellaneous*	25.63	4.5%	24.49	3.8%
TOTAL ESTIMATED MARKET VALUE	573.85	100.0%	638.34	100.0%

Roseau County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	297.47	41.7%
Rental Housing	30.54	4.3%
Non-Commercial Seasonal Recreational (Cabins)	16.14	2.3%
Farms and Timberland (Combined)	285.67	40.0%
Commercial and Industrial	60.09	8.4%
Miscellaneous*	23.40	3.3%
TOTAL ESTIMATED MARKET VALUE	713.31	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Roseau County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	57.5	0.0	1
Farms	96.0	23.2	58
Commercial and Industrial	86.9	22.1	6
Resorts	0.0	0.0	0
Residential (including cabins)	91.1	15.1	129

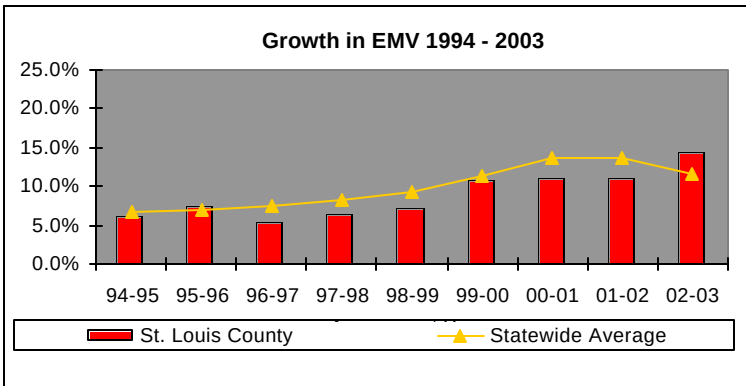
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

ST. LOUIS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

St. Louis County	6.3%	7.4%	5.5%	6.5%	7.3%	10.8%	11.0%	11.2%	14.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

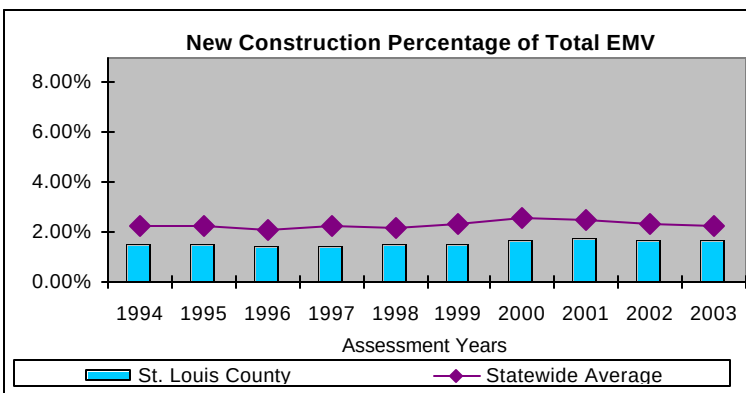


Compounded Average (per year)	
St. Louis County	8.9%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

St. Louis County	1.55%	1.55%	1.42%	1.42%	1.51%	1.54%	1.70%	1.74%	1.66%	1.65%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
St. Louis County	1.57%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

St. Louis County	2.54%	2.99%	7.34%	11.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%

ST. LOUIS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

St. Louis County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	3,007.30	64.4%	3,348.75	63.9%
Rental Housing	322.64	6.9%	375.88	7.2%
Non-Commercial Seasonal Recreational (Cabins)	343.82	7.4%	424.86	8.1%
Farms and Timberland (Combined)	139.03	3.0%	142.78	2.7%
Commercial and Industrial	518.04	11.1%	558.42	10.7%
Miscellaneous*	335.87	7.2%	387.21	7.4%
TOTAL ESTIMATED MARKET VALUE	4,666.71	100.0%	5,237.90	100.0%

St. Louis County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	4,746.13	63.1%	6,594.33	62.2%
Rental Housing	575.62	7.7%	951.59	9.0%
Non-Commercial Seasonal Recreational (Cabins)	761.86	10.1%	1,192.75	11.2%
Farms and Timberland (Combined)	225.46	3.0%	388.50	3.7%
Commercial and Industrial	792.10	10.5%	1,037.75	9.8%
Miscellaneous*	419.61	5.6%	442.66	4.2%
TOTAL ESTIMATED MARKET VALUE	7,520.78	100.0%	10,607.59	100.0%

St. Louis County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	9,161.95	60.7%
Rental Housing	1,573.03	10.4%
Non-Commercial Seasonal Recreational (Cabins)	1,867.26	12.4%
Farms and Timberland (Combined)	669.42	4.4%
Commercial and Industrial	1,359.54	9.0%
Miscellaneous*	466.98	3.1%
TOTAL ESTIMATED MARKET VALUE	15,098.18	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

St. Louis County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	92.4	20.2	40
Timberland	74.1	54.6	99
Farms	53.5	45.4	12
Commercial and Industrial	95.5	21.2	52
Resorts	72.8	0.0	3
Residential (including cabins)	96.8	15.7	2,668

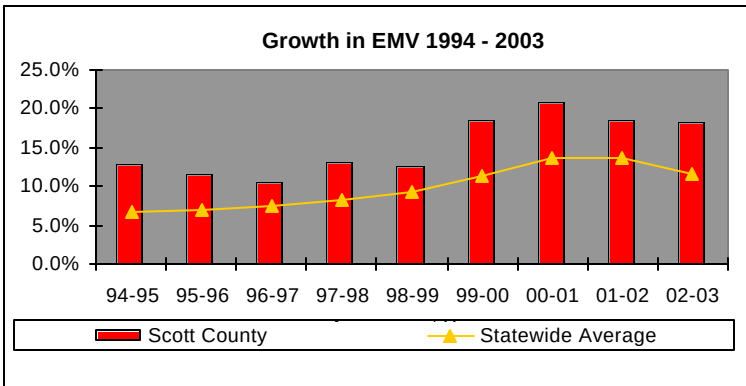
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

SCOTT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Scott County	13.0%	11.7%	10.5%	13.1%	12.7%	18.6%	20.8%	18.6%	18.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

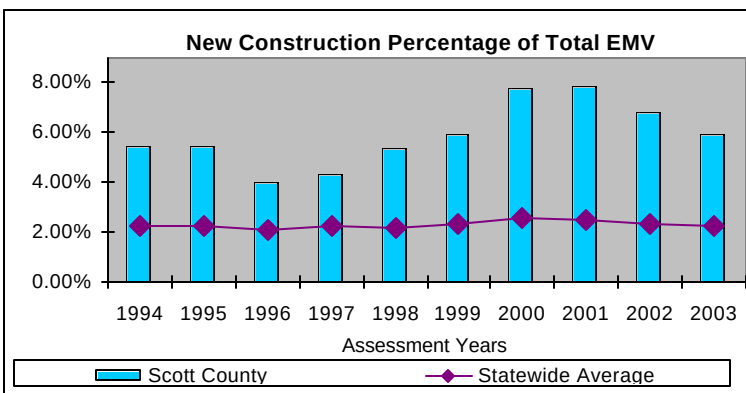


Compounded Average (per year)	
Scott County	15.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Scott County	5.45%	5.49%	4.01%	4.38%	5.36%	5.92%	7.81%	7.91%	6.82%	5.91%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Scott County	5.91%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Scott County	0.67%	2.37%	4.19%	7.43%
Statewide Average	0.41%	1.57%	4.63%	9.39%

SCOTT COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Scott County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	1,538.16	65.2%	1,984.97	66.7%
Rental Housing	144.52	6.1%	179.65	6.0%
Non-Commercial Seasonal Recreational (Cabins)	11.99	0.5%	11.03	0.4%
Farms and Timberland (Combined)	325.39	13.8%	412.04	13.8%
Commercial and Industrial	285.31	12.1%	330.13	11.1%
Miscellaneous*	53.92	2.3%	59.27	2.0%
TOTAL ESTIMATED MARKET VALUE	2,359.28	100.0%	2,977.09	100.0%

Scott County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	3,891.14	70.1%	6,885.42	73.3%
Rental Housing	342.46	6.2%	690.07	7.3%
Non-Commercial Seasonal Recreational (Cabins)	14.01	0.3%	19.83	0.2%
Farms and Timberland (Combined)	580.62	10.5%	779.27	8.3%
Commercial and Industrial	641.66	11.6%	911.01	9.7%
Miscellaneous*	77.84	1.4%	109.55	1.2%
TOTAL ESTIMATED MARKET VALUE	5,547.73	100.0%	9,395.14	100.0%

Scott County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	12,183.14	75.7%
Rental Housing	1,390.40	8.6%
Non-Commercial Seasonal Recreational (Cabins)	28.06	0.2%
Farms and Timberland (Combined)	1,045.87	6.5%
Commercial and Industrial	1,293.38	8.0%
Miscellaneous*	154.16	1.0%
TOTAL ESTIMATED MARKET VALUE	16,095.01	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Scott County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	73.2	13.8	11
Timberland	0.0	0.0	0
Farms	69.3	34.3	9
Commercial and Industrial	93.8	17.0	13
Resorts	0.0	0.0	0
Residential (including cabins)	96.5	9.7	2,021

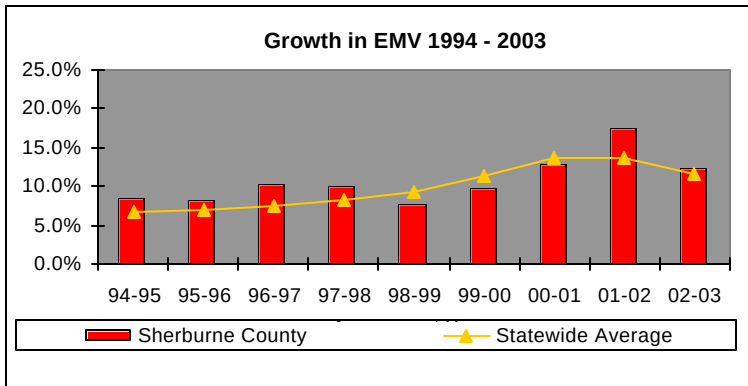
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

SHERBURNE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Sherburne County	8.6%	8.2%	10.3%	10.1%	7.7%	9.8%	13.0%	17.4%	12.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

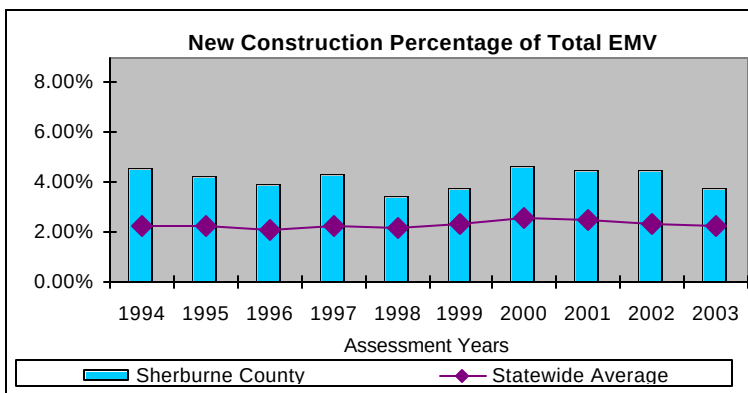


Compounded Average (per year)	
Sherburne County	10.8%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Sherburne County	4.54%	4.26%	3.90%	4.36%	3.49%	3.76%	4.67%	4.47%	4.48%	3.81%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Sherburne County	4.17%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Sherburne County	0.11%	4.44%	5.51%	8.73%
Statewide Average	0.41%	1.57%	4.63%	9.39%

