

2005 Property Values and Assessment Practices Report

(Assessment year 2004)

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, 2005

MINNESOTA • REVENUE

March 1, 2005

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

I am pleased to present to you the third 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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2005 PROPERTY VALUES AND ASSESSMENT PRACTICES REPORT (ASSESSMENT YEAR 2004)

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, 2005, is the third 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;
- trend analysis of excluded market value;
- shift in share analysis of market value trends among major classes of property;
- assessment quality indicators, including sales ratios and coefficients of dispersion for counties;
- a summary of state board orders.

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 third 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, 857 cities and 1,807 townships in the state, which embrace 2,565,885 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 data contained in the report is based upon the 12-month study using 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. The table shows the calculation of adjusted net tax capacity in a school district.

PROPERTY TYPE NAME	NET TAX CAPACITY	SALES RATIO	ADJUSTED NET TAX CAPACITY
Residential	53,164,947	0.816	65,153,121
Apartment	7,673,757	0.854	8,985,664
Seasonal/Recreational	3,467	0.617	5,619
Farm With Buildings	7,257	0.607	11,956
Commercial Only	42,270,036	1.031	40,999,065
Industrial Only	11,479,912	0.959	11,970,711
Public Utility	487,470	1.000	487,470
Railroad	37,348	1.000	37,348
Personal	1,257,099	1.000	1,257,099
TOTAL	116,381,293	0.903	128,908,053

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 2003 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.

PROPERTY TYPE	FINAL ADJUSTED MEDIAN RATIO	COEFFICIENT OF DISPERSION
Residential/Seasonal	102.5	10.1
Apartment	95.9	15.8
Commercial/Industrial	94.4	22.2
Resorts	82.1	22.6
Farm	91.7	20.1
Timber	70.5	44.9

The lower the COD, the more uniform are the assessments. A high coefficient suggests a lack of equality among individual assessments, with some parcels being assessed at a considerably higher ratio than others. Per the International Association of Assessing Officers, the acceptable ranges for the COD are as follows:

Newer, homogenous residential properties	10.0 or less
Older residential areas	15.0 or less
Rural residential and seasonal properties	20.0 or less
Income producing: larger, urban area	15.0 or less
smaller, rural area	20.0 or less
Vacant land	20.0 or less

The Property Tax Division is working collaboratively with the local assessment community to explore alternatives in aligning the actual COD to within the acceptable ranges displayed above.

STATEWIDE VALUES AND ASSESSMENT PRACTICES INDICATORS

The following 11 pages contain statewide charts and maps showing information regarding property values sales ratio measures in Minnesota. Actual county data that corresponds to these maps is located on the individual county pages, found on pages 34 to 207.

Chart 1 shows the statewide growth in estimated market and property value exclusions from 1994 through 2004.

Chart 2 shows the statewide growth in estimated market value by major property types from 1999 through 2004.

Map 1, "Growth in Estimated Market Value," displays the average compounded percent change from assessment years 1998 to 2004 in estimated market value for each county.

Map 2, "New Construction Percentage of Total Estimated Market Value," displays the average percentage that new construction composes of estimated market value for each county over a 7 year period, from assessment year 1998 to 2004.

Map 3 and map 4 show the percentage of assessor's estimated market value that was excluded from the tax base by statutory exclusions. Map 3 shows the 2004 exclusions. Map 4 shows the growth of the exclusion since 1993.

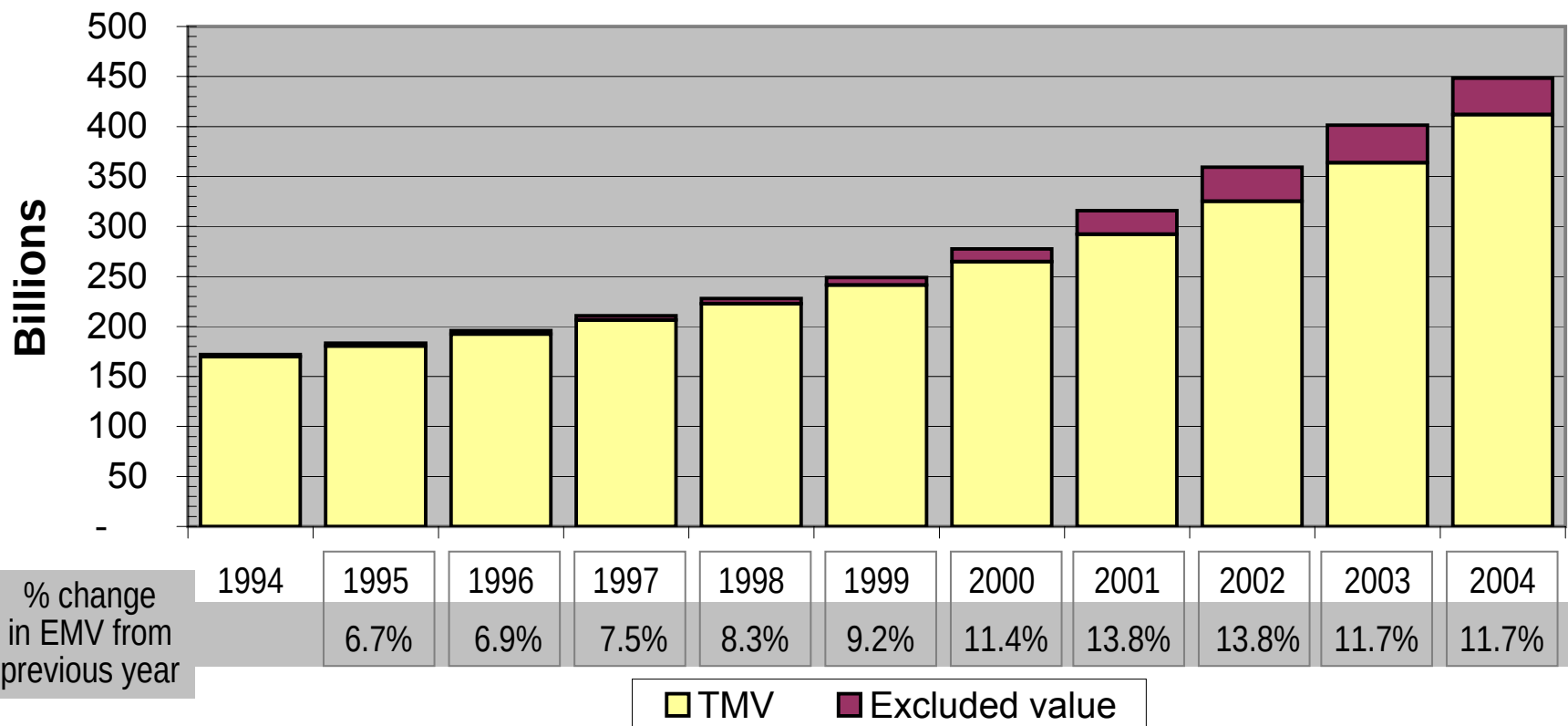
Maps 5 to 8 show the 2004 State Board sales ratios and coefficients of dispersion (COD) for residential, apartment, farm, and commercial industrial property. The maps show the number of sales for the county and the shading indicates whether the median countywide sales ratio and COD were within the standard ranges. The median sales ratio should be within the 90% to 105% range. Residential CODs are within the standard range when they are between 0% and 15%. Other property types are within the standard range when they have CODs between 0% and 20%. It is important to remember that countywide ratios and CODs are more stable within areas that have larger samples and similar real estate markets. In counties with fewer sales spread out over large areas different market forces may be moving sales prices in opposite directions so that it is harder to uniformly value property. The COD (coefficient of dispersion) is the average difference of individual sales ratios from the median ratio. In areas with small sales samples or lower priced properties the coefficient of dispersion may be large due to a few outlier sales. For example, if an assessor is off by \$5,000 on a property the error would be 2% on a \$250,000 sale but 20% on a \$25,000 sale. If most of the properties in the sales sample were higher priced properties the average difference would be small and the COD would be within the standard range. If most of the properties were lower priced it becomes more likely that the COD would be outside the standard range.

The table on page 19 displays the estimated market value for the state, broken down by major property classifications for assessment years 1993, 1995, 2000, 2003 and 2004. Also included are the projected statewide values for assessment year 2007. These estimates were calculated using the average annual rate of change from assessment years 2000 to 2004 for each classification, which was then extrapolated out to 2007. The same was done for each county, which is shown in similar tables on the individual county pages.

A regional summary of market value trends by major class of property can be found on page 20 of this report.

Chart 1

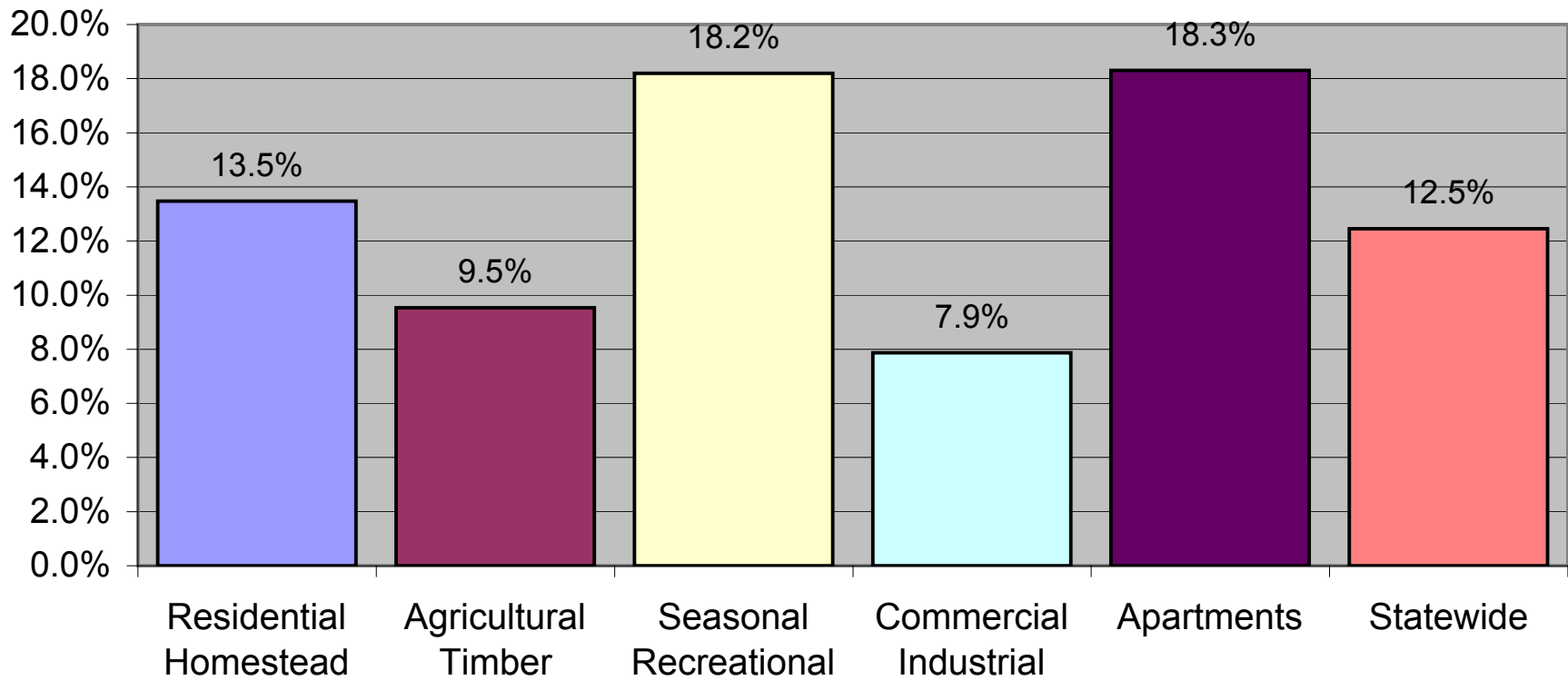
Growth in Total EMV, TMV and Excluded Value 1994-2004



Note: Most of the excluded value is Limited Market Value (LMV). In 2004, for example, LMV accounted for approximately 78% of the total excluded value.