SHERBURNE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Sherburne County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	776.67	38.9%	1,032.66	41.8%
Rental Housing	107.31	5.4%	145.36	5.9%
Non-Commercial Seasonal Recreational (Cabins)	36.47	1.8%	40.48	1.6%
Farms and Timberland (Combined)	240.59	12.1%	367.81	14.9%
Commercial and Industrial	123.83	6.2%	187.97	7.6%
Miscellaneous*	710.82	35.6%	697.64	28.2%
TOTAL ESTIMATED MARKET VALUE	1,995.69	100.0%	2,471.91	100.0%

Sherburne County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	2,005.77	52.2%	3,339.04	58.2%
Rental Housing	223.60	5.8%	434.04	7.6%
Non-Commercial Seasonal Recreational (Cabins)	49.35	1.3%	72.00	1.3%
Farms and Timberland (Combined)	568.30	14.8%	774.95	13.5%
Commercial and Industrial	300.41	7.8%	415.10	7.2%
Miscellaneous*	696.85	18.1%	698.20	12.2%
TOTAL ESTIMATED MARKET VALUE	3,844.28	100.0%	5,733.32	100.0%

Sherburne County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	5,558.28	62.9%
Rental Housing	842.45	9.5%
Non-Commercial Seasonal Recreational (Cabins)	105.03	1.2%
Farms and Timberland (Combined)	1,056.71	12.0%
Commercial and Industrial	573.56	6.5%
Miscellaneous*	699.55	7.9%
TOTAL ESTIMATED MARKET VALUE	8,835.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type:

Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Sherburne County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	68.4	0.0	2
Timberland	0.0	0.0	0
Farms	98.9	0.0	2
Commercial and Industrial	66.4	0.0	4
Resorts	106.2	0.0	1
Residential (including cabins)	96.8	8.6	1,031

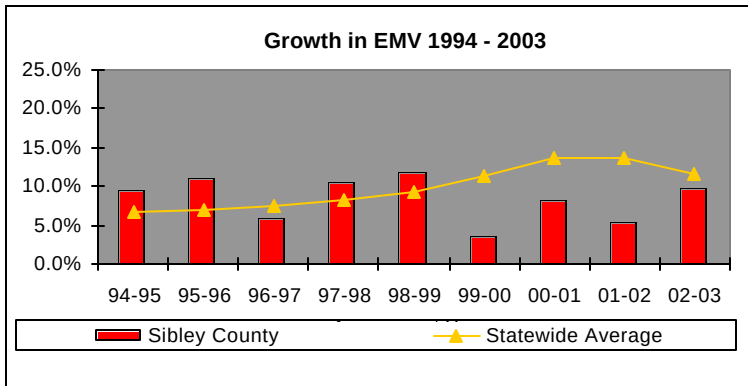
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

SIBLEY COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Sibley County	9.5%	11.2%	6.0%	10.7%	11.7%	3.7%	8.3%	5.4%	9.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

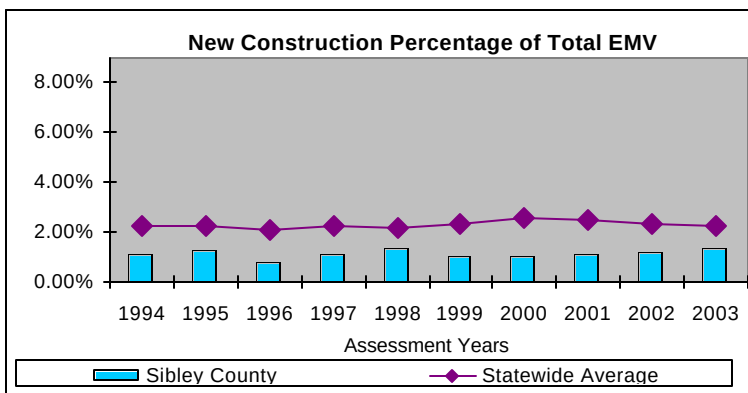


Compounded Average (per year)	
Sibley County	8.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Sibley County	1.09%	1.26%	0.83%	1.15%	1.34%	1.08%	1.01%	1.10%	1.23%	1.37%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Sibley County	1.14%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Sibley County	0.48%	1.37%	3.24%	5.43%
Statewide Average	0.41%	1.57%	4.63%	9.39%

SIBLEY COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Sibley County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	126.43	21.0%	153.96	22.8%
Rental Housing	17.14	2.8%	17.77	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.01	0.0%	0.03	0.0%
Farms and Timberland (Combined)	431.21	71.5%	470.43	69.7%
Commercial and Industrial	22.45	3.7%	25.86	3.8%
Miscellaneous*	6.10	1.0%	6.84	1.0%
TOTAL ESTIMATED MARKET VALUE	603.35	100.0%	674.90	100.0%

Sibley County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	253.11	24.8%	358.00	28.0%
Rental Housing	24.98	2.4%	35.29	2.8%
Non-Commercial Seasonal Recreational (Cabins)	0.72	0.1%	1.56	0.1%
Farms and Timberland (Combined)	697.21	68.4%	815.37	63.8%
Commercial and Industrial	30.82	3.0%	37.67	2.9%
Miscellaneous*	12.99	1.3%	30.92	2.4%
TOTAL ESTIMATED MARKET VALUE	1,019.82	100.0%	1,278.80	100.0%

Sibley County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	506.34	31.0%
Rental Housing	49.86	3.1%
Non-Commercial Seasonal Recreational (Cabins)	3.39	0.2%
Farms and Timberland (Combined)	953.53	58.4%
Commercial and Industrial	46.05	2.8%
Miscellaneous*	73.61	4.5%
TOTAL ESTIMATED MARKET VALUE	1,632.77	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Sibley County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	94.1	20.0	31
Commercial and Industrial	99.6	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	96.7	14.7	135

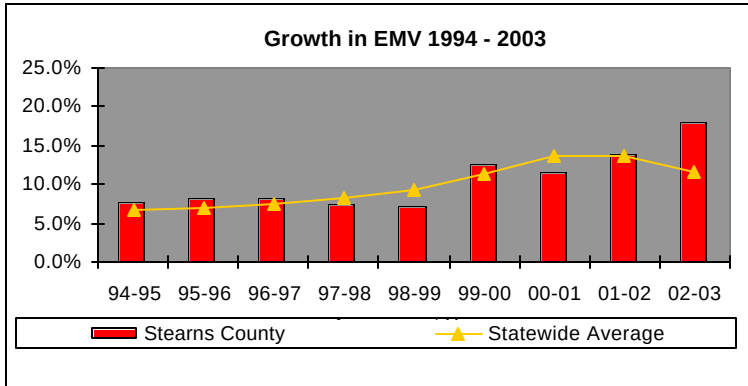
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

STEARNS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Stearns County	7.8%	8.3%	8.4%	7.5%	7.2%	12.6%	11.5%	13.8%	17.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

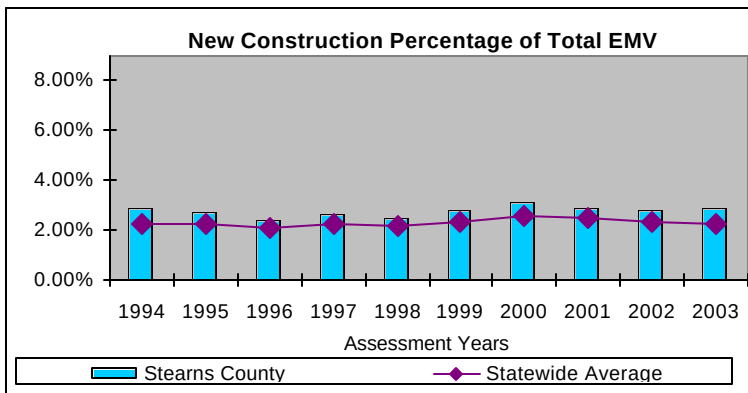


Compounded Average (per year)	
Stearns County	10.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Stearns County	2.87%	2.70%	2.44%	2.62%	2.53%	2.83%	3.11%	2.90%	2.82%	2.89%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Stearns County	2.77%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Stearns County	0.59%	1.07%	3.67%	9.70%
Statewide Average	0.41%	1.57%	4.63%	9.39%

STEARNS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Stearns County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	1,686.88	51.9%	2,017.49	54.1%
Rental Housing	287.03	8.8%	297.93	8.0%
Non-Commercial Seasonal Recreational (Cabins)	104.25	3.2%	115.10	3.1%
Farms and Timberland (Combined)	557.15	17.1%	619.26	16.6%
Commercial and Industrial	545.69	16.8%	610.49	16.4%
Miscellaneous*	69.35	2.1%	70.79	1.9%
TOTAL ESTIMATED MARKET VALUE	3,250.34	100.0%	3,731.05	100.0%

Stearns County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	3,133.99	55.2%	4,642.30	54.7%
Rental Housing	424.13	7.5%	662.72	7.8%
Non-Commercial Seasonal Recreational (Cabins)	181.52	3.2%	300.01	3.5%
Farms and Timberland (Combined)	964.07	17.0%	1,563.18	18.4%
Commercial and Industrial	879.94	15.5%	1,207.44	14.2%
Miscellaneous*	93.01	1.6%	109.72	1.3%
TOTAL ESTIMATED MARKET VALUE	5,676.67	100.0%	8,485.37	100.0%

Stearns County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	6,876.25	54.0%
Rental Housing	1,035.47	8.1%
Non-Commercial Seasonal Recreational (Cabins)	495.84	3.9%
Farms and Timberland (Combined)	2,534.46	19.9%
Commercial and Industrial	1,656.77	13.0%
Miscellaneous*	129.42	1.0%
TOTAL ESTIMATED MARKET VALUE	12,728.22	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Stearns County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	90.9	11.2	17
Timberland	0.0	0.0	0
Farms	108.9	22.0	42
Commercial and Industrial	94.9	16.0	46
Resorts	103.6	0.0	1
Residential (including cabins)	99.1	10.0	1,763

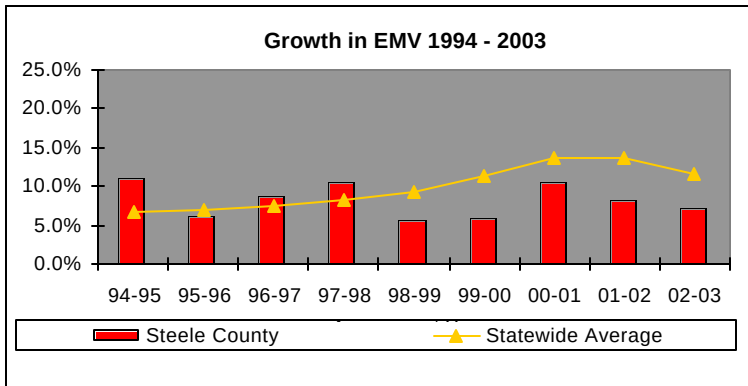
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

STEELE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Steele County	11.2%	6.2%	8.7%	10.7%	5.7%	6.0%	10.4%	8.3%	7.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

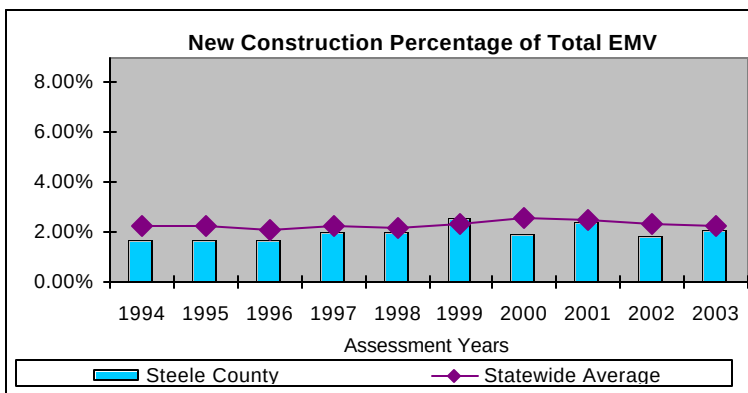


Compounded Average (per year)	
Steele County	8.3%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Steele County	1.70%	1.69%	1.67%	2.01%	1.99%	2.59%	1.95%	2.40%	1.89%	2.08%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Steele County	2.00%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Steele County	0.98%	3.13%	1.74%	1.62%
Statewide Average	0.41%	1.57%	4.63%	9.39%

STEELE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Steele County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	508.90	47.5%	606.44	49.3%
Rental Housing	58.79	5.5%	64.10	5.2%
Non-Commercial Seasonal Recreational (Cabins)	2.04	0.2%	2.65	0.2%
Farms and Timberland (Combined)	343.65	32.1%	371.37	30.2%
Commercial and Industrial	135.66	12.7%	159.58	13.0%
Miscellaneous*	22.48	2.1%	25.12	2.0%
TOTAL ESTIMATED MARKET VALUE	1,071.51	100.0%	1,229.26	100.0%

Steele County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	924.45	52.5%	1,226.08	54.3%
Rental Housing	88.93	5.1%	130.60	5.8%
Non-Commercial Seasonal Recreational (Cabins)	4.62	0.3%	6.50	0.3%
Farms and Timberland (Combined)	491.78	27.9%	589.51	26.1%
Commercial and Industrial	213.37	12.1%	263.17	11.7%
Miscellaneous*	37.45	2.1%	40.90	1.8%
TOTAL ESTIMATED MARKET VALUE	1,760.59	100.0%	2,256.75	100.0%

Steele County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	1,626.08	56.0%
Rental Housing	191.80	6.6%
Non-Commercial Seasonal Recreational (Cabins)	9.13	0.3%
Farms and Timberland (Combined)	706.66	24.3%
Commercial and Industrial	324.58	11.2%
Miscellaneous*	44.66	1.5%
TOTAL ESTIMATED MARKET VALUE	2,902.91	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Steele County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	80.7	0.0	5
Timberland	0.0	0.0	0
Farms	94.3	11.7	14
Commercial and Industrial	96.5	24.6	16
Resorts	0.0	0.0	0
Residential (including cabins)	96.2	8.5	557

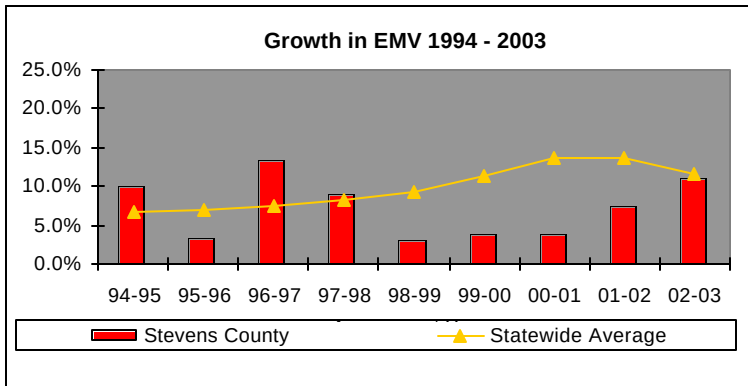
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

STEVENS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Stevens County	10.1%	3.4%	13.5%	9.1%	3.1%	3.8%	3.8%	7.6%	11.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

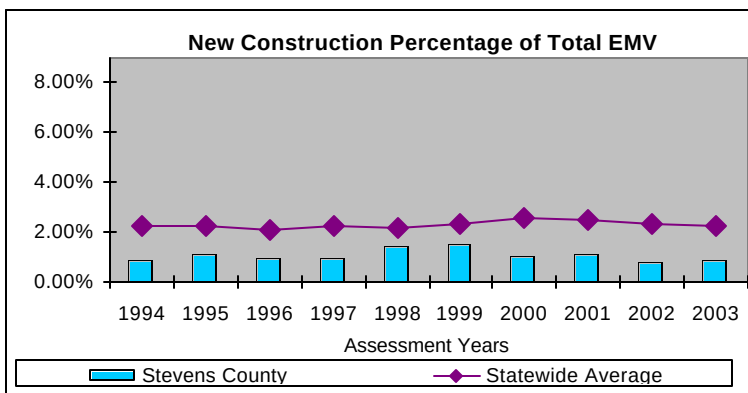


Compounded Average (per year)	
Stevens County	7.2%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Stevens County	0.88%	1.11%	0.98%	0.93%	1.45%	1.53%	1.06%	1.12%	0.84%	0.88%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Stevens County	1.08%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Stevens County	0.06%	3.18%	0.95%	1.65%
Statewide Average	0.41%	1.57%	4.63%	9.39%

STEVENS COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Stevens County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	73.59	21.2%	86.43	21.9%
Rental Housing	13.77	4.0%	14.30	3.6%
Non-Commercial Seasonal Recreational (Cabins)	0.54	0.2%	0.72	0.2%
Farms and Timberland (Combined)	225.32	65.0%	257.81	65.3%
Commercial and Industrial	21.72	6.3%	23.05	5.8%
Miscellaneous*	11.45	3.3%	12.27	3.1%
TOTAL ESTIMATED MARKET VALUE	346.39	100.0%	394.58	100.0%

Stevens County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	137.74	25.5%	166.66	24.9%
Rental Housing	23.61	4.4%	26.79	4.0%
Non-Commercial Seasonal Recreational (Cabins)	0.90	0.2%	1.76	0.3%
Farms and Timberland (Combined)	324.23	60.0%	392.20	58.5%
Commercial and Industrial	31.64	5.9%	36.75	5.5%
Miscellaneous*	22.69	4.2%	46.35	6.9%
TOTAL ESTIMATED MARKET VALUE	540.81	100.0%	670.51	100.0%

Stevens County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	201.64	23.8%
Rental Housing	30.40	3.6%
Non-Commercial Seasonal Recreational (Cabins)	3.43	0.4%
Farms and Timberland (Combined)	474.41	56.0%
Commercial and Industrial	42.69	5.0%
Miscellaneous*	94.70	11.2%
TOTAL ESTIMATED MARKET VALUE	847.27	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Stevens County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	91.9	15.9	8
Commercial and Industrial	98.1	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	96.4	13.7	99

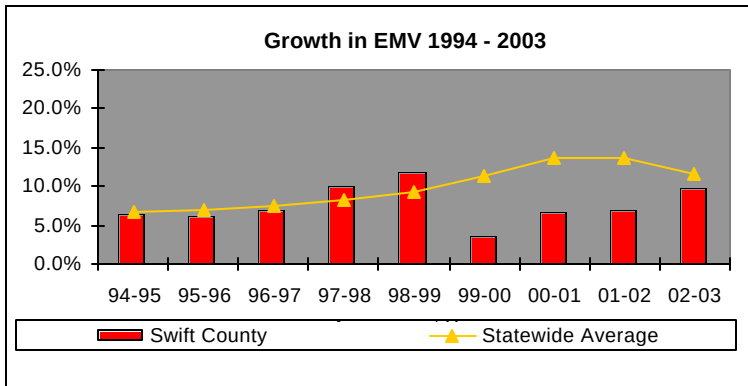
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

SWIFT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Swift County	6.4%	6.2%	6.9%	10.0%	11.8%	3.7%	6.8%	7.1%	9.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

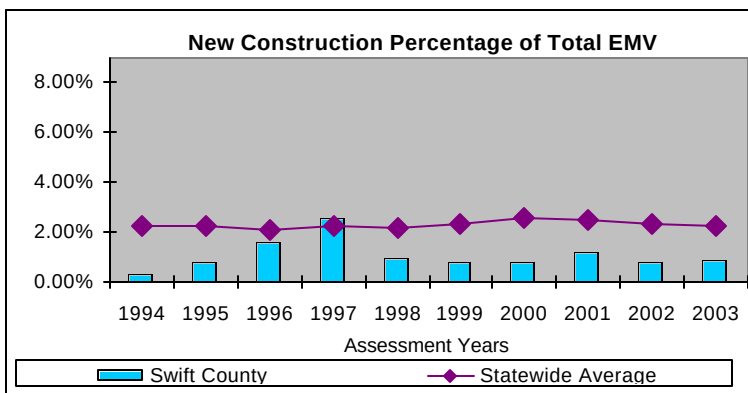


Compounded Average (per year)	
Swift County	7.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Swift County	0.36%	0.79%	1.60%	2.56%	0.98%	0.82%	0.80%	1.24%	0.81%	0.89%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Swift County	1.09%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Swift County	4.68%	1.15%	1.56%	2.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%

SWIFT COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Swift County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	73.74	17.7%	83.53	18.6%
Rental Housing	11.62	2.8%	11.90	2.7%
Non-Commercial Seasonal Recreational (Cabins)	0.14	0.0%	0.14	0.0%
Farms and Timberland (Combined)	297.65	71.4%	318.04	71.0%
Commercial and Industrial	16.63	4.0%	17.25	3.8%
Miscellaneous*	16.94	4.1%	17.35	3.9%
TOTAL ESTIMATED MARKET VALUE	416.70	100.0%	448.21	100.0%

Swift County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	127.77	19.7%	152.38	18.2%
Rental Housing	19.67	3.0%	27.63	3.3%
Non-Commercial Seasonal Recreational (Cabins)	0.25	0.0%	0.64	0.1%
Farms and Timberland (Combined)	418.84	64.6%	531.00	63.5%
Commercial and Industrial	56.26	8.7%	77.84	9.3%
Miscellaneous*	25.99	4.0%	46.92	5.6%
TOTAL ESTIMATED MARKET VALUE	648.77	100.0%	836.41	100.0%

Swift County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	181.72	16.7%
Rental Housing	38.81	3.6%
Non-Commercial Seasonal Recreational (Cabins)	1.63	0.1%
Farms and Timberland (Combined)	673.20	61.9%
Commercial and Industrial	107.70	9.9%
Miscellaneous*	84.70	7.8%
TOTAL ESTIMATED MARKET VALUE	1,087.76	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Swift County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	87.7	0.0	1
Timberland	0.0	0.0	0
Farms	100.8	12.7	18
Commercial and Industrial	113.4	11.5	6
Resorts	0.0	0.0	0
Residential (including cabins)	99.1	16.8	82

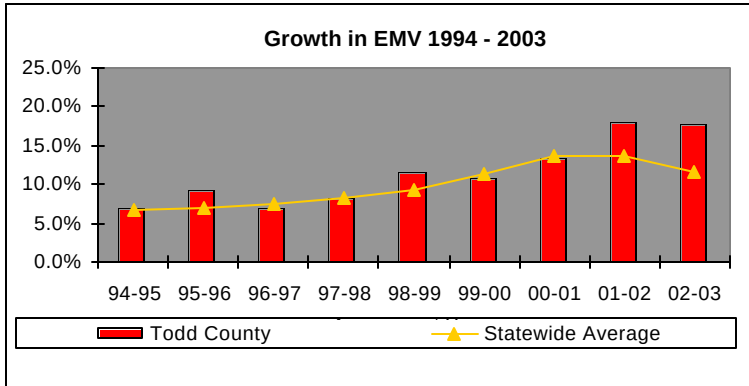
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

TODD COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Todd County	7.0%	9.3%	6.9%	8.2%	11.5%	10.8%	13.5%	18.0%	17.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