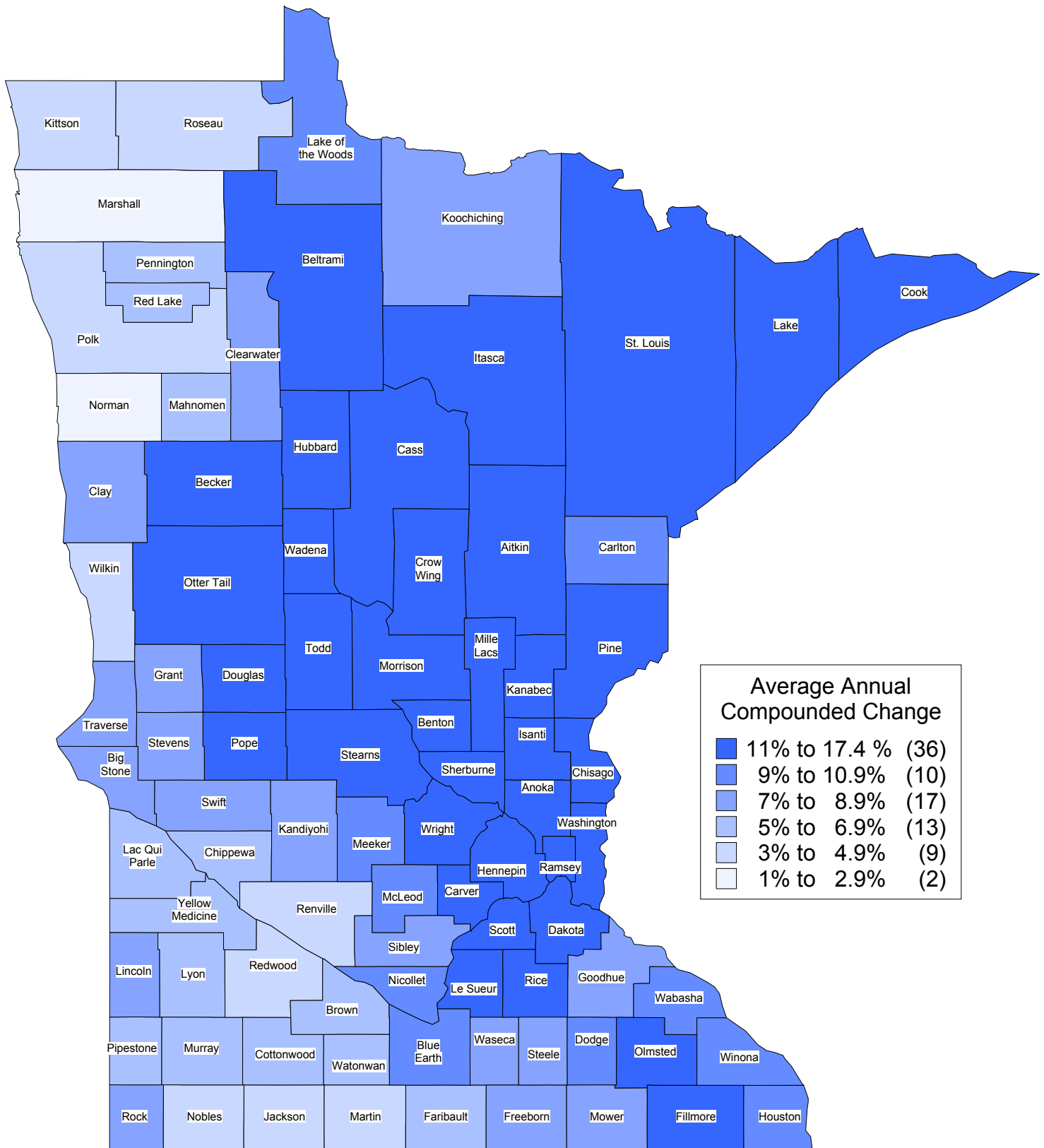
Chart 2

Average annual percent change in estimated market value by major property type 1999-2004



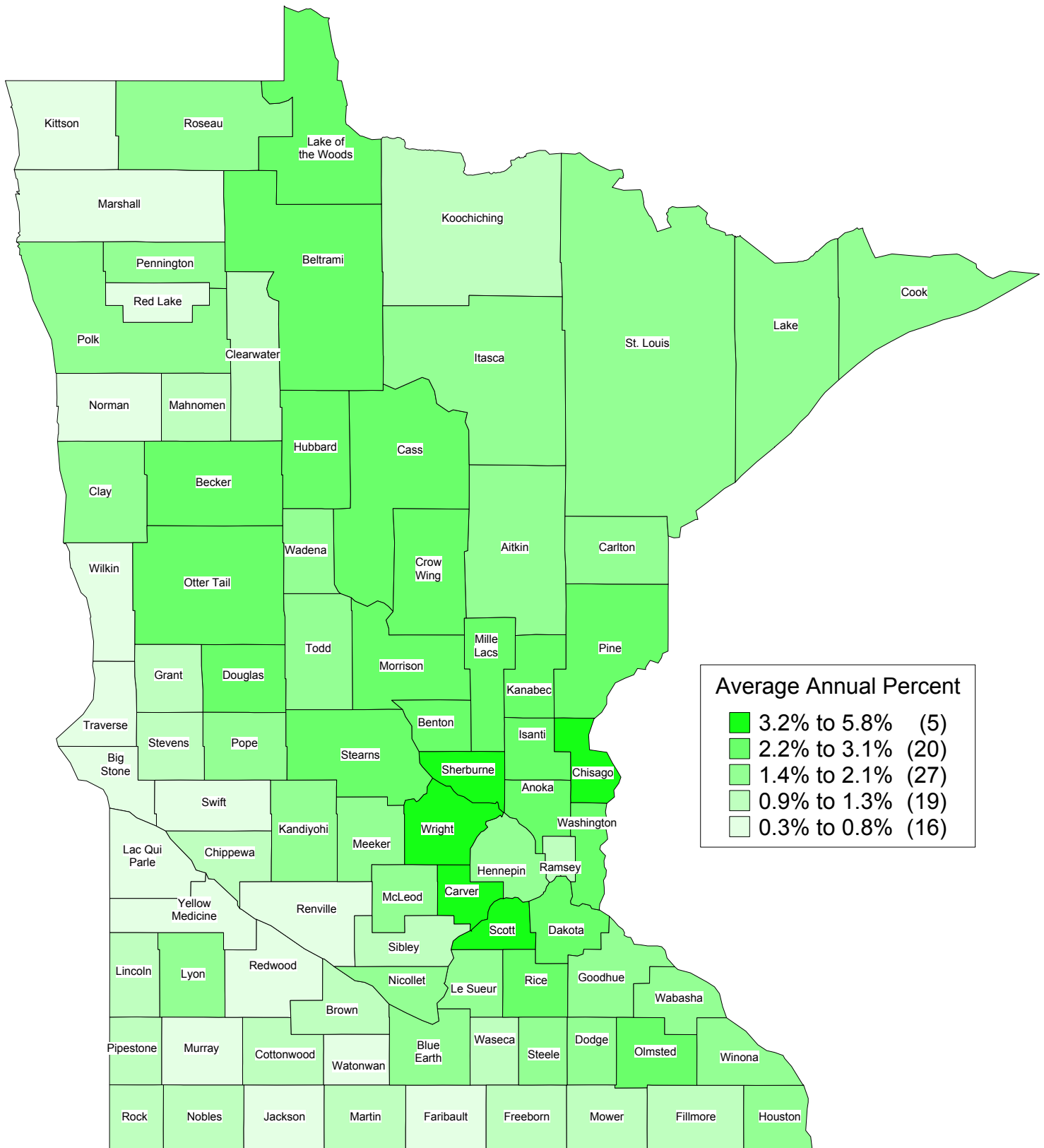
Map 1

Growth in Estimated Market Value 1998-2004



Source: Minnesota Revenue
Date Prepared: February 14, 2005

New Construction as a Percent of Total Estimated Market Value 1998-2004

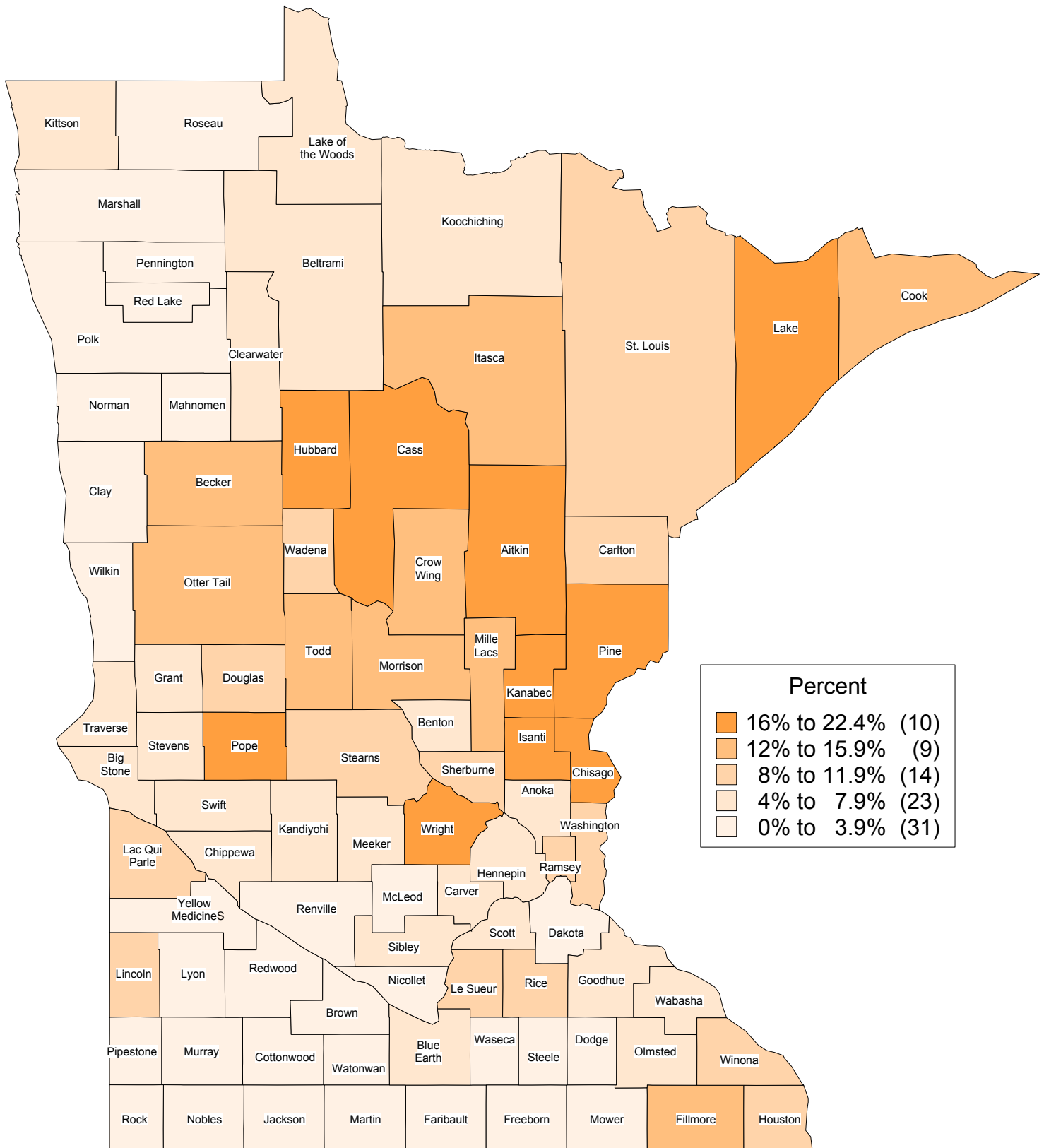


Source: Minnesota Revenue
Date Prepared: February 14, 2005

Map 3

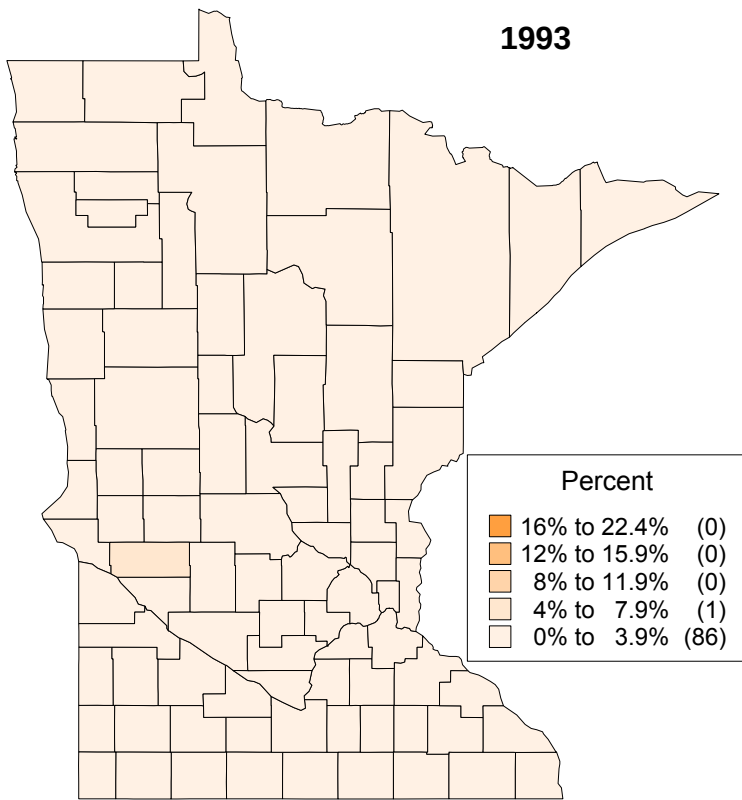
Excluded Value as a Percent of Total Estimated Market Value 2004

(8.13% Total Excluded Value Statewide)

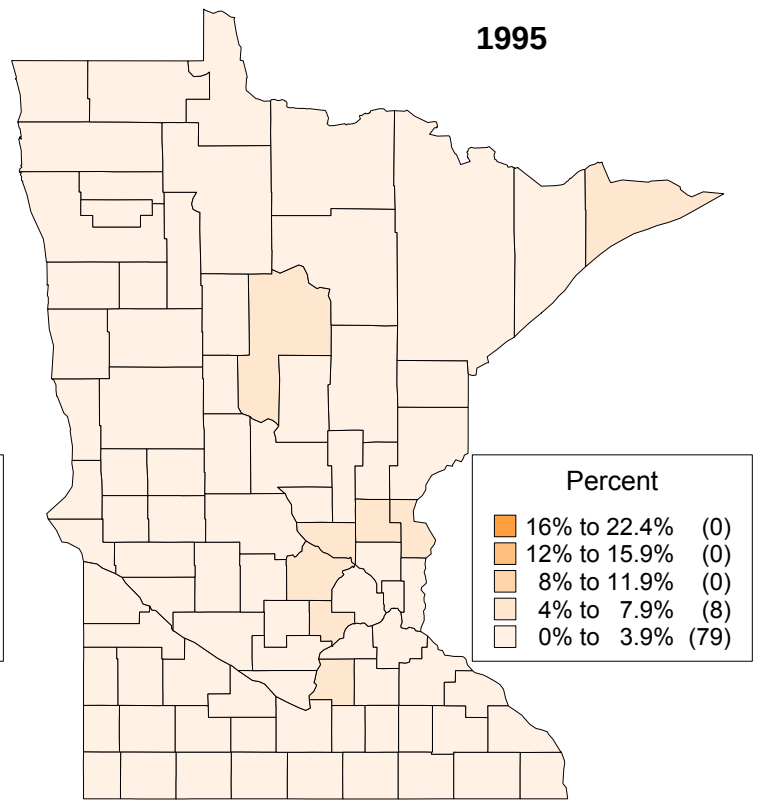


Source: Minnesota Revenue
Date Prepared: February 14, 2005

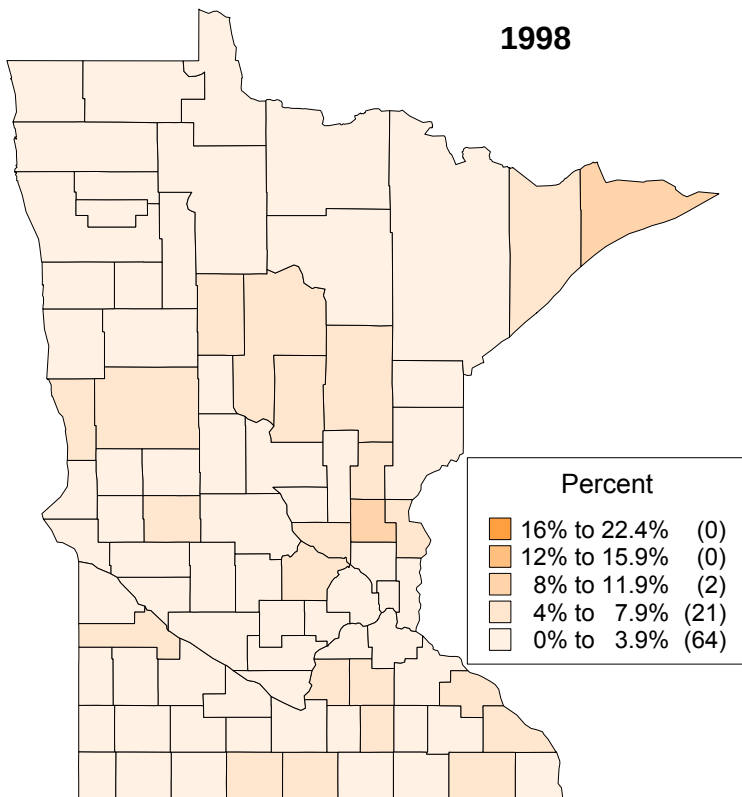
Map 4 Excluded Value as a Percent of Total Estimated Market Value