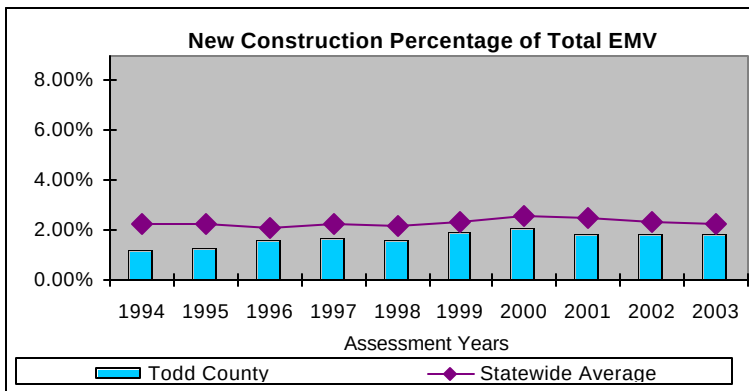


Compounded Average (per year)	
Todd County	11.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Todd County	1.18%	1.32%	1.58%	1.65%	1.63%	1.92%	2.13%	1.82%	1.88%	1.85%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Todd County	1.70%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Todd County	0.27%	1.86%	5.91%	16.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%

TODD COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Todd County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	158.37	31.5%	193.00	34.6%
Rental Housing	23.60	4.7%	22.77	4.1%
Non-Commercial Seasonal Recreational (Cabins)	59.15	11.8%	70.48	12.6%
Farms and Timberland (Combined)	214.04	42.6%	224.21	40.1%
Commercial and Industrial	28.71	5.7%	29.75	5.3%
Miscellaneous*	18.22	3.6%	18.36	3.3%
TOTAL ESTIMATED MARKET VALUE	502.09	100.0%	558.57	100.0%

Todd County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	321.93	36.9%	461.97	33.5%
Rental Housing	35.97	4.1%	55.94	4.1%
Non-Commercial Seasonal Recreational (Cabins)	113.68	13.0%	206.32	15.0%
Farms and Timberland (Combined)	333.93	38.3%	575.35	41.8%
Commercial and Industrial	41.71	4.8%	48.92	3.6%
Miscellaneous*	25.57	2.9%	28.69	2.1%
TOTAL ESTIMATED MARKET VALUE	872.79	100.0%	1,377.19	100.0%

Todd County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	662.90	30.1%
Rental Housing	87.01	3.9%
Non-Commercial Seasonal Recreational (Cabins)	374.41	17.0%
Farms and Timberland (Combined)	991.25	45.0%
Commercial and Industrial	57.37	2.6%
Miscellaneous*	32.19	1.5%
TOTAL ESTIMATED MARKET VALUE	2,205.14	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Todd County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	93.1	26.6	80
Commercial and Industrial	98.9	21.9	8
Resorts	0.0	0.0	0
Residential (including cabins)	99.5	19.0	290

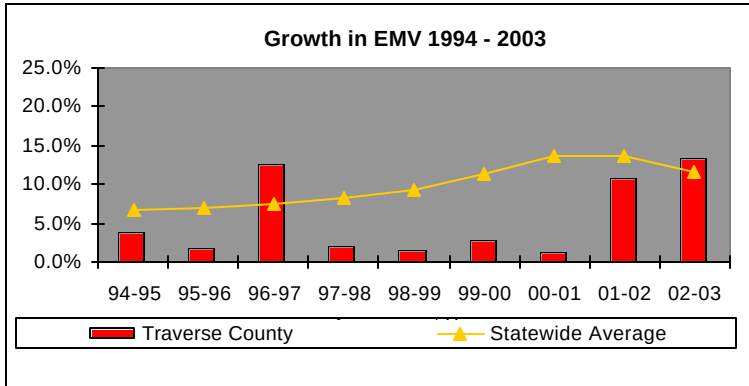
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

TRAVERSE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Traverse County	3.7%	1.9%	12.7%	2.2%	1.5%	2.9%	1.2%	10.8%	13.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

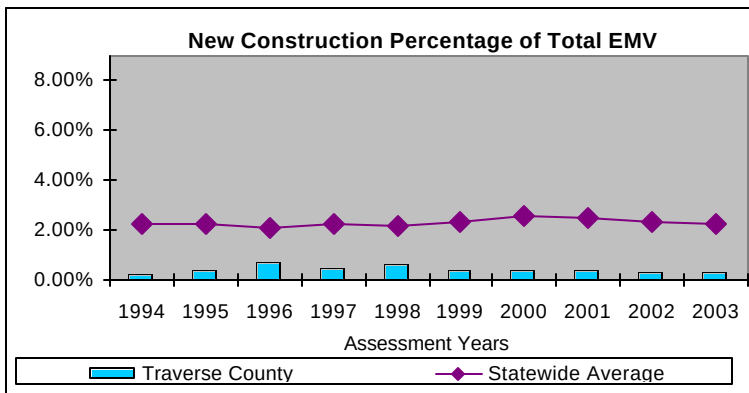


Compounded Average (per year)	
Traverse County	5.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	

Traverse County	0.28%	0.41%	0.70%	0.47%	0.62%	0.43%	0.44%	0.36%	0.35%	0.34%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Traverse County	0.44%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Traverse County	-0.01%	0.18%	0.72%	5.51%
Statewide Average	0.41%	1.57%	4.63%	9.39%

TRAVERSE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Traverse County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	25.19	8.9%	27.46	8.4%
Rental Housing	4.78	1.7%	5.13	1.6%
Non-Commercial Seasonal Recreational (Cabins)	2.75	1.0%	3.08	0.9%
Farms and Timberland (Combined)	236.84	84.0%	277.07	85.0%
Commercial and Industrial	5.52	2.0%	5.98	1.8%
Miscellaneous*	6.88	2.4%	7.27	2.2%
TOTAL ESTIMATED MARKET VALUE	281.95	100.0%	326.00	100.0%

Traverse County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	38.23	9.6%	39.70	7.8%
Rental Housing	7.43	1.9%	7.65	1.5%
Non-Commercial Seasonal Recreational (Cabins)	5.14	1.3%	8.88	1.7%
Farms and Timberland (Combined)	326.41	81.7%	413.34	81.3%
Commercial and Industrial	8.51	2.1%	8.46	1.7%
Miscellaneous*	13.87	3.5%	30.23	5.9%
TOTAL ESTIMATED MARKET VALUE	399.59	100.0%	508.27	100.0%

Traverse County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	41.22	6.2%
Rental Housing	7.88	1.2%
Non-Commercial Seasonal Recreational (Cabins)	15.33	2.3%
Farms and Timberland (Combined)	523.42	79.0%
Commercial and Industrial	8.41	1.3%
Miscellaneous*	65.90	10.0%
TOTAL ESTIMATED MARKET VALUE	662.17	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Traverse County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	98.1	12.7	18
Commercial and Industrial	83.3	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	97.5	24.5	44

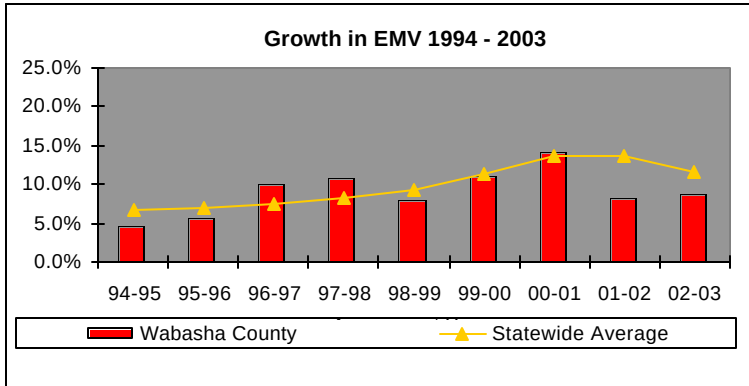
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WABASHA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Wabasha County	4.6%	5.8%	9.9%	10.7%	7.9%	11.2%	14.2%	8.4%	8.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

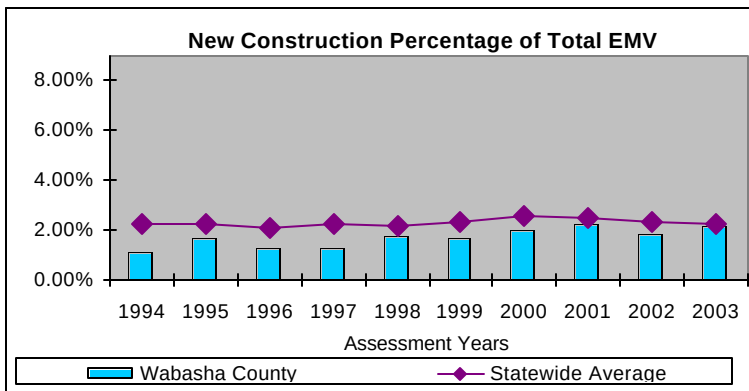


Compounded Average (per year)	
Wabasha County	9.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Wabasha County	1.12%	1.72%	1.30%	1.30%	1.74%	1.70%	1.98%	2.21%	1.87%	2.15%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Wabasha County	1.71%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Wabasha County	0.78%	1.74%	6.50%	5.73%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WABASHA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Wabasha County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	275.52	43.3%	329.90	45.6%
Rental Housing	32.35	5.1%	36.10	5.0%
Non-Commercial Seasonal Recreational (Cabins)	17.62	2.8%	20.38	2.8%
Farms and Timberland (Combined)	255.03	40.1%	275.85	38.2%
Commercial and Industrial	44.19	6.9%	48.54	6.7%
Miscellaneous*	11.48	1.8%	12.11	1.7%
TOTAL ESTIMATED MARKET VALUE	636.19	100.0%	722.88	100.0%

Wabasha County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	502.24	45.0%	685.04	45.6%
Rental Housing	56.70	5.1%	99.56	6.6%
Non-Commercial Seasonal Recreational (Cabins)	24.34	2.2%	32.14	2.1%
Farms and Timberland (Combined)	450.94	40.4%	583.65	38.9%
Commercial and Industrial	66.87	6.0%	83.49	5.6%
Miscellaneous*	16.17	1.4%	17.93	1.2%
TOTAL ESTIMATED MARKET VALUE	1,117.26	100.0%	1,501.79	100.0%

Wabasha County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	934.35	46.0%
Rental Housing	174.82	8.6%
Non-Commercial Seasonal Recreational (Cabins)	42.43	2.1%
Farms and Timberland (Combined)	755.38	37.2%
Commercial and Industrial	104.22	5.1%
Miscellaneous*	19.87	1.0%
TOTAL ESTIMATED MARKET VALUE	2,031.07	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Wabasha County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	84.2	0.0	1
Timberland	0.0	0.0	0
Farms	95.6	22.2	8
Commercial and Industrial	89.2	18.0	13
Resorts	0.0	0.0	0
Residential (including cabins)	96.5	12.9	221

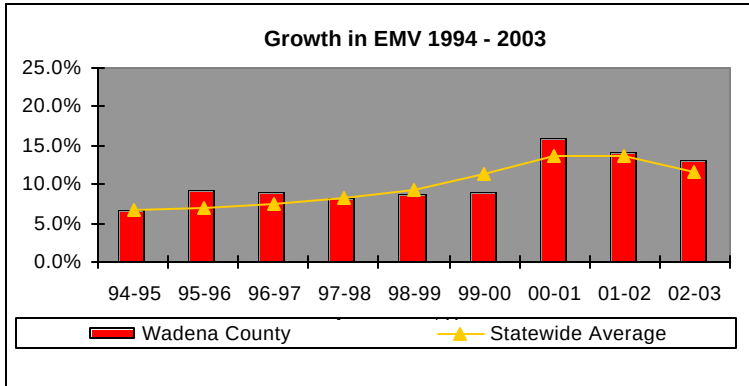
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WADENA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Wadena County	6.8%	9.3%	9.0%	8.3%	8.7%	8.9%	16.0%	14.2%	13.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

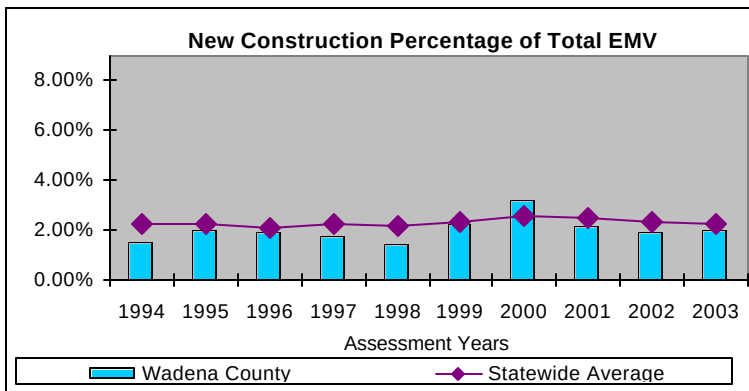


Compounded Average (per year)	
Wadena County	10.4%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Wadena County	1.53%	2.04%	1.96%	1.77%	1.42%	2.21%	3.19%	2.18%	1.90%	2.03%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Wadena County	2.02%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Wadena County	0.47%	2.15%	4.41%	11.13%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WADENA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Wadena County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	98.75	40.6%	114.46	41.7%
Rental Housing	16.32	6.7%	18.33	6.7%
Non-Commercial Seasonal Recreational (Cabins)	8.10	3.3%	10.63	3.9%
Farms and Timberland (Combined)	76.09	31.2%	84.01	30.6%
Commercial and Industrial	23.92	9.8%	26.17	9.5%
Miscellaneous*	20.33	8.3%	20.73	7.6%
TOTAL ESTIMATED MARKET VALUE	243.51	100.0%	274.33	100.0%

Wadena County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	182.35	43.5%	254.57	40.5%
Rental Housing	28.55	6.8%	39.42	6.3%
Non-Commercial Seasonal Recreational (Cabins)	22.75	5.4%	45.22	7.2%
Farms and Timberland (Combined)	125.46	30.0%	220.24	35.0%
Commercial and Industrial	39.44	9.4%	48.29	7.7%
Miscellaneous*	20.33	4.9%	21.23	3.4%
TOTAL ESTIMATED MARKET VALUE	418.89	100.0%	628.97	100.0%

Wadena County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	355.39	36.7%
Rental Housing	54.42	5.6%
Non-Commercial Seasonal Recreational (Cabins)	89.89	9.3%
Farms and Timberland (Combined)	386.60	40.0%
Commercial and Industrial	59.11	6.1%
Miscellaneous*	22.17	2.3%
TOTAL ESTIMATED MARKET VALUE	967.59	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Wadena County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	103.6	0.0	5
Farms	98.6	30.1	24
Commercial and Industrial	93.4	18.0	10
Resorts	0.0	0.0	0
Residential (including cabins)	92.6	18.3	142

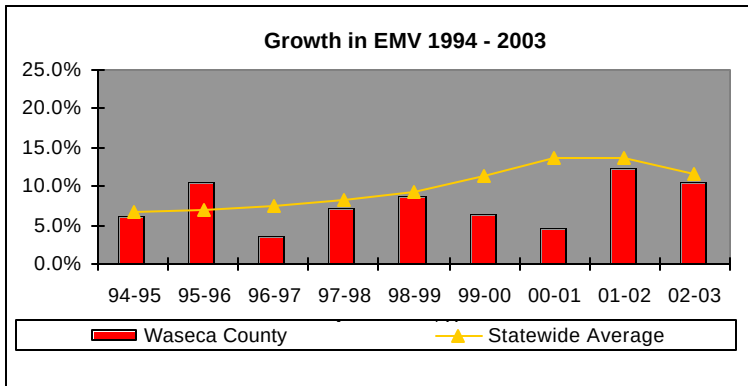
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WASECA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Waseca County	6.3%	10.6%	3.6%	7.2%	8.7%	6.3%	4.5%	12.4%	10.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

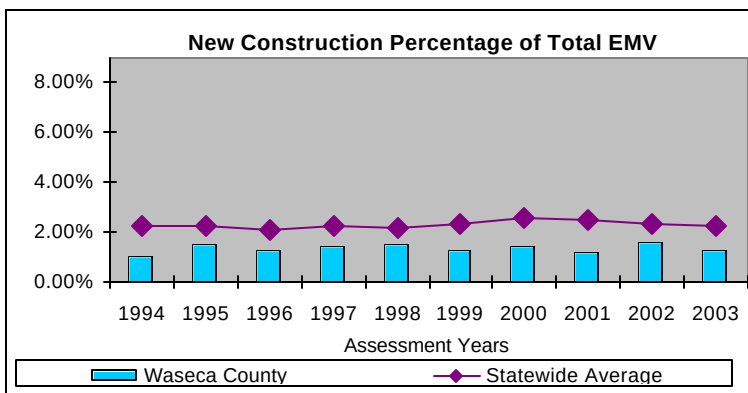


Compounded Average (per year)	
Waseca County	7.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Waseca County	1.08%	1.49%	1.29%	1.42%	1.49%	1.31%	1.45%	1.22%	1.60%	1.32%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Waseca County	1.37%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Waseca County	0.63%	2.17%	2.77%	4.35%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WASECA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Waseca County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	224.01	33.9%	272.71	36.4%
Rental Housing	30.18	4.6%	33.67	4.5%
Non-Commercial Seasonal Recreational (Cabins)	2.25	0.3%	2.71	0.4%
Farms and Timberland (Combined)	345.29	52.2%	379.13	50.5%
Commercial and Industrial	45.61	6.9%	47.32	6.3%
Miscellaneous*	13.89	2.1%	14.53	1.9%
TOTAL ESTIMATED MARKET VALUE	661.23	100.0%	750.06	100.0%

Waseca County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	414.04	38.9%	519.27	37.6%
Rental Housing	41.18	3.9%	64.03	4.6%
Non-Commercial Seasonal Recreational (Cabins)	4.24	0.4%	6.08	0.4%
Farms and Timberland (Combined)	528.40	49.6%	677.10	49.0%
Commercial and Industrial	55.01	5.2%	74.50	5.4%
Miscellaneous*	21.53	2.0%	39.97	2.9%
TOTAL ESTIMATED MARKET VALUE	1,064.40	100.0%	1,380.94	100.0%

Waseca County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	651.24	36.1%
Rental Housing	99.54	5.5%
Non-Commercial Seasonal Recreational (Cabins)	8.72	0.5%
Farms and Timberland (Combined)	867.61	48.1%
Commercial and Industrial	100.89	5.6%
Miscellaneous*	74.20	4.1%
TOTAL ESTIMATED MARKET VALUE	1,802.20	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Waseca County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	92.6	0.0	3
Timberland	0.0	0.0	0
Farms	98.0	13.8	28
Commercial and Industrial	109.7	33.8	17
Resorts	0.0	0.0	0
Residential (including cabins)	97.1	10.3	267

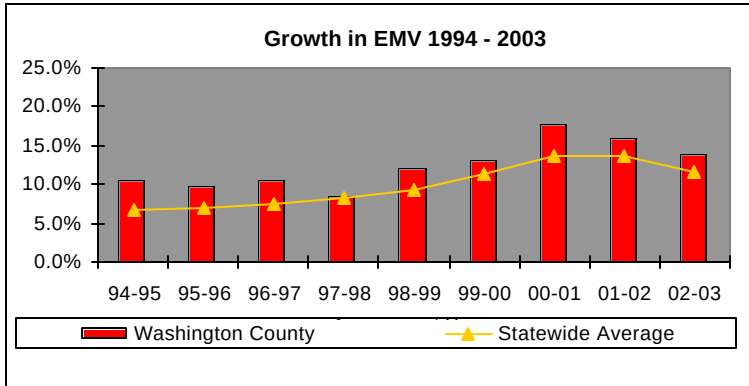
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WASHINGTON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Washington County	10.6%	9.9%	10.6%	8.4%	12.1%	13.2%	17.8%	16.0%	13.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

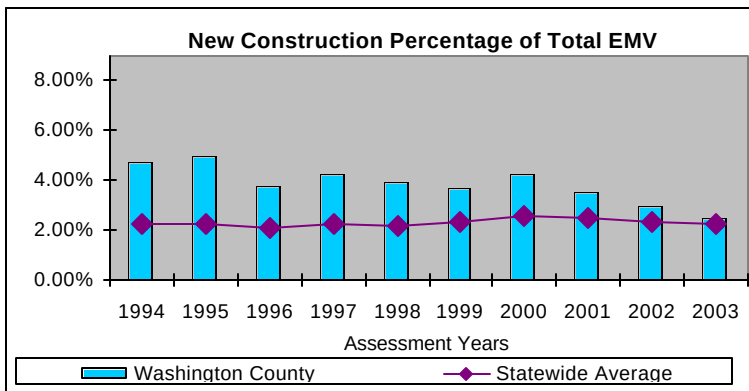


Compounded Average (per year)	
Washington County	12.5%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Washington County	4.73%	4.98%	3.79%	4.27%	3.92%	3.71%	4.27%	3.56%	3.00%	2.46%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Washington County	3.87%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Washington County	0.12%	2.99%	4.33%	9.34%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WASHINGTON COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Washington County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	4,640.10	73.9%	5,801.48	74.9%
Rental Housing	477.53	7.6%	537.93	6.9%
Non-Commercial Seasonal Recreational (Cabins)	53.54	0.9%	52.78	0.7%
Farms and Timberland (Combined)	292.38	4.7%	468.71	6.0%
Commercial and Industrial	610.42	9.7%	664.28	8.6%
Miscellaneous*	208.97	3.3%	222.64	2.9%
TOTAL ESTIMATED MARKET VALUE	6,282.94	100.0%	7,747.82	100.0%

Washington County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	9,726.10	75.1%	15,084.83	74.9%
Rental Housing	898.93	6.9%	1,608.62	8.0%
Non-Commercial Seasonal Recreational (Cabins)	68.82	0.5%	92.48	0.5%
Farms and Timberland (Combined)	690.87	5.3%	1,165.87	5.8%
Commercial and Industrial	1,290.33	10.0%	1,887.74	9.4%
Miscellaneous*	272.90	2.1%	290.44	1.4%
TOTAL ESTIMATED MARKET VALUE	12,947.95	100.0%	20,129.98	100.0%

Washington County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	23,394.98	74.4%
Rental Housing	2,878.43	9.2%
Non-Commercial Seasonal Recreational (Cabins)	124.27	0.4%
Farms and Timberland (Combined)	1,967.37	6.3%
Commercial and Industrial	2,761.63	8.8%
Miscellaneous*	309.11	1.0%
TOTAL ESTIMATED MARKET VALUE	31,435.80	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Washington County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	92.8	0.0	2
Timberland	0.0	0.0	0
Farms	69.0	32.3	8
Commercial and Industrial	95.5	19.5	22
Resorts	0.0	0.0	0
Residential (including cabins)	97.5	7.4	3,571