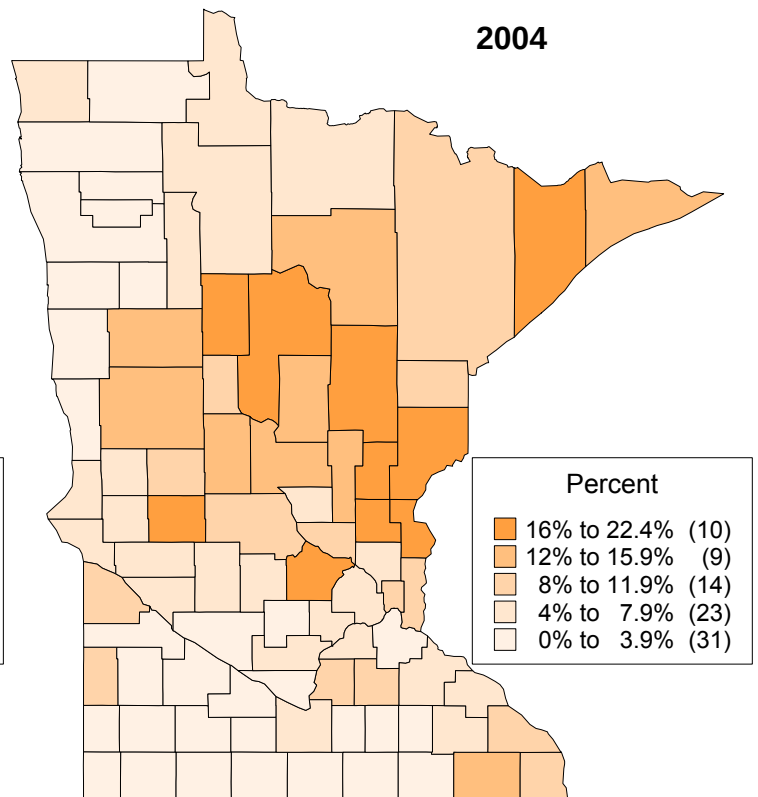
0.41% Total Excluded Value Statewide



1.57% Total Excluded Value Statewide



2.34% Total Excluded Value Statewide



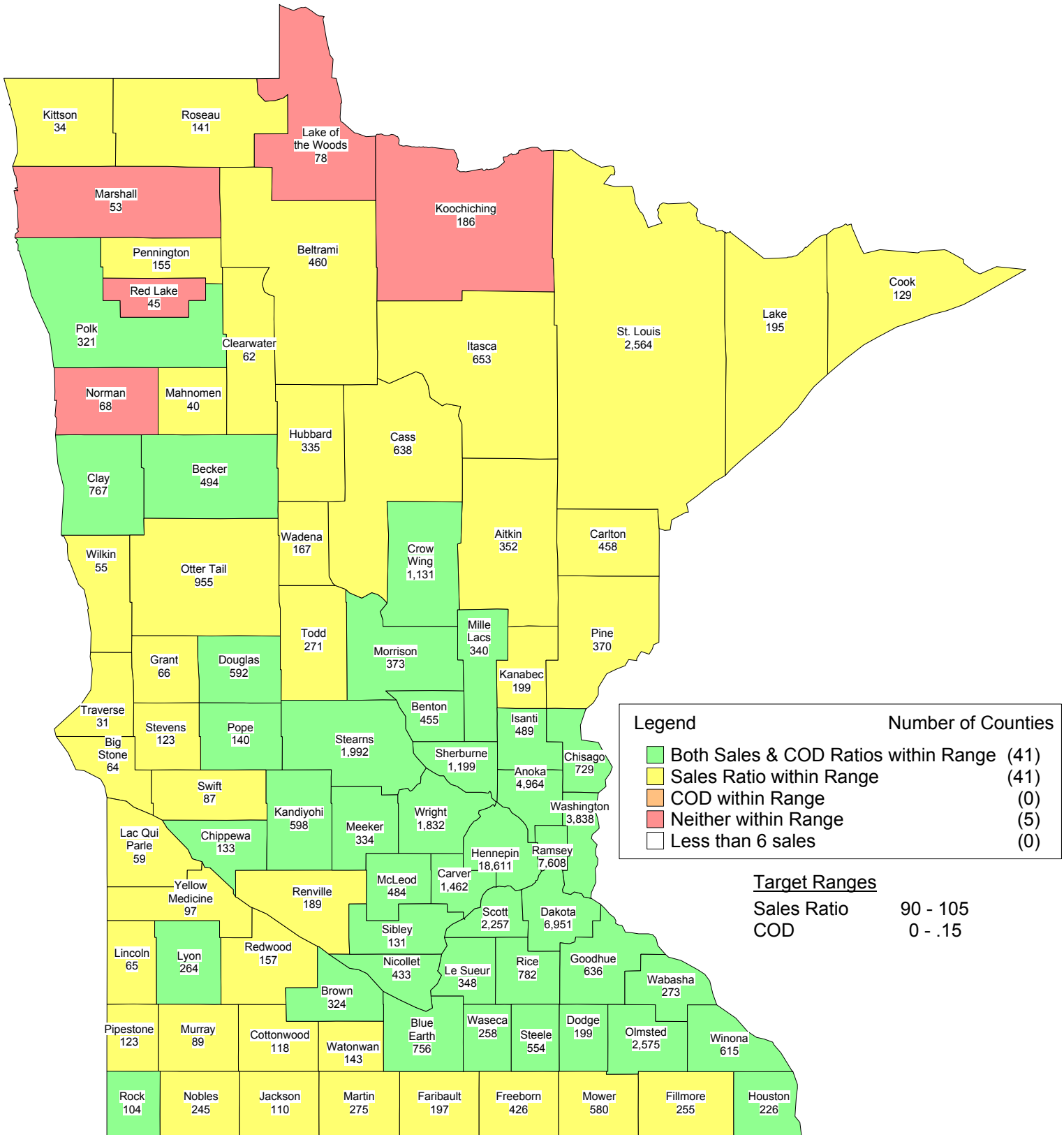
8.13% Total Excluded Value Statewide

Map 5

Residential - Assessment Year 2004

Median Sales and Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales



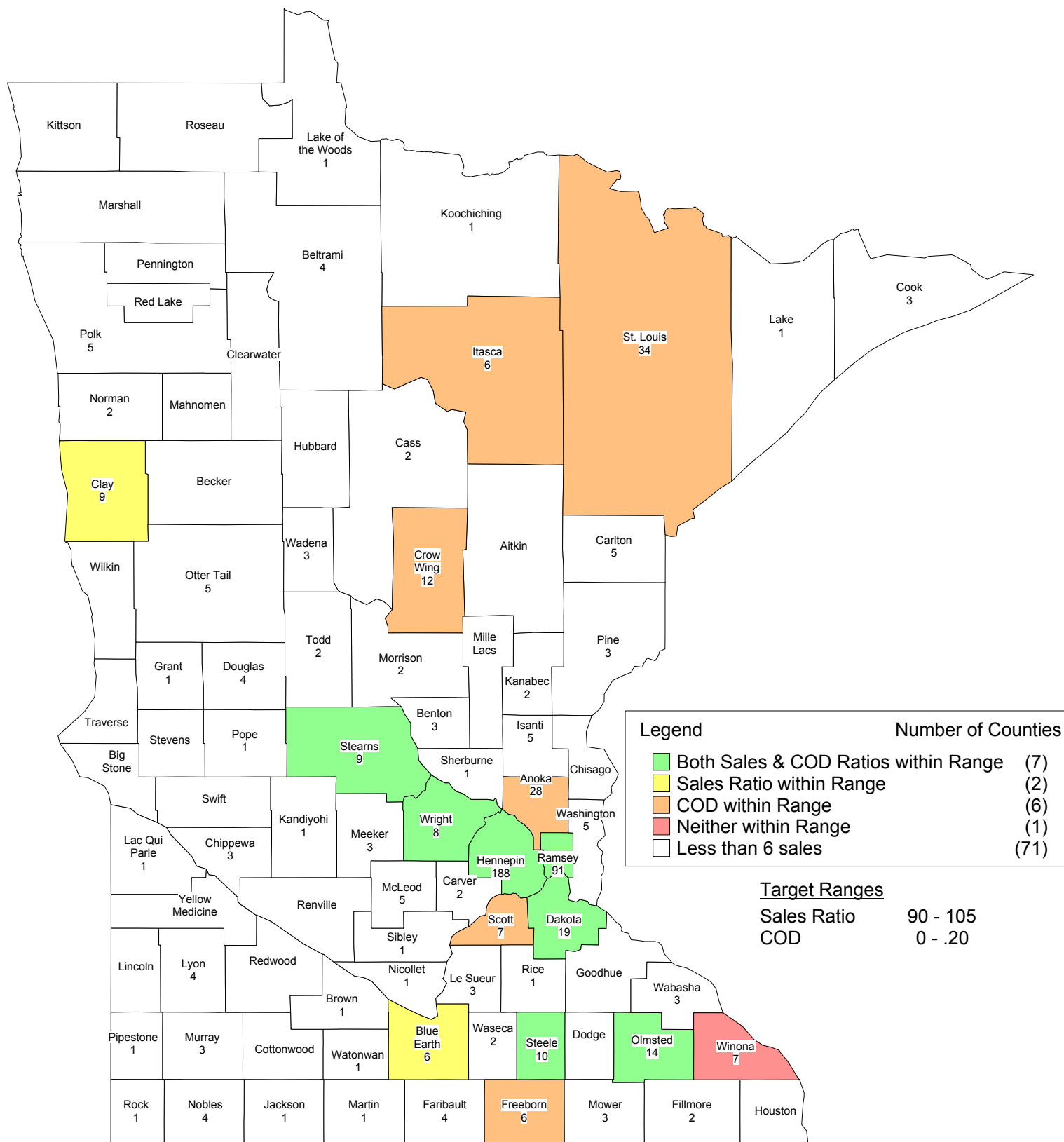
Source: Minnesota Revenue
Date Prepared: February 22, 2005

Map 6

Apartments - Assessment Year 2004

Median Sales and Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales



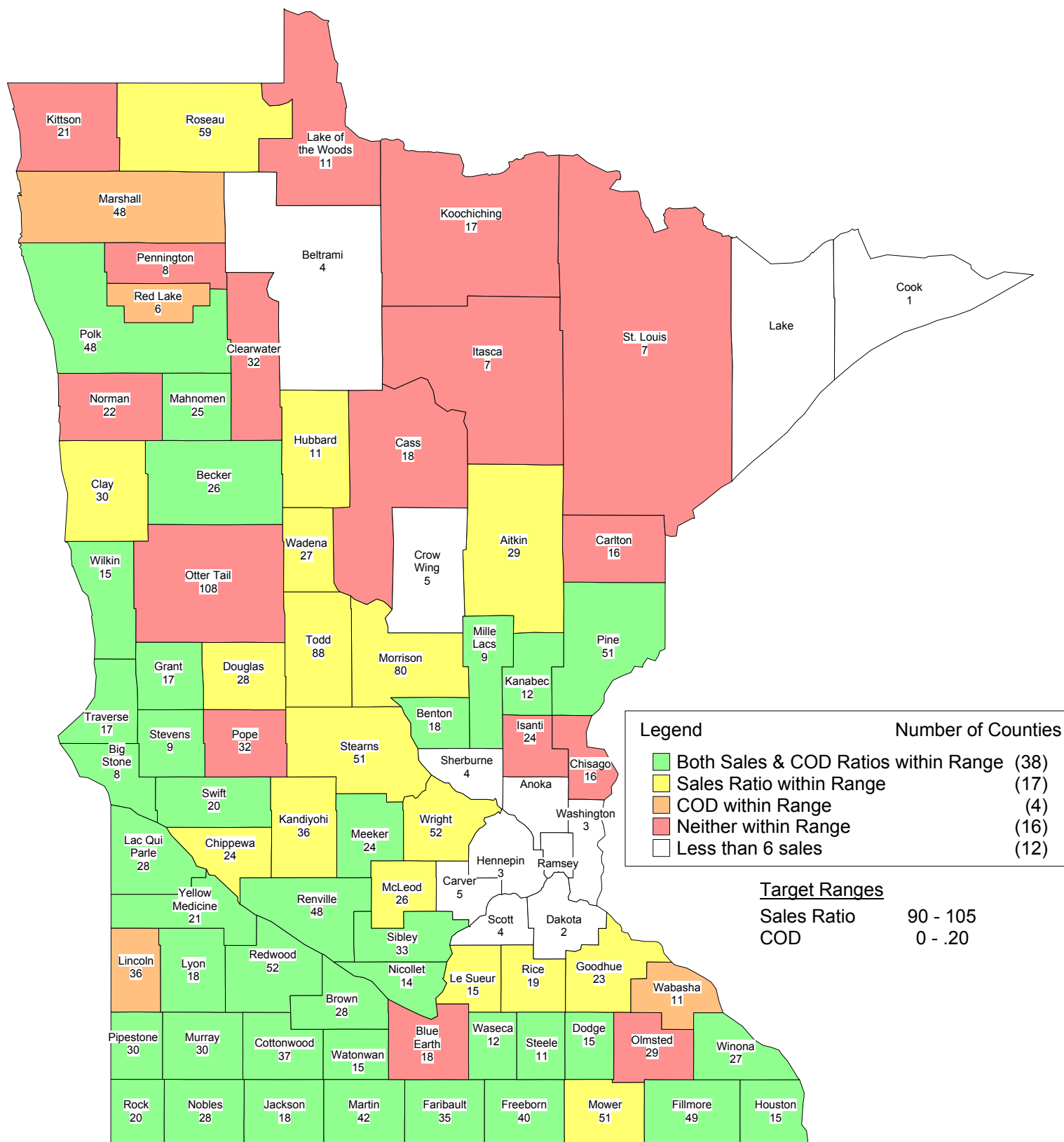
Source: Minnesota Revenue
Date Prepared: February 22, 2005

Map 7

Farm - Assessment Year 2004

Median Sales and Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales



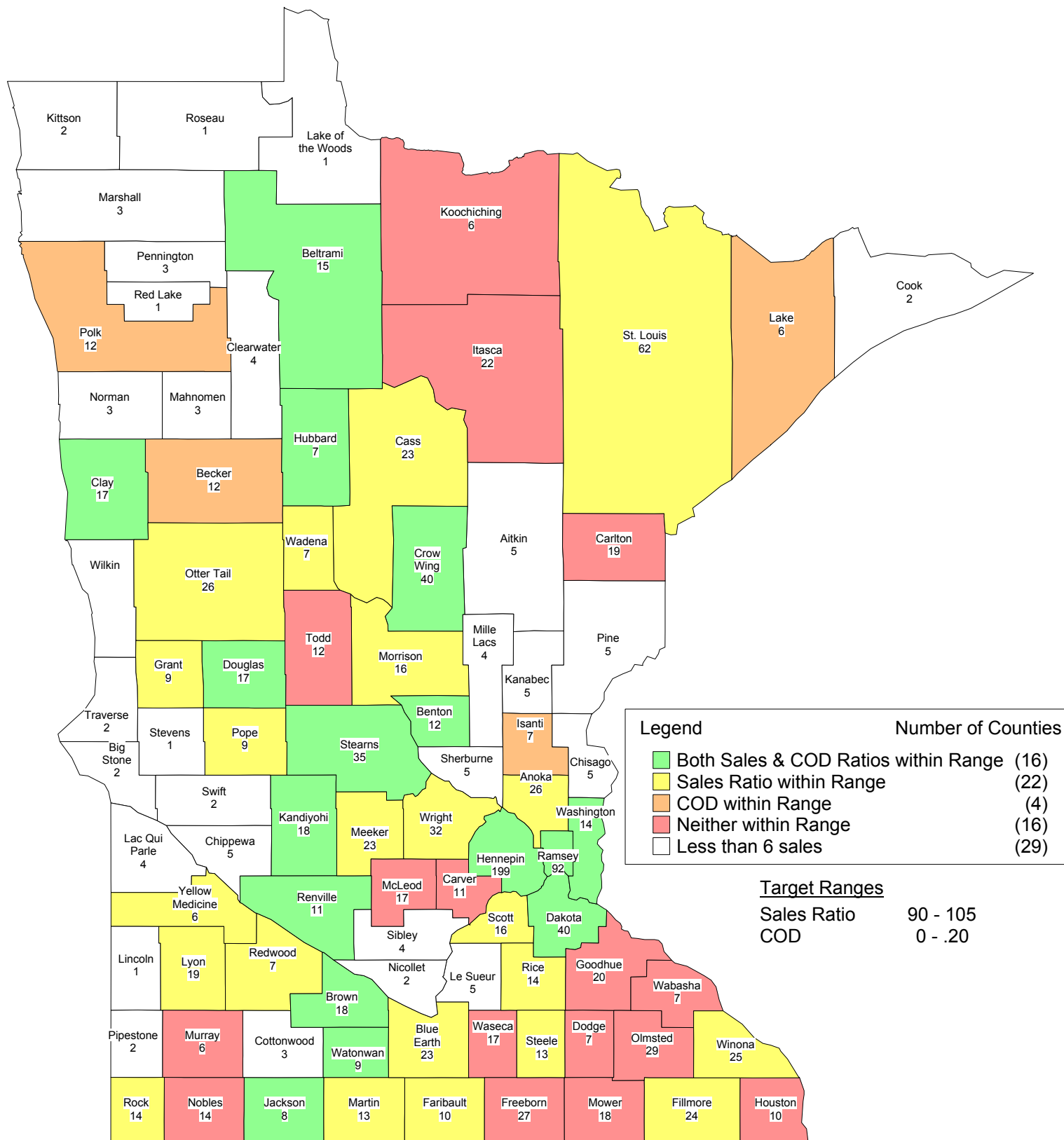
Source: Minnesota Revenue
Date Prepared: February 22, 2005

Map 8

Commercial Industrial - Assessment Year 2004

Median Sales and Coefficient of Dispersion (COD) Ratios

Counties labeled with number of sales



Source: Minnesota Revenue
Date Prepared: February 22, 2005

STATEWIDE

Percent Share of Total Estimated Market Value by Major Property Type: 1993 - 2007** (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	2004	Percent of Total	(Projected**) 2007	Percent of Total
Residential Homestead	266,010.44	59.4%	382,627.65	59.6%
Rental Housing	42,474.78	9.5%	73,800.00	11.5%
Non-Commercial Seasonal Recreational (Cabins)	17,762.76	4.0%	30,134.24	4.7%
Farms and Timberland (Combined)	59,338.70	13.2%	82,191.06	12.8%
Commercial and Industrial	52,724.20	11.8%	62,400.07	9.7%
Miscellaneous*	9,588.77	2.1%	10,738.16	1.7%
TOTAL	447,900	100.0%	641,891	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 2004 and then extrapolating out to assessment year 2007.