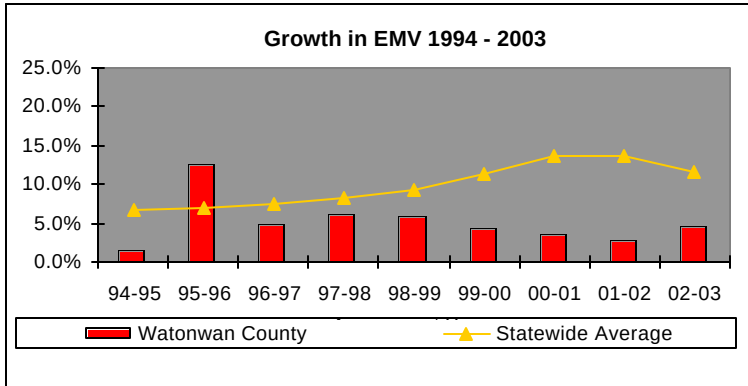
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WATONWAN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Watonwan County	1.6%	12.6%	5.0%	6.2%	5.8%	4.5%	3.6%	2.7%	4.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

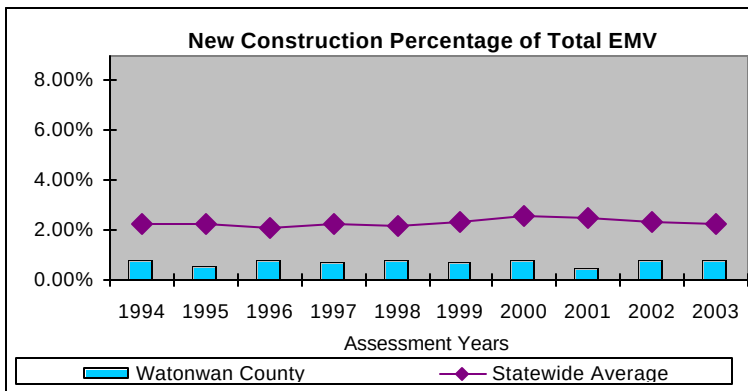


Compounded Average (per year)	
Watonwan County	5.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Watonwan County	0.80%	0.58%	0.83%	0.73%	0.81%	0.71%	0.78%	0.47%	0.83%	0.80%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Watonwan County	0.73%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Watonwan County	1.87%	0.69%	2.74%	2.01%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WATONWAN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Watonwan County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	88.89	18.6%	93.86	19.0%
Rental Housing	14.19	3.0%	14.05	2.8%
Non-Commercial Seasonal Recreational (Cabins)	1.47	0.3%	1.40	0.3%
Farms and Timberland (Combined)	331.66	69.5%	343.51	69.5%
Commercial and Industrial	33.78	7.1%	33.02	6.7%
Miscellaneous*	7.49	1.6%	8.33	1.7%
TOTAL ESTIMATED MARKET VALUE	477.48	100.0%	494.18	100.0%

Watonwan County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	156.19	22.8%	187.58	24.6%
Rental Housing	18.54	2.7%	21.79	2.9%
Non-Commercial Seasonal Recreational (Cabins)	1.43	0.2%	2.38	0.3%
Farms and Timberland (Combined)	462.36	67.4%	503.98	66.0%
Commercial and Industrial	36.86	5.4%	36.39	4.8%
Miscellaneous*	10.37	1.5%	11.29	1.5%
TOTAL ESTIMATED MARKET VALUE	685.75	100.0%	763.40	100.0%

Watonwan County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	225.28	26.4%
Rental Housing	25.61	3.0%
Non-Commercial Seasonal Recreational (Cabins)	3.94	0.5%
Farms and Timberland (Combined)	549.33	64.4%
Commercial and Industrial	35.92	4.2%
Miscellaneous*	12.30	1.4%
TOTAL ESTIMATED MARKET VALUE	852.38	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Watonwan County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	68.2	0.0	1
Timberland	0.0	0.0	0
Farms	95.2	16.3	21
Commercial and Industrial	105.6	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	92.9	18.3	125

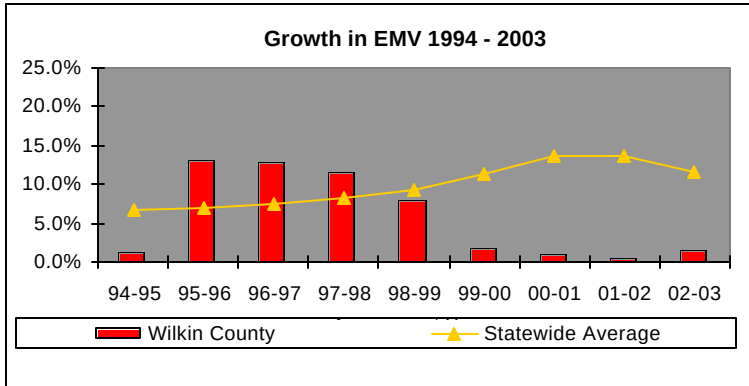
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WILKIN COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Wilkin County	1.3%	13.2%	12.9%	11.5%	7.9%	1.8%	0.9%	0.6%	1.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

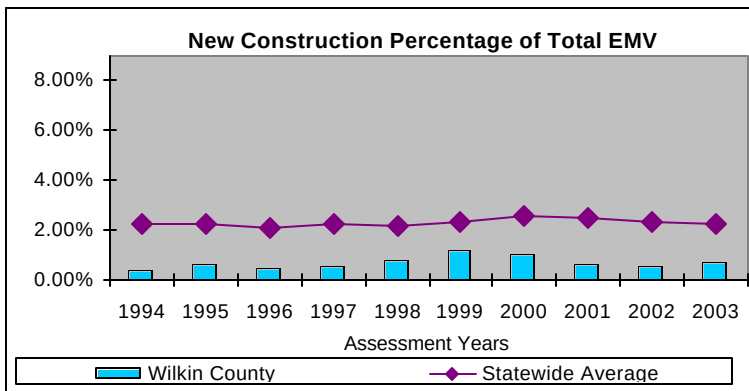


Compounded Average (per year)	
Wilkin County	5.6%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Wilkin County	0.42%	0.63%	0.45%	0.59%	0.80%	1.17%	1.05%	0.61%	0.57%	0.71%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Wilkin County	0.70%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Wilkin County	1.61%	0.01%	2.70%	0.58%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WILKIN COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Wilkin County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	56.73	14.1%	61.37	15.3%
Rental Housing	6.10	1.5%	6.50	1.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	320.92	80.0%	315.18	78.4%
Commercial and Industrial	8.94	2.2%	9.73	2.4%
Miscellaneous*	8.57	2.1%	9.42	2.3%
TOTAL ESTIMATED MARKET VALUE	401.26	100.0%	402.20	100.0%

Wilkin County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	99.86	15.8%	110.58	17.1%
Rental Housing	13.77	2.2%	16.75	2.6%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	488.02	77.5%	488.89	75.4%
Commercial and Industrial	17.43	2.8%	19.25	3.0%
Miscellaneous*	10.98	1.7%	12.75	2.0%
TOTAL ESTIMATED MARKET VALUE	630.06	100.0%	648.22	100.0%

Wilkin County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	122.46	18.3%
Rental Housing	20.38	3.0%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%
Farms and Timberland (Combined)	489.77	73.2%
Commercial and Industrial	21.25	3.2%
Miscellaneous*	14.80	2.2%
TOTAL ESTIMATED MARKET VALUE	668.65	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Wilkin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	97.8	8.7	20
Commercial and Industrial	75.1	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	93.6	14.7	53

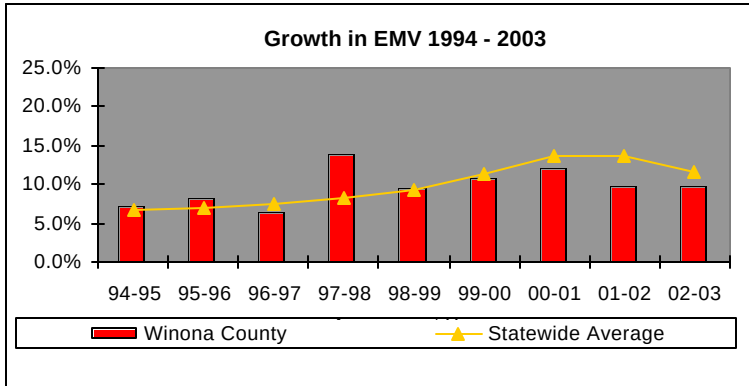
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WINONA COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	

Winona County	7.2%	8.2%	6.5%	13.9%	9.5%	10.8%	12.1%	9.7%	9.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

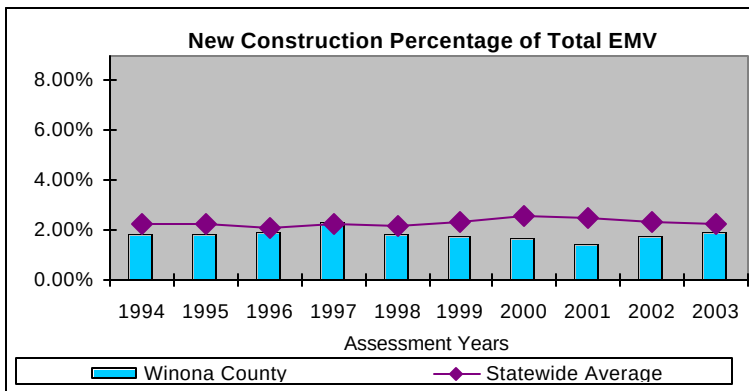


Compounded Average (per year)	
Winona County	9.7%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Winona County	1.83%	1.86%	1.95%	2.30%	1.81%	1.74%	1.73%	1.48%	1.76%	1.92%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Winona County	1.84%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Winona County	0.90%	0.86%	8.02%	9.08%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WINONA COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Winona County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	634.71	53.7%	751.35	55.6%
Rental Housing	102.98	8.7%	112.79	8.3%
Non-Commercial Seasonal Recreational (Cabins)	4.58	0.4%	5.33	0.4%
Farms and Timberland (Combined)	255.64	21.6%	287.10	21.2%
Commercial and Industrial	163.05	13.8%	170.13	12.6%
Miscellaneous*	21.98	1.9%	24.87	1.8%
TOTAL ESTIMATED MARKET VALUE	1,182.93	100.0%	1,351.57	100.0%

Winona County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	1,144.76	53.2%	1,548.54	53.3%
Rental Housing	176.36	8.2%	241.32	8.3%
Non-Commercial Seasonal Recreational (Cabins)	11.49	0.5%	15.90	0.5%
Farms and Timberland (Combined)	545.45	25.3%	738.91	25.4%
Commercial and Industrial	244.68	11.4%	322.12	11.1%
Miscellaneous*	30.97	1.4%	37.28	1.3%
TOTAL ESTIMATED MARKET VALUE	2,153.70	100.0%	2,904.06	100.0%

Winona County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	2,094.68	53.5%
Rental Housing	330.19	8.4%
Non-Commercial Seasonal Recreational (Cabins)	22.01	0.6%
Farms and Timberland (Combined)	1,000.94	25.6%
Commercial and Industrial	424.07	10.8%
Miscellaneous*	44.87	1.1%
TOTAL ESTIMATED MARKET VALUE	3,916.76	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Winona County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	93.7	12.8	8
Timberland	0.0	0.0	0
Farms	92.0	17.6	23
Commercial and Industrial	93.3	23.1	22
Resorts	0.0	0.0	0
Residential (including cabins)	97.4	12.4	635