Summary of 2004 Statewide Market Value Trends

The following is a summary of market value trends for real property for each of our regional representative's regions of the state and by major property classification.

Northwest Region:

Becker, Beltrami, Clay, Clearwater, Hubbard, Kittson, Lake of the Woods, Mahnomen, Marshall, Norman, Pennington, Polk, Red Lake and Roseau.

Residential:

Residential properties continue to climb in value. Counties in the "recreational belt" of the region experienced the largest growth; from 8-12%. The remaining counties in the region averaged about 4% growth in their residential market. Major cities within the region averaged about 8% growth, although the two major cities in the far northwestern portion experienced little if any growth. Smaller towns that have some industry or are within commuting distance of the major cities experienced about the same rate of growth as the larger cities. The demand for rural residential properties continues to be strong.

Recreational:

The market for water frontage properties continues to be very strong. Average overall growth was somewhere in the 10 - 20% range, with some individual lakes increasing at much larger percentages. Smaller undeveloped or semi-developed lakes that are in the "recreational belt" of the region are continuing to experience pressure for more development, as some prospective buyers are priced out of more popular lakes and search out more affordable lakeshore. Interestingly, some of these lakes offer no recreational use other than a building site with a view of water. Most of the counties in the region that have wooded tracts increased values on average from 20 - 30%. In some instances in the northern portion of the region where the demand for wooded tracts has really taken off, counties increased values by more than 30% but still have values that are substantially under market.

Apartments:

There are very few apartment sales in the northwest region. A few of the major cities saw some activity in their apartment market this last year and the counties reacted with approximately 12% increases in value.

Commercial/Industrial:

There were a limited number of commercial sales in the northwest region. The sales that did occur are a mixed bag of commercial endeavors/properties. Counties that had some activity increased values approximately 3% for the most part. Four jurisdictions in the region required State Board increases on their commercial properties.

Agricultural:

The agricultural market was strong this year. Some of the counties that have not needed to raise agricultural land values for several years, found themselves having to do so this year. A review of the local effort applied by the counties, shows an average increase in values of approximately 10 -15% with some counties increasing values significantly higher than this. Some of the increase is due to nonagricultural factors such as hunting, potential building sites etc., although a large percentage of the properties sold are truly agricultural in nature and were purchased strictly for that purpose.

Northeast and Northern Central Region:

Aitkin, Carlton, Cass, Cook, Crow Wing, Douglas, Grant, Itasca, Koochiching, Lake, Otter Tail, St. Louis, Todd and Wadena

Residential:

Arrowhead (St. Louis, Lake, Cook) - Residential homes without water frontage influences increased in value moderately, 5-10%. Larger value increases occurred in the larger cities. Values in some of the Range cities held constant, while values in the city of Duluth increased at a rate perhaps exceeding 10%. The market continued to be active with significant numbers of properties transferring. The Cook County market continues to be active with the average home price of non-lakeshore property increasing 20%+ in 2003. In general, any home with a recreational use or influence raised more in value.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) - Many of the smaller cities in this area held constant in value this year, particularly in Koochiching County and some of the range cities in Itasca County. Other larger cities and those in close proximity to larger cities increased 5-10%. Rural residential over much of the region continued to increase in value at a more rapid pace, 10+%. Areas near Duluth in Carlton County also increased somewhat more than 10%.

Central Lakes (Cass, Crow Wing) - Residential values in this area increased fairly consistently. The Brainerd-Baxter and Walker areas increased about 15%. Other smaller cities increased slightly more or less. Once again, rural residential properties continued to increase rapidly.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) - Residential property values remained stable in many of the larger cities in this region, while a number of the smaller cities increased modestly. Smaller cities within commuting distance of the larger regional centers increased in value the most, along with rural residential properties. The market for lower valued homes seemed to weaken as more people were endeavoring to "move up", rather than buy a starter home.

Recreational (water frontage):

Arrowhead (St. Louis, Lake, Cook) - All water frontage continued to increase dramatically again in this area. Lake Superior frontage, as well as parcels affording a lake view, increased nearer the 30% mark while inland lakes increased nearer the 20% range. Lake Superior frontage is now generally in the \$1500\front foot range, and inland lakes are becoming more and more developed. The Ely area continues to see rapid increases in lakeshore values as well.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) - Much of the water frontage in this region is in Aitkin and Itasca Counties where values increased 20-30% this year. Mille Lacs Lake increased 20+% and many of the smaller lakes in Aitkin County did as well. Some of the larger more expensive lakes like Pokegama in Itasca County and Big Sandy in Aitkin increased at a somewhat slower rate. The Rainy Lake area in Koochiching County again increased dramatically as well.

Central Lakes (Cass, Crow Wing) - Water frontage properties again increased dramatically across this area with many lakes increasing 20-30%. The demand in the Brainerd area seems particularly strong. Areas in Cass County that had earlier seemed to remain undiscovered have started to increase in value, including Lake Winnibigoshish. Some of the higher valued properties in the Gull Lake and Whitefish Chain areas seemed to stabilize somewhat and values either remained steady or increased only modestly.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) - Lakeshore values increased across the area. The Alexandria and Fergus Falls areas saw significant increases and values in these areas are beginning to approach the Brainerd Lakes area. Other, lesser known lakes also continued to increase and some small bodies of water increased much more than 30%. Development continues to spread to "new" bodies of water, and smaller and smaller lakes are showing signs of significant value.

Apartments:

Arrowhead (St. Louis, Lake, Cook) – Apartment sales are generally a Duluth City phenomenon. There are few sales in other parts of this area. Apartment values in Duluth rose 20% this past year. Values in other smaller cities which have apartment complexes indicated more modest increases, but there is not enough sales data present to be conclusive.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) - Here again the sales data is very limited. Apartment values in Cloquet in Carlton County seemed to increase in the 20% range along with Duluth while sales in Grand Rapids indicated a slightly slower rate in the 10-20% region. There are very few apartment properties elsewhere in this area.

Central Lakes (Cass, Crow Wing) - Apartments in Brainerd increased 20%. Very limited sales data in Cass County indicated little change in value.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) - Very limited apartment sale data is available this year. No definite conclusions can be drawn from the information available.

Commercial/Industrial:

Arrowhead (St. Louis, Lake, Cook) – Commercial/industrial values in Duluth appear to have increased nearly 20%. Although the sales data is limited, they do reflect a wide range of property types and the values are up significantly. Elsewhere in this area there are indications that these values are also rising, although at a more modest pace - nearer 10%.

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) - Commercial values in Cloquet seemed to follow the Duluth trend and increased 20%. In Grand Rapids the increase was nearer 15%. Across the rest of the area limited sales data indicates more modest increases in the 0-10% range. International Falls sales indicated no change at all.

Central Lakes (Cass, Crow Wing) - The Brainerd/Baxter area experienced 5-10% growth in C/I values while the city of Walker exhibited no real change. Sales data scattered throughout the area indicated modest 0-5% increases in values.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) - The market for commercial property in this area appeared to remain constant. The number of sales appeared to be about normal and they did not indicate much inflation in value at all

Land:

Arrowhead (St. Louis, Lake, Cook) - Land values in this area skyrocketed this year. Land in Lake and Cook Counties increased 30-50%. Acreages of 30-40 acres or more in size are routinely selling for \$2000-3000\ acre. In some of the more remote areas of St. Louis and Lake Counties, land still sells in the \$1000\ acre range, but even at that, it is up 20% from last year.

These prices are being driven by the recreational land buyer who, incidentally, is not generally always an "outsider".

Northeast Central (Aitkin, Carlton, Itasca, Koochiching) - Much of the land in this area is also recreational in nature. There are small pockets of farmland scattered throughout the area, but the bulk of the land is wild land whose primary purpose is timber production or recreational use. Land values are somewhat lower in this area than they are elsewhere, but they still increased significantly. Land still sells in some areas of this region for under \$1000/acre and in other areas it is well over \$2000/acre. Here again land values seemed to be responsible for the increase in many property types.

Central Lakes (Cass, Crow Wing) - There is some farm land in this area, although the competition to buy land always seems to include recreational buyers. Land increased generally 20% in these counties. Land is considerably more expensive in the Brainerd area and, as you travel further away, the values decline. \$4000/acre near Brainerd is not uncommon and in the more remote parts of Cass County sales under \$1000/acre still occur.

West Central (Wadena, Todd, Douglas, Grant, Otter Tail) - Land did not increase as much here as in the northeast. A clear pattern is being established indicating wooded recreational land is more valuable than productive land. Counties value the wooded land at values exceeding those of productive land across the entire region, with the exception of those lands bordering the Red River Valley. Recreational lands have increased much more than productive lands. Wooded tracts have increased 20% and more in value while productive acres increased no more than 10% generally. Land values range in this region from around \$1000/acre in Todd and Wadena Counties to well over \$2000/acre in Douglas and Otter Tail Counties.

Mid-Central Region:

Big Stone, Chisago, Isanti, Kanabec, Kandiyohi, Meeker, Mille Lacs, Morrison, Pine, Pope, Stearns, Stevens, Traverse and Wilkin.

Residential:

Overall the demand for residential properties remains strong and the number of sales has continued to increase. Throughout the region, properties with water frontage are still in high demand and the market continues to show an annual growth rate of approximately 15 to 25%. In the transitional counties surrounding the metropolitan area, residential market indicators continue to be strong with a growth rate of approximately 10 to 15 % (for properties without water frontage). In the more rural counties of the region the market indicators continue to be stable to good with a growth rate of approximately 2 to 5% (for properties without water frontage).

Recreational:

Throughout the region, the demand for seasonal-recreational-residential properties continues to be very strong. The annual growth rate for seasonal-recreational-residential properties, with water frontage, continues to be approximately 15 to 25%. Throughout the region, the demand for land is very strong with non-water frontage land continuing to show a growth rate of approximately 15 to 20%.

Apartments:

Although the number of apartment sales for the region is minimal, the market demand appears to be good. There appears to be a ripple effect in the apartment market and this effect is gradually moving further away from the metro area. As a result of the ripple effect, more of the region has experienced a growth rate in their smaller apartment properties (4 to 8 units) than in the past. In the past, the growth was more restricted to the transitional counties surrounding the metro area. One of those transitional counties has now seen the same market growth for their larger apartment properties as well. This may be another result of a market ripple effect moving out from the metro area.

Commercial/Industrial:

The market demand for commercial property appears the strongest in the fringe area of the cities/townships that are adjacent to a major road as these areas are best adaptable to accommodate the growth. The market in the downtown areas of the cities appears to be stable with a slight growth rate and is starting to be more in demand. Throughout the region, the market demand for industrial appears to be, at best, stable to declining. Generally, throughout the region, the number of tax court petitions for industrial properties have increased.

Agricultural:

The agricultural market remains very strong throughout the region. The annual growth rate is approximately 15 to 20% in the rural counties. In the transitional counties, the annual growth rate is approximately 20 – 25% as more residential developments continue to increase the demand for land. The market no longer is reflecting the large difference between the sale price per acre of good tillable and the sale price per acre for marginal tillable as it had in the past. This trend has been spreading and has now occurred throughout the region.

South-Central Region:

Benton, Chippewa, Lac Qui Parle, McLeod, Renville, Sherburne, Sibley, Swift, Wright and Yellow Medicine.

Residential:

The residential market in the area has realized positive growth throughout. The amount of growth runs from 6% to 10% with slightly stronger growth towards the metro side of the region. Sibley County has realized a new strong metro influence as the residential market moves west. Some of the smaller rural cities are showing less growth in their markets.

Recreational:

The seasonal recreational/residential market has been very strong in areas that have waterfront property. The counties with a waterfront market have had to increase values 20% to 30% in order to maintain an acceptable level of assessment. Very few properties are classified as seasonal in the western end of the region. It appears there is a growing seasonal market with the purchase of hunting lands and these counties will need to recognize this by changing the classification and following the market for their values.