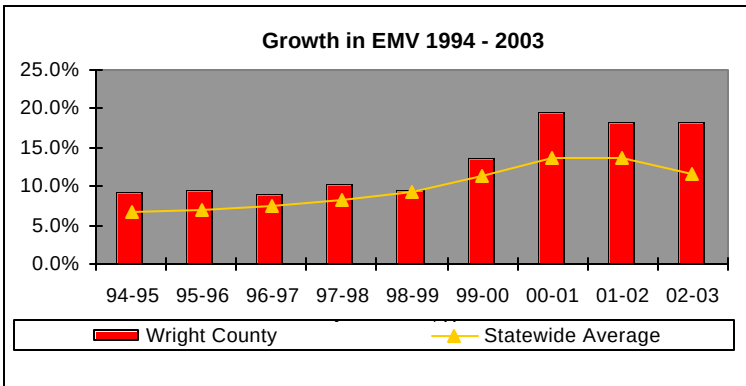
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

WRIGHT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03

Wright County	9.3%	9.5%	9.0%	10.2%	9.6%	13.7%	19.7%	18.2%	18.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%

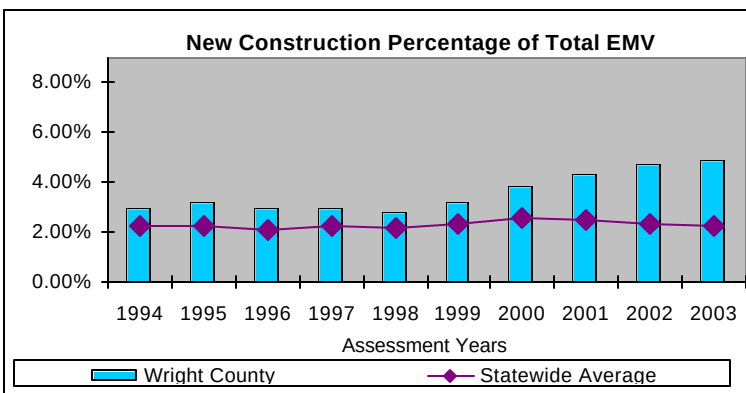


Compounded Average (per year)	
Wright County	13.0%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

Wright County	3.00%	3.19%	3.00%	2.94%	2.83%	3.24%	3.84%	4.33%	4.78%	4.87%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Wright County	3.60%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year			
1993	1995	2000	2003

Wright County	0.22%	6.38%	9.25%	14.75%
Statewide Average	0.41%	1.57%	4.63%	9.39%

WRIGHT COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Wright County MAJOR PROPERTY TYPE	1993	Percent of Total	1995	Percent of Total
Residential Homestead	1,221.49	48.3%	1,573.76	49.4%
Rental Housing	164.38	6.5%	197.90	6.2%
Non-Commercial Seasonal Recreational (Cabins)	126.20	5.0%	144.30	4.5%
Farms and Timberland (Combined)	465.37	18.4%	690.57	21.7%
Commercial and Industrial	195.32	7.7%	217.88	6.8%
Miscellaneous*	354.41	14.0%	363.35	11.4%
TOTAL ESTIMATED MARKET VALUE	2,527.17	100.0%	3,187.75	100.0%

Wright County MAJOR PROPERTY TYPE	2000	Percent of Total	2003	Percent of Total
Residential Homestead	2,807.80	54.0%	4,812.35	55.4%
Rental Housing	335.38	6.5%	651.94	7.5%
Non-Commercial Seasonal Recreational (Cabins)	213.79	4.1%	325.90	3.8%
Farms and Timberland (Combined)	1,115.78	21.5%	1,911.71	22.0%
Commercial and Industrial	347.27	6.7%	593.68	6.8%
Miscellaneous*	378.98	7.3%	390.45	4.5%
TOTAL ESTIMATED MARKET VALUE	5,198.99	100.0%	8,686.02	100.0%

Wright County MAJOR PROPERTY TYPE	(Projected) 2006	Percent of Total
Residential Homestead	8,247.54	56.1%
Rental Housing	1,267.22	8.6%
Non-Commercial Seasonal Recreational (Cabins)	496.79	3.4%
Farms and Timberland (Combined)	3,275.23	22.3%
Commercial and Industrial	1,014.87	6.9%
Miscellaneous*	402.26	2.7%
TOTAL ESTIMATED MARKET VALUE	14,703.91	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

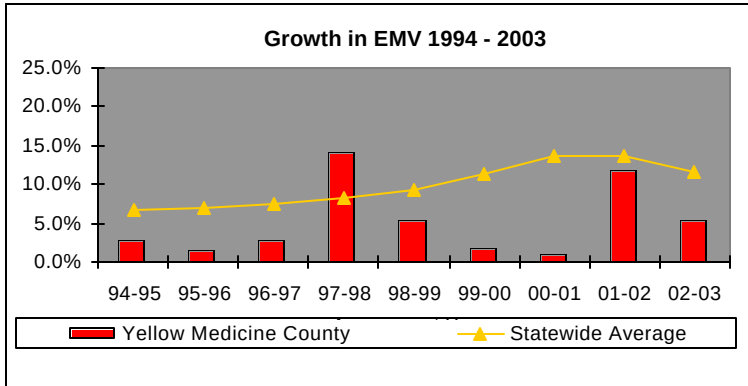
Wright County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.0	0.0	5
Timberland	0.0	0.0	0
Farms	93.1	20.7	41
Commercial and Industrial	95.6	15.9	12
Resorts	0.0	0.0	0
Residential (including cabins)	97.7	9.5	1,573

Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

YELLOW MEDICINE COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2003

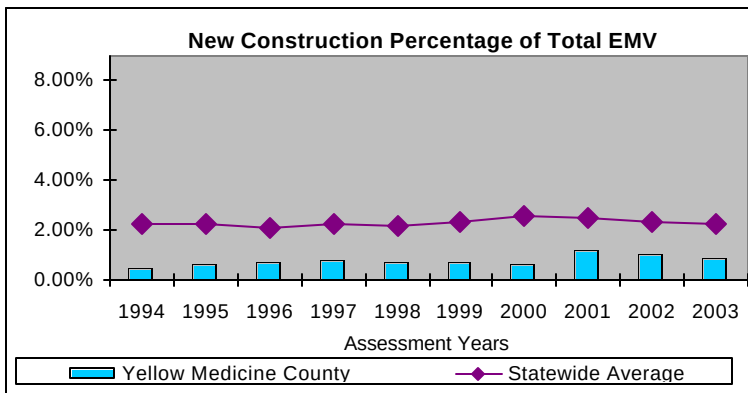
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE								
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03
Yellow Medicine County	2.8%	1.6%	2.9%	14.2%	5.4%	1.9%	1.0%	11.9%	5.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%



Compounded Average (per year)	
Yellow Medicine County	5.1%
Statewide Average	9.9%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2003

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Yellow Medicine County	0.47%	0.68%	0.73%	0.81%	0.71%	0.70%	0.64%	1.22%	1.01%	0.89%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%



Overall Average	
Yellow Medicine County	0.79%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year			
	1993	1995	2000	2003
Yellow Medicine County	0.11%	0.75%	2.47%	1.96%
Statewide Average	0.41%	1.57%	4.63%	9.39%

YELLOW MEDICINE COUNTY

Percent Share of Total Estimated Market Value by Major Property Type (in millions of dollars)

Yellow Medicine County

MAJOR PROPERTY TYPE

	1993	Percent of Total	1995	Percent of Total
Residential Homestead	76.69	14.5%	91.56	16.6%
Rental Housing	13.23	2.5%	13.23	2.4%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	408.97	77.5%	416.57	75.6%
Commercial and Industrial	19.68	3.7%	19.51	3.5%
Miscellaneous*	9.44	1.8%	10.14	1.8%
TOTAL ESTIMATED MARKET VALUE	528.01	100.0%	551.02	100.0%

Yellow Medicine County

MAJOR PROPERTY TYPE

	2000	Percent of Total	2003	Percent of Total
Residential Homestead	128.88	18.2%	157.85	18.7%
Rental Housing	17.88	2.5%	23.00	2.7%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.10	0.0%
Farms and Timberland (Combined)	520.26	73.6%	615.38	73.1%
Commercial and Industrial	26.58	3.8%	31.73	3.8%
Miscellaneous*	12.82	1.8%	13.85	1.6%
TOTAL ESTIMATED MARKET VALUE	706.42	100.0%	841.92	100.0%

Yellow Medicine County

MAJOR PROPERTY TYPE

	(Projected) 2006	Percent of Total
Residential Homestead	193.33	19.3%
Rental Housing	29.60	2.9%
Non-Commercial Seasonal Recreational (Cabins)	0.10	0.0%
Farms and Timberland (Combined)	727.86	72.5%
Commercial and Industrial	37.88	3.8%
Miscellaneous*	14.97	1.5%
TOTAL ESTIMATED MARKET VALUE	1,003.75	100.0%

* Miscellaneous includes the following property types: public utilities, railroad, resorts, mineral, personal property, and all other property.

2003 Assessment Indicators by Property Type:

Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

Yellow Medicine County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	97.1	8.3	31
Commercial and Industrial	100.8	15.8	6
Resorts	0.0	0.0	0
Residential (including cabins)	97.5	16.7	103

Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

Appendix I.
2003 State Board of Equalization
Summary of Board Orders

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Aitkin		No Changes		
Anoka		No Changes		
Becker	Township of: Holmesville	Residential Land Only Seasonal Residential Recreational Land Only	+10 +10	
Beltrami	City of: Blackduck	Commercial Land and Structures	+5	
Benton	Cities of: Foley	Residential Structures Only	+5	
	Sauk Rapids	Commercial Land and Structures	+5	
	Township of: Langola	Residential Structures Only Seasonal Residential Recreational Structures Only		-10 -10
Big Stone		No Changes		
Blue Earth	City of: Mankato Excluding Parcels: R 01.09.09.176.015 R 01.09.09.426.014 R 01.09.09.426.015 R 01.09.09.426.018 R 01.09.09.426.019 R 01.09.09.426.020 R 01.09.09.426.021 R 01.09.09.426.022 R 01.09.09.426.023 R 01.09.09.426.027 R 01.09.09.426.028 R 01.09.09.426.030 R 01.09.09.426.031 R 01.09.09.426.032 R 01.09.09.426.034 R 01.09.09.426.035 R 01.09.09.426.037	Commercial Land and Structures	+5	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Brown		No Changes		
Carlton	Townships of: Corona	Agricultural Structures Only Residential Structures Only Seasonal Residential Recreational Structures Only	+20 +20 +20	
	Silver Brook	Agricultural Structures Only Residential Structures Only Seasonal Residential Recreational Structures Only	+10 +10 +10	
Carver		No Changes		
Cass		No Changes		
Chippewa		No Changes		
Chisago		No Changes		
Clay		No Changes		
Clearwater	Countywide	Agricultural Land Only Agricultural Structures Only	+10 +5	
Cook		No Changes		
Cottonwood		No Changes		
Crow Wing	Countywide Excluding the Cities of Baxter, Brainerd, Pequot Lakes and Township of 1st Assessment Unorganized	Commercial Land and Structures	+5	
	Township of: Jenkins	Residential Structures Only Seasonal Residential Recreational Structures Only	+5 +5	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Dakota		No Changes		
Dodge	Township of: Claremont	Residential Land and Structures	+10	
Douglas		No Changes		
Faribault	City of: Wells	Commercial Structures Only		-5
	Township of: Delavan	Residential Land and Structures	+20	
		Seasonal Residential Recreational Land and Structures	+20	
Fillmore	Township of: Canton	Residential Land and Structures		-5
		Seasonal Residential Recreational Land and Structures		-5
Freeborn	City of: Twin Lakes	Residential Land and Structures	+10	
	Township of: Newry	Agricultural Land Only	+5	
Goodhue		No Changes		
Grant	Cities of: Barrett	Residential Structures Only	+25	
		Seasonal Residential Recreational Structures Only	+25	
	Herman	Residential Structures Only		-5
	Hoffman	Residential Structures Only		-10
	Townships of: Erdahl	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Pelican Lake	Residential Land and Structures	+10	
		On Pomme de Terre Lake Only		
		Seasonal Residential Recreational Land and Structures On Pomme de Terre Lake Only	+10	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Hennepin		No Changes		
Houston		No Changes		
Hubbard	City of: Akeley	Residential Structures Only		-10
		On Parcels with Total EMV of \$30,000 Or Less		
		Seasonal Residential Recreational Structures Only		-10
		On Parcels with Total EMV of \$30,000 Or Less		
	Township of: Crow Wing Lake	Residential Land Only	+10	
		River Frontage Only		
		Seasonal Residential Recreational Land Only	+10	
		River Frontage Only		
Isanti		No Changes		
Itasca		No Changes		
Jackson	City of: Heron Lake	Residential Land and Structures		-5
		Seasonal Residential Recreational Land and Structures		-5
Kanabec		No Changes		
Kandiyohi		No Changes		
Kittson		No Changes		