Apartments:

Many counties have done little with their apartment properties because of the limited number of sales. The counties along the Interstate 94 corridor that have had a few more sales have increased their values approximately 10%. We ran a small sample report for our counties this year and they have been made aware that although there are a limited number of sales, they will have to show some additional consideration for apartments next year.

Commercial/Industrial:

The commercial/industrial market has realized little, if any, change for this year. The counties closer to the metro area are showing about a 5% increase overall but the commercial has gone up slightly more than this. The commercial and industrial properties are compared together for our reports. The industrial properties have actually realized no increase do to high vacancies which lessens the overall increase when comparing the two classifications together.

Agricultural:

Agricultural properties have realized the largest increase this year in the region. The western end of the region has had to increase their values 15% to 25%. It appears this has a lot to do with the influence of the seasonal market. The counties with a larger metro influence have had to increase their values 25% to 35% do to potential residential and commercial development. Those counties that are still maintaining more of an agricultural market have increased approximately 5% to 15%.

Southeast Region:

Blue Earth, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, Mower, Olmsted, Rice, Steele, Wabasha, Waseca and Winona

Residential:

The residential market seems to remain strong with the quantity of sales and new construction increasing in the rural areas, villages and small cities. Sales prices are flat in some areas and increasing 5-10% in others.

Recreational:

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

Apartments:

Small apartment sales (4-8 units) continue to increase in both quantity of sales and sales prices, with the college towns finding it difficult to keep up with the sales prices on conversion apartments. Larger units seem to be declining in price. As always there are a few exceptions to the trend. Rochester continues to maintain a healthy apartment market.

Commercial/Industrial:

Commercial new construction is up significantly from last year, especially along I35 (notably Owatonna) and in the Rochester area. In the major market areas the number of sales seems to be the same as last year with sales prices up slightly. The smaller, more rural market is very erratic in both price and quantity of sales with minimal new construction.

Agricultural:

Agricultural sales have declined slightly in quantity, however they are still increasing in price (up 10-15%). Many of the “farm” sales in my region continue to be influenced by nonagricultural factors. Many are sold for 40+ acre residential building sites, hunting or other recreational purposes, and as future residential development sites. This continues to create a challenge for valuation and classification in the north radiating off of I35, in the southeast, and surrounding Rochester.

Southwest Region:

Brown, Cottonwood, Jackson, LeSueur, Lincoln, Lyon, Martin, Murray, Nicollet, Nobles, Pipestone, Redwood, Rock and Watonwan.

Residential and Seasonal:

Residential real estate throughout the region seems to be relatively stable. Nicollet and Le Sueur Counties seem to be experiencing a rapid growth in residential housing as evidenced by a large number of new plats and bare land sales. Rock County appears to be experiencing some residential growth along the I-90 corridor from Luverne to the South Dakota border. Rural residential and lakeshore properties continue to increase in value in the region.

Commercial/Industrial:

Commercial sales appear to remain as they have in the past. There is a relatively weak market for downtown commercial property and a stronger market for newer property on the outskirts of the city.

There is very little activity for existing industrial property. There is some talk that the JOBS program may create some expansion in the industrial area. There has been some growth in the agricultural grain industry. A new soybean oil processing facility was constructed in Nobles County and was opened in January of 2004. There is also talk of plans to construct a new ethanol plant between Mankato and Madelia. If it is built, both of these grain processing facilities will give farmers more choice as to the marketing of their products while also impacting business for established grain elevators.

Agricultural:

Agricultural land prices continue to increase. Good quality tillable and pasture land prices are increasing due to the demand for such property by farmers for expansion purposes. Marginal tillable land prices have also seen increases which may be due to the RIM, CRP, CREP, and other conservation easement programs. Non-tillable land such as woods and waste are experiencing large increases in prices due to a large demand for such land and associated conservation easement lands for hunting and recreational purposes.

Metropolitan Region:

Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington

Residential:

The residential market continues to be the strongest sector of the metro market. Values increased on average 15–20% last year. Low interest rates are making home ownership affordable for people who could only afford to rent in the past.

Apartments:

With the stock market rebounding, less emphasis is being placed on investing in apartment property. In addition, the low interest rates that are helping to fuel residential sales are affecting apartment occupancy. Vacancies are increasing which is leading to property owners offering reduced rents or free rent the first month to bring in new tenants. Increases in market value are somewhat lower than last year. 4–8 unit buildings increased 12% on average metro-wide; 9–30 units increased 8–10% on average with larger units increasing approximately 5–10%.

Commercial/Industrial:

The market for large commercial and industrial property continues to be flat or dropping slightly. Most property owners are emphasizing the retention of existing lessees rather than trying to find new tenants. The result is flat or dropping lease rates and more concessions by the lessor. Smaller C/I property tends to be the owner occupied properties and is increasing at a fairly strong rate of 10–15% across the metro area.

Agricultural:

There are very few actual agricultural sales in the metro area. The large majority of agricultural properties that sell become platted into residential or commercial developments. The market for this type of land is very strong, increasing 12–18% per year on average. Actual agricultural land sales to other farmers are also increasing at about 15% per year because most farmers realize that they must compete with developers to purchase land and that, if necessary, their land can also be sold for development purposes at a later date.

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 2004, of the 87 counties in Minnesota, 56 counties experienced no state board order changes, either countywide or for cities or townships within their borders.

For the 31 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 non-homestead)

- Increases the value of some residential property in 24 counties.
- Decreased the value of certain residential property in three counties.

Farm Properties (includes agricultural homestead and agricultural non-homestead)

- Increased the value of certain farm property in 10 counties.

Commercial Properties

- Increased the value of certain commercial property in five counties.

Seasonal-Recreational Properties (cabins)

- Increased the value of certain seasonal/recreational property in 15 counties.
- Decreased the value of certain seasonal/recreational property in one county.

Timberland Properties

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

The tables on pages 29 and 30 provide greater detail of the 2004 State Board of Equalization orders. The table on page 29 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 30 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 208.

2004 Board Orders

	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-LAg-SAg-LSApr-LSRes-LRes-SRes-LSRR-LRR-SRR-LSTim-LCom-LCom-SCom-LSInd-SInd-LS																
	-15%	-10%	-5%	+5%	+10%	+25%	-15%	-10%	-5%	+5%	+10%	+15%	+20%	+25%				Ag-L	Ag-S	Ag-LS	Apr-LS	Res-L	Res-S	Res-LS	RR-L	RR-S	RR-LS	Tim-L	Com-L	Com-S	Com-LS	Ind-S	Ind-LS	
Statewide	0	0	0	1	4	3	2	0	2	66	67	8	6	0	159	2,188	7%																	
02 Anoka										1					1	21	5%				•													
03 Becker										1					1	44	2%												•					
05 Benton										1					1	20	2%				•													
09 Carlton										2					2	34	6%				•				•									
15 Clearwater										16					16	27	59%	•												•				
18 Crow Wing											1				1	49	2%												•					
22 Faribault								1			4				5	31	16%					•							•					
23 Fillmore										2					2	37	5%					•												
25 Goodhue												1			1	37	3%					•												
26 Grant												2			2	23	9%					•			•									
32 Jackson											2				2	26	8%					•												
36 Koochiching					2						2		2		6	11	55%	•				•												
39 Lake/woods					1					4	4	2			11	26	42%	•			•	•	•	•	•									
41 Lincoln											2				2	20	10%					•												
42 Lyon										1					1	31	3%					•												
43 McLeod										2					2	23	9%					•	•											
45 Marshall											15				15	60	25%	•																
47 Meeker										5	2				7	26	27%					•	•		•	•								
50 Mower							2			2		1			5	34	15%					•		•	•					•				
51 Murray										2					2	29	7%					•												
54 Norman											12		2		14	32	44%	•				•												
55 Olmsted										4					4	26	15%					•	•			•								
57 Pennington										1	13				14	24	58%	•				•												
60 Polk										2					2	73	3%													•				
63 Red Lake				1	1					1	1				4	17	24%	•	•			•												
64 Redwood								1			1				2	41	5%					•												
68 Roseau										7	4	2			13	56	23%					•	•	•	•	•								
69 St. Louis						3				4	1		2		10	113	9%	•				•		•	•				•	•				
77 Todd											1				1	39	3%	•																
79 Wabasha										6	1				7	28	25%	•				•	•	•	•									
80 Wadena										2					2	22	9%					•												

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-LS	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		

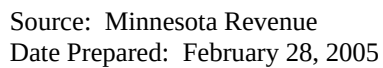
Summary of 2004 state board orders by Property Classification and Jurisdictions*

PROPERTY CLASSIFICATION	Board Order (% increase or decrease)	JURISDICTIONS AFFECTED BY ORDER				Percent of total
		Countywide	City	Township	Total	
Residential	Subtotal	2	33	28	63	39.87%
	+25				0	0.00%
	+20		3	1	4	2.53%
	+15		1	3	4	2.53%
	+10	2	8	10	20	12.66%
	+5		18	14	32	20.25%
	-5		2		2	1.27%
	-10				0	0.00%
	-15		1		1	0.63%
Apartment	Subtotal	0	0	0	0	0.00%
	No Orders	0	0	0	0	0.00%
Commercial-Industrial	Subtotal	0	8	0	8	5.06%
	+15		1		1	0.63%
	+10		2		2	1.27%
	+5		5		5	3.16%
Seasonal Recreational	Subtotal	2	12	18	32	20.25%
	+25	1			1	0.63%
	+20			2	2	1.27%
	+15			3	3	1.90%
	+10	1	2	6	9	5.70%
	+5		9	7	16	10.13%
	-15		1		1	0.63%
Agricultural	Subtotal	6	0	47	53	33.54%
	+25	1			1	0.63%
	+10	2		33	35	22.15%
	+5	3		14	17	10.76%
Timberland	Subtotal	2	0	0	2	1.27%
	+25	1			1	0.63%
	+10	1			1	0.63%
Totals		12	53	93	158	100.00%

***Example Interpretation**

Twenty (or 12.66%) of the 158 State Board Orders issued in 2004 were + 10% adjustments to residential property.

(Excludes Countywide Orders)

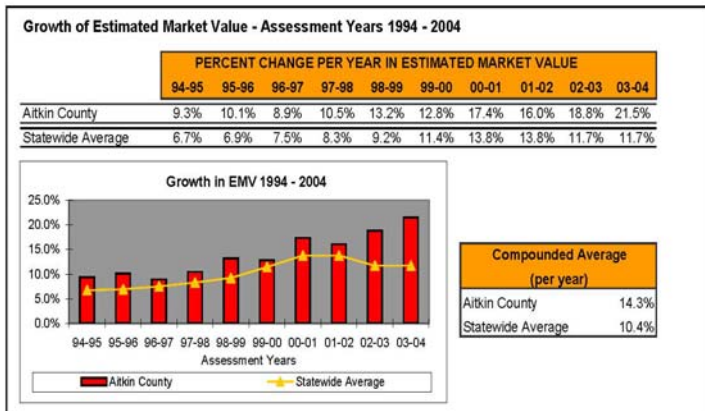


COUNTY BY COUNTY DATA

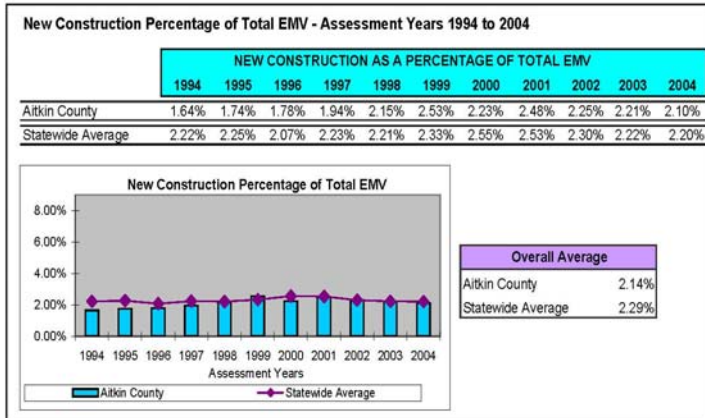
Pages 34 to 207 show market value data and assessment quality indicators for each county in the state. Each county has two pages of data. The following explains the tables and charts that are shown for each county.

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

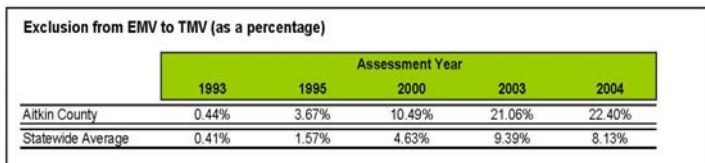
AITKIN COUNTY



1) The growth of estimated market value for assessment years 1994 to 2004 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.



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.



3) The percent exclusion from estimated market value to taxable market value is shown for assessment years 1993, 1995, 2000, 2003, and 2004.

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

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	725.01	33.5%	1,163.52	31.9%
Rental Housing	46.21	2.1%	80.26	2.2%
Non-Commercial Seasonal Recreational (Cabins)	952.68	44.0%	1,632.60	44.8%
Farms and Timberland (Combined)	373.37	17.2%	681.44	18.7%
Commercial and Industrial	47.58	2.2%	64.44	1.8%
Miscellaneous*	21.49	1.0%	23.41	0.6%
TOTAL ESTIMATED MARKET VALUE	2,166.34	100.0%	3,645.67	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 19.

2004 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	63.2	41.4	26
Farms	93.3	27.9	29
Commercial and Industrial	85.7	0.0	5
Resorts	63.8	0.0	2
Residential (including cabins)	92.8	25.2	352

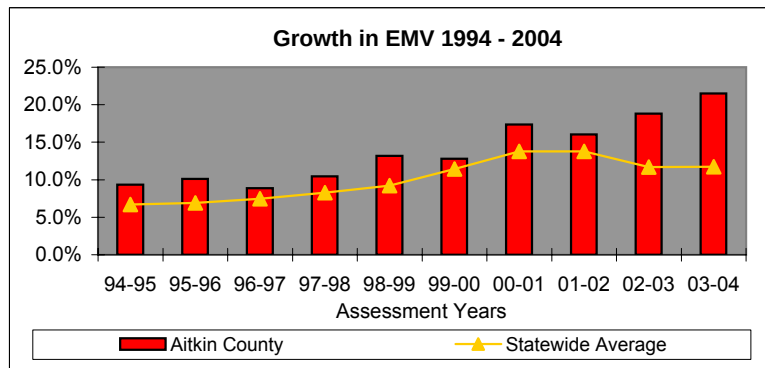
Note: If less than 6 sales, then a COD is not calculated. If 0 sales, then a ratio is not calculated.

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 - 2004

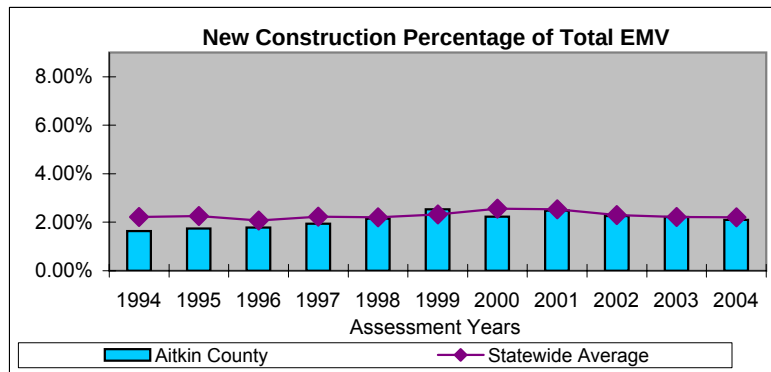
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Aitkin County	9.3%	10.1%	8.9%	10.5%	13.2%	12.8%	17.4%	16.0%	18.8%	21.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Aitkin County	14.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Aitkin County	1.64%	1.74%	1.78%	1.94%	2.15%	2.53%	2.23%	2.48%	2.25%	2.21%	2.10%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Aitkin County	2.14%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Aitkin County	0.44%	3.67%	10.49%	21.06%	22.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	725.01	33.5%	1,163.52	31.9%
Rental Housing	46.21	2.1%	80.26	2.2%
Non-Commercial Seasonal Recreational (Cabins)	952.68	44.0%	1,632.60	44.8%
Farms and Timberland (Combined)	373.37	17.2%	681.44	18.7%
Commercial and Industrial	47.58	2.2%	64.44	1.8%
Miscellaneous*	21.49	1.0%	23.41	0.6%
TOTAL ESTIMATED MARKET VALUE	2,166.34	100.0%	3,645.67	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

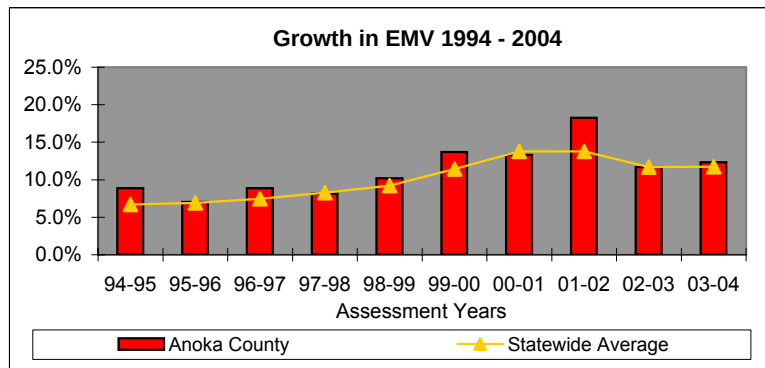
Aitkin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	63.2	41.4	26
Farms	93.3	27.9	29
Commercial and Industrial	85.7	0.0	5
Resorts	63.8	0.0	2
Residential (including cabins)	92.8	25.2	352

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 - 2004

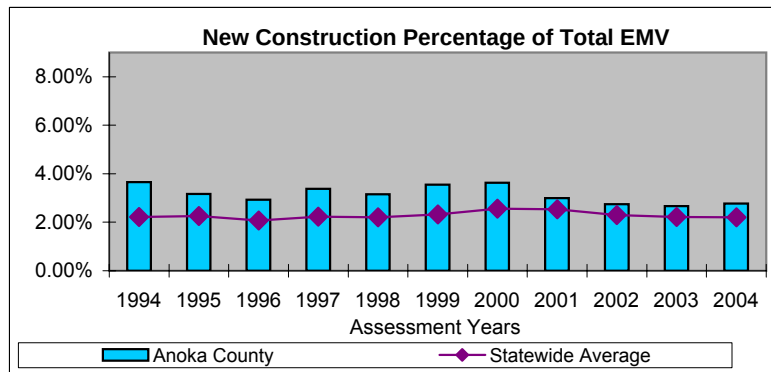
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Anoka County	8.9%	7.0%	8.9%	8.2%	10.2%	13.7%	13.3%	18.2%	11.7%	12.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Anoka County	11.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Anoka County	3.65%	3.17%	2.93%	3.38%	3.15%	3.54%	3.64%	2.99%	2.74%	2.66%	2.77%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Anoka County	3.10%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Anoka County	0.07%	1.37%	2.97%	6.50%	4.33%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	18,541.36	75.5%	27,470.27	75.5%
Rental Housing	2,098.58	8.5%	3,621.27	9.9%
Non-Commercial Seasonal Recreational (Cabins)	35.67	0.1%	52.72	0.1%
Farms and Timberland (Combined)	498.50	2.0%	699.19	1.9%
Commercial and Industrial	3,085.21	12.6%	4,200.25	11.5%
Miscellaneous*	301.34	1.2%	361.70	1.0%
TOTAL ESTIMATED MARKET VALUE	24,560.67	100.0%	36,405.40	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

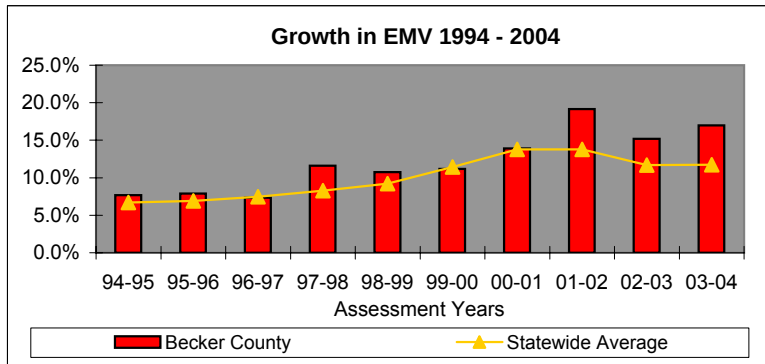
Anoka County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	89.8	15.3	28
Timberland	0.0	0.0	0
Farms	0.0	0.0	0
Commercial and Industrial	91.8	20.9	26
Resorts	0.0	0.0	0
Residential (including cabins)	96.8	6.6	4964

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 - 2004

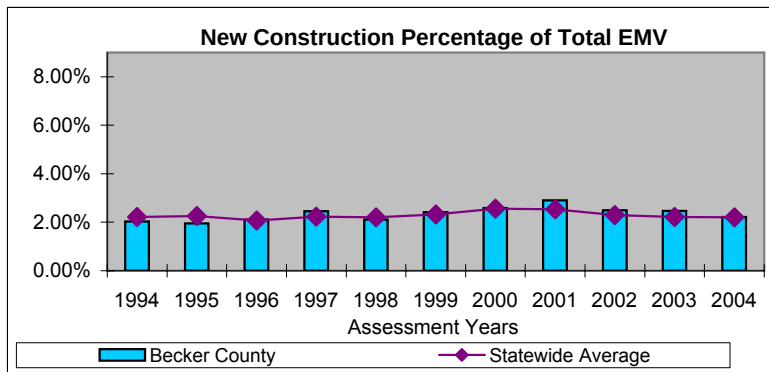
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Becker County	7.7%	7.9%	7.3%	11.6%	10.8%	11.2%	13.9%	19.2%	15.2%	17.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Becker County	12.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Becker County	2.04%	1.95%	2.11%	2.46%	2.12%	2.41%	2.59%	2.91%	2.49%	2.46%	2.22%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Becker County	2.37%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Becker County	0.65%	1.96%	6.30%	15.55%	15.36%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,147.43	39.7%	1,820.19	38.6%
Rental Housing	156.94	5.4%	274.33	5.8%
Non-Commercial Seasonal Recreational (Cabins)	721.50	25.0%	1,409.80	29.9%
Farms and Timberland (Combined)	637.63	22.1%	906.14	19.2%
Commercial and Industrial	161.36	5.6%	212.86	4.5%
Miscellaneous*	64.51	2.2%	87.60	1.9%
TOTAL ESTIMATED MARKET VALUE	2,889.36	100.0%	4,710.92	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

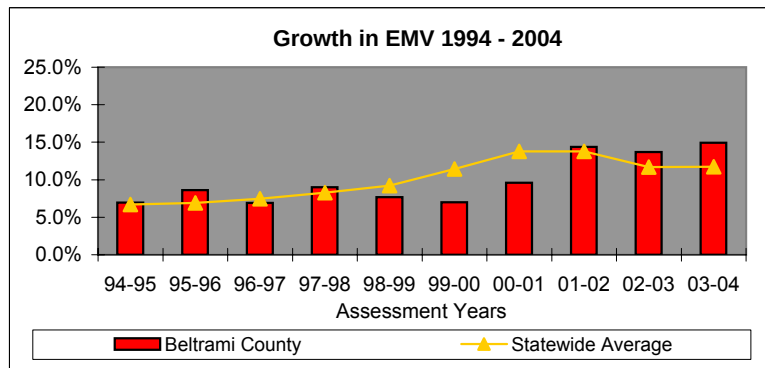
Becker County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	85.0	17.0	8
Farms	94.4	19.3	26
Commercial and Industrial	87.2	10.4	12
Resorts	111.3	0.0	3
Residential (including cabins)	100.3	14.1	494