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Koochiching	Countywide	Timber Land Only	+5	
	Cities of:			
	International Falls	Commercial Land and Structures	+20	
	Excluding Parcels			
	92-18-00011 and			
	92-18-00050			
	Little Fork	Residential Land and Structures		-5
	Townships of:			
	Unorganized 95	Residential Land Only	+20	
		Residential Structures Only	+10	
		Seasonal Residential Recreational Land Only	+20	
		Seasonal Residential Recreational Structures Only	+10	
	Unorganized 96	Residential Land Only	+5	
		Seasonal Residential Recreational Land Only	+5	
	Unorganized 97	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Unorganized 98	Residential Land and Structures	+20	
		Seasonal Residential Recreational Land and Structures	+20	
Lac Qui Parle		No Changes		
Lake		No Changes		

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Lake of the Woods	Townships of: Boone	Agricultural Land Only	+10	
		Residential Land and Structures	+10	
	Gudrid	Seasonal Residential Recreational Land and Structures	+10	
	Keil	Agricultural Land Only	+10	
	Lakewood	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Potamo	Agricultural Land Only	+10	
		Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Prosper	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Rapid River	Agricultural Land Only	+10	
	Rulien	Agricultural Land Only	+10	
	Swiftwater	Agricultural Land Only	+10	
	Unorganized 157-30	Agricultural Land Only	+10	
	Unorganized 158-30	Agricultural Land Only	+10	
	Victory	Agricultural Land Only	+10	
	Zipple	Agricultural Land Only	+10	
LeSueur		No Changes		
Lincoln	Townships of: Diamond Lake	Residential Land Only	+20	
		Lakeshore Only		
		Seasonal Residential Recreational Land Only	+20	
		Lakeshore Only		
	Hendricks	Residential Land Only	+20	
		Lakeshore Only		
		Seasonal Residential Recreational Land Only	+20	
		Lakeshore Only		

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Lyon		No Changes		
Mahnomen		No Changes		
Marshall	City of: Grygla	Residential Structures Only	+5	
Martin		No Changes		
McLeod	Townships of: Collins	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Helen	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Lynn	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Rich Valley	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Sumter	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
Meeker		No Changes		
Mille Lacs		No Changes		
Morrison	Townships of: Green Prairie	Residential Structures Only		-10
		Seasonal Residential Recreational Structures Only		-10
	Granite	Agricultural Land Only	+15	
		Excluding Building Site Values		
	Pulaski	Residential Land Only	+10	
		Seasonal Residential Recreational Land Only	+10	
	Richardson	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Swan River	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Swanville	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Mower	City of: LeRoy	Commercial Land and Structures	+10	
		Residential Structures Only		-5
Murray	City of: Iona	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Township of: Mason	Residential Structures Only	+5	
		Seasonal Residential Recreational Structures Only	+5	
Nicollet		No Changes		
Nobles	Township of: Bigelow	Residential Land Only	+5	
		Residential Structures Only	+20	
Norman		No Changes		
Olmsted	City of: Dover	Residential Structures Only	+10	
	Township of: Viola	Residential Structures Only		-5
Otter Tail		No Changes		
Pennington	Countywide	Agricultural Land Only	+5	
	Cities of: Goodridge	Residential Land and Structures		-10
		Residential Structures Only	+5	
	Thief River Falls	Seasonal Residential Recreational Structures Only	+5	
	Townships of: Norden	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Numedal	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
Pine		No Changes		

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Pipestone		No Changes		
Polk	Cities of: Crookston	Commercial Land and Structures	+10	
	Erskine	Residential Structures Only		-5
		Seasonal Residential Recreational Structures Only		-5
	Lengby	Residential Land and Structures	+10	
	Township of: Crookston	Residential Land and Structures	+5	
Pope		No Changes		
Ramsey		No Changes		
Red Lake	City of: Red Lake Falls	Residential Structures Only	+5	
Redwood	City of: Walnut Grove	Residential Land Only	+10	
Renville		No Changes		
Rice	Countywide	Agricultural Land Only No Changes to Green Acre (Low) Value	+10	
Rock		No Changes		
Roseau	Townships of: Enstrom	Residential Land Only	+20	
		Residential Structures Only	+5	
		Seasonal Residential Recreational Land Only	+20	
		Seasonal Residential Recreational Structures Only	+5	
	Falun	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Laona	Residential Land Only	+15	
		Seasonal Residential Recreational Land Only	+15	
	Moranville	Residential Land Only	+15	
		Seasonal Residential Recreational Land Only	+15	
	Spruce	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
St. Louis	Countywide: Excluding Cities of Duluth, Hibbing, Hoyt Lakes, Kinney, Meadowlands, Proctor and Townships of Alango, Alborn, Angora, Arrowhead, Biwabik, Canosia, Cherry, Crane Lake, Embarrass, Fayal, Field, Fredenberg, Industrial, Gnesen, Kabetogama, Kugler, Leiding, Linden Grove, Morcom, Morse, Owens, Pike, Portage, Sandy, Sturgeon, Unorganized 3-Island Lake, Unorganized 7-Birch and Bear Islands, Unorganized 8-Mountain Iron, CVT 713 Only, Unorganized 9-Balkan, CVT 755 Only, Unorganized 10-Lake Vermillion, CVT 697 Only, Unorganized 11-Orr Leiding, CVT 761 Only, Unorganized 12-NW, Unorganized 13-NE, CVT 699 Only, Waasa, White and Willow Valley	Agricultural Land Only	+25	
		Excluding Parcels On Lakeshore Timber Land Only Excluding Parcels On Lakeshore	+25	
St. Louis	Countywide: Excluding Cities of Duluth, Hibbing, Hoyt Lakes, Kinney, Meadowlands, Proctor, Tower and Townships of Alango, Alborn, Angora, Arrowhead, Balkan, Biwabik, Canosia, Cherry, Colvin, Cotton, Crane Lake, Duluth, Embarrass, Fayal, Field, Industrial, Gnesen, Kabetogama, Kugler, Leiding, Linden Grove, Morcom, Morse, Owens, Pike, Portage, Sandy, Sturgeon, Unorganized 3-Island Lake, Unorganized 7-Birch and Bear Islands, Unorganized 8-Mountain Iron, CVT 713 Only, Unorganized 9-Balkan, CVT 755 Only, Unorganized 10-Lake Vermillion, CVT 697 Only, Unorganized 11 Orr-Leiding, CVT 761 Only, Unorganized 12-NW, Unorganized 13-NE, CVT 699 Only, Waasa, White and Willow Valley	Seasonal Residential Recreational Land Only On Properties Over 34.5 Acres Excluding Parcels On Lakeshore	+25	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
St. Louis (Cont.)	Townships of: Floodwood	Residential Land and Structures	+20	
		Seasonal Residential Recreational Land and Structures	+20	
	Kelsey	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Meadowlands	Residential Land and Structures	+20	
		Seasonal Residential Recreational Land and Structures	+20	
	Unorganized 2-3 Lakes	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Scott		No Changes	
Sherburne		No Changes		
Sibley		No Changes		
Stearns		No Changes		
Steele	City of: Owatonna	Commercial Structures Only		-5
	Township of: Deerfield	Residential Land Only	+5	
Stevens		No Changes		
Swift		No Changes		
Todd	Township of: Grey Eagle	Residential Structures Only		-10
		On Big Birch and Mound Lakes Only		
		Seasonal Residential Recreational Structures Only		-10
		On Big Birch and Mound Lakes Only		
Traverse		No Changes		
Wabasha	Township of: Minneiska	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	

**2003 State Board of Equalization
Summary of Board Orders**

<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>State Board's Change</u>	
			<u>Percent Increase</u>	<u>Percent Decrease</u>
Wadena	Township of: Bullard	Residential Land Only	+10	
		Seasonal Residential Recreational Land Only	+10	
Waseca		No Changes		
Washington		No Changes		
Watsonwan	Cities of: Butterfield	Residential Land and Structures	+5	
		Residential Land Only	+5	
	Townships of: Madelia	Residential Land Only	+10	
		Residential Land Only	+10	
Wilkin		No Changes		
Winona	Township of: Dresbach	Residential Structures Only On Properties with Total EMV Of \$100,000 Or Less	+10	
		Seasonal Residential Recreational Structures Only On Properties with Total EMV Of \$100,000 Or Less	+10	
Wright		No Changes		
Yellow Medicine		No Changes		

APPENDIX II. GLOSSARY

Estimated Market Value (EMV) The estimated market value is the assessor's estimate of what a property would sell for on the open market with a typically motivated buyer and seller without special financial terms. This is the most probable price, in terms of money, that a property would bring in an open and competitive market. The EMV for a property is finalized on the assessment date, which is January 2 of each year.

Certificate of Real Estate Value (CRV) A certificate of real estate value must be filed with the county auditor whenever real property is sold or conveyed in Minnesota. Information reported on the CRV includes the sales price, the value of any personal property, if any, included in the sale, and the financial terms of the sale. The CRV is eventually filed with the Property Tax Division of the Department of Revenue.

Coefficient of Dispersion (COD) The coefficient of dispersion is a measurement of variability (the spread or dispersion) and provides a simple numerical value to describe the distribution of sales ratios in relationship to the median ratio of a group of properties sold. The COD is also known as the "index of assessment inequality" and is the percentage by which the various sales ratios differ, on average, from the median ratio.

Limited Market Value (LMV) The limited market value is the market value of a property after statutory limits are imposed on the value of the property. The law surrounding the LMV is meant to limit how much the value of a property may increase from year to year.

Median Ratio The median ratio is a measure of central tendency. It is the sales ratio that is the midpoint of all ratios. Half of the ratios fall above this point and the other half fall below this point. The median ratio is used for the State Board of Equalization and the Minnesota Tax Court studies after all final adjustments.

Sales Ratio A sales ratio is the ratio comparing the market value of a property with the actual sales price of the property. The market value is determined by the county assessor and reported annually to the Department of Revenue. The actual sales price is reported on the Certificate of Real Estate Value (CRV).

State Board of Equalization The State Board of Equalization consists of the Commissioner of Revenue, who has the power to review sales ratios for counties and make adjustments in order to bring estimated market values within the accepted range of 90 to 105 percent.

State Board Order A state board order is issued by the State Board of Equalization to adjust the market values of certain property within certain jurisdictions.

Taxable Market Value (TMV) The taxable market value is the value that a property is actually taxed on after all limits, deferrals and exclusions are calculated. It may or may not be the same as the property's estimated market value or limited market value.

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