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 - 2004

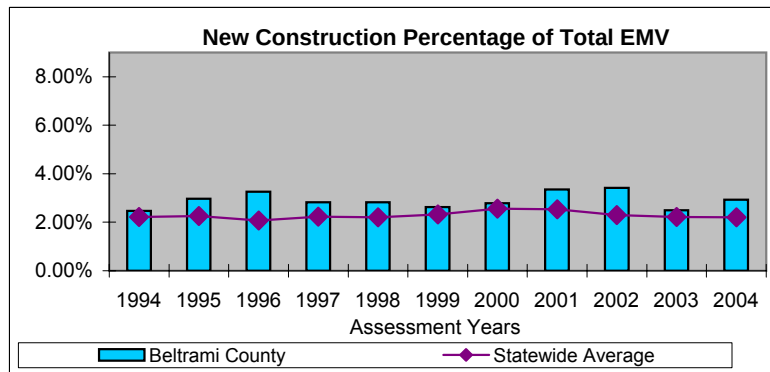
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Beltrami County	7.0%	8.6%	6.9%	9.0%	7.7%	7.0%	9.6%	14.4%	13.7%	14.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Beltrami County	10.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Beltrami County	2.47%	2.97%	3.26%	2.83%	2.83%	2.63%	2.78%	3.35%	3.41%	2.49%	2.93%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Beltrami County	2.95%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Beltrami County	0.65%	1.75%	2.83%	6.69%	6.34%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	986.46	52.4%	1,507.23	53.2%
Rental Housing	172.44	9.2%	313.57	11.1%
Non-Commercial Seasonal Recreational (Cabins)	180.90	9.6%	277.94	9.8%
Farms and Timberland (Combined)	266.62	14.2%	379.43	13.4%
Commercial and Industrial	179.57	9.5%	226.48	8.0%
Miscellaneous*	97.67	5.2%	127.06	4.5%
TOTAL ESTIMATED MARKET VALUE	1,883.67	100.0%	2,831.70	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

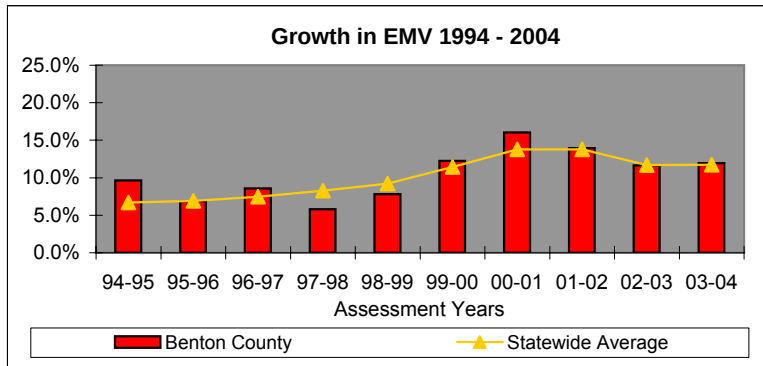
Beltrami County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	81.0	0.0	4
Timberland	111.0	0.0	5
Farms	110.1	0.0	4
Commercial and Industrial	94.4	17.0	15
Resorts	63.4	0.0	3
Residential (including cabins)	96.8	15.7	460

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 - 2004

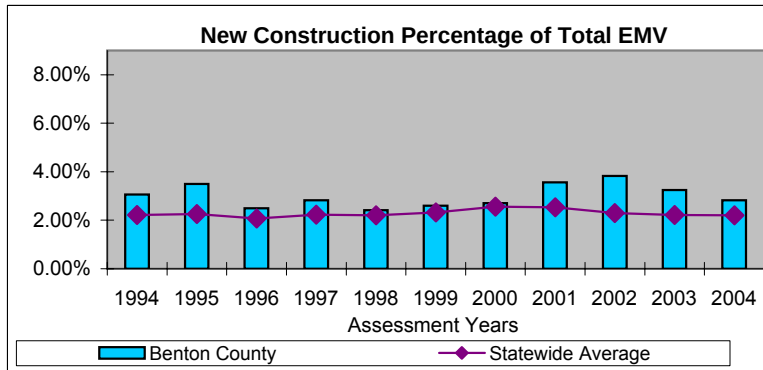
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Benton County	9.6%	6.9%	8.6%	5.8%	7.8%	12.2%	16.0%	13.9%	11.7%	12.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Benton County	10.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Benton County	3.06%	3.50%	2.49%	2.82%	2.41%	2.60%	2.71%	3.57%	3.82%	3.25%	2.82%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Benton County	3.00%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Benton County	0.36%	1.31%	5.18%	8.26%	6.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,129.98	50.1%	1,631.42	50.5%
Rental Housing	267.72	11.9%	441.58	13.7%
Non-Commercial Seasonal Recreational (Cabins)	17.92	0.8%	24.94	0.8%
Farms and Timberland (Combined)	528.47	23.4%	756.04	23.4%
Commercial and Industrial	261.08	11.6%	323.13	10.0%
Miscellaneous*	49.73	2.2%	50.62	1.6%
TOTAL ESTIMATED MARKET VALUE	2,254.90	100.0%	3,227.73	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

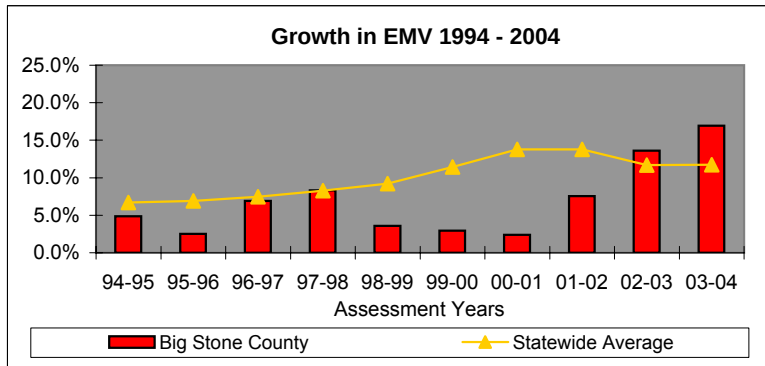
Benton County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	88.0	0.0	3
Timberland	59.1	0.0	1
Farms	97.9	18.6	18
Commercial and Industrial	93.1	16.9	12
Resorts	0.0	0.0	0
Residential (including cabins)	97.4	10.4	455

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 - 2004

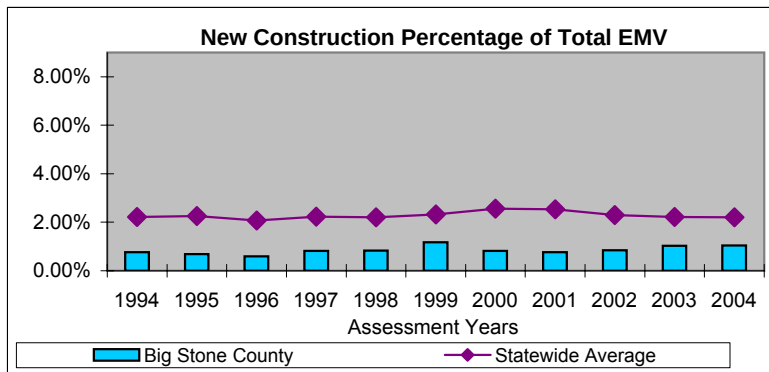
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Big Stone County	4.9%	2.5%	6.9%	8.3%	3.6%	3.0%	2.4%	7.6%	13.6%	16.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Big Stone County	7.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Big Stone County	0.76%	0.69%	0.59%	0.82%	0.83%	1.18%	0.82%	0.76%	0.84%	1.03%	1.04%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Big Stone County	0.86%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Big Stone County	0.50%	2.20%	2.93%	5.30%	7.54%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	78.65	17.0%	96.20	14.4%
Rental Housing	15.51	3.4%	26.33	3.9%
Non-Commercial Seasonal Recreational (Cabins)	30.42	6.6%	56.62	8.5%
Farms and Timberland (Combined)	316.38	68.5%	464.47	69.5%
Commercial and Industrial	11.18	2.4%	14.06	2.1%
Miscellaneous*	9.87	2.1%	10.50	1.6%
TOTAL ESTIMATED MARKET VALUE	462.01	100.0%	668.18	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

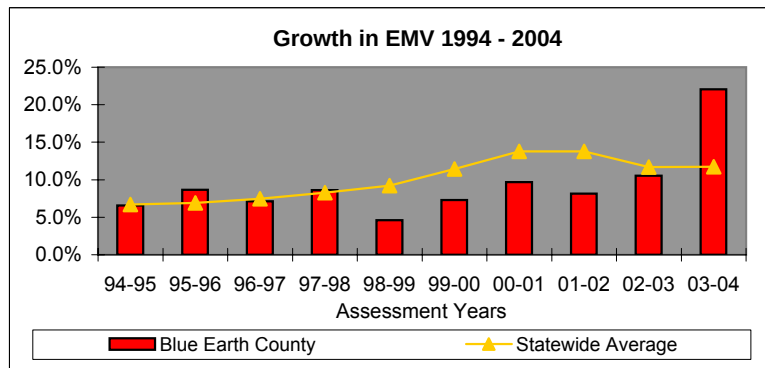
Big Stone County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	#N/A	#N/A	#N/A
Farms	97.7	9.7	8
Commercial and Industrial	78.1	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	98.2	15.5	64

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 - 2004

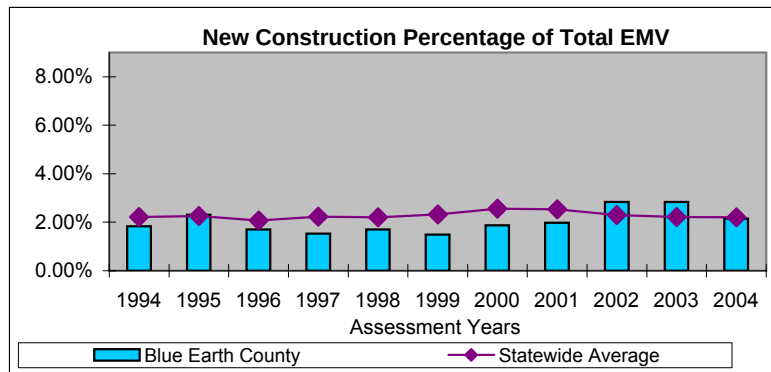
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Blue Earth County	6.6%	8.6%	7.1%	8.6%	4.6%	7.3%	9.7%	8.2%	10.5%	22.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Blue Earth County	9.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Blue Earth County	1.84%	2.30%	1.71%	1.54%	1.71%	1.49%	1.87%	1.98%	2.83%	2.83%	2.15%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Blue Earth County	2.04%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Blue Earth County	0.31%	1.18%	2.73%	3.26%	7.98%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	2,004.72	44.7%	3,033.29	46.1%
Rental Housing	446.69	10.0%	787.30	12.0%
Non-Commercial Seasonal Recreational (Cabins)	12.76	0.3%	19.27	0.3%
Farms and Timberland (Combined)	1,269.78	28.3%	1,708.68	26.0%
Commercial and Industrial	646.94	14.4%	911.90	13.9%
Miscellaneous*	103.69	2.3%	120.65	1.8%
TOTAL ESTIMATED MARKET VALUE	4,484.59	100.0%	6,581.09	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

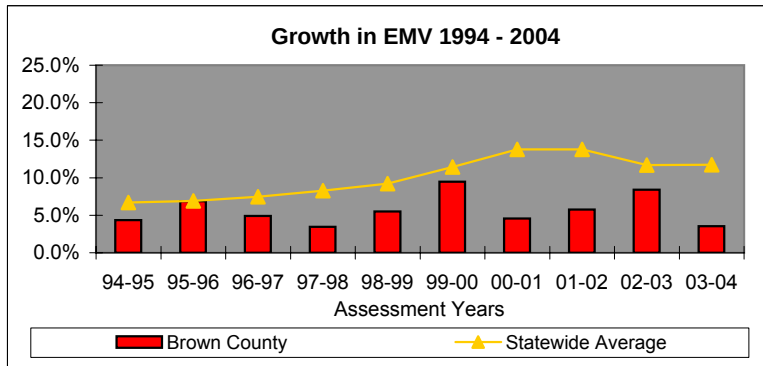
Blue Earth County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.4	26.7	6
Timberland	#N/A	#N/A	#N/A
Farms	108.0	30.9	18
Commercial and Industrial	104.9	29.4	23
Resorts	0.0	0.0	0
Residential (including cabins)	102.2	13.8	756

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 - 2004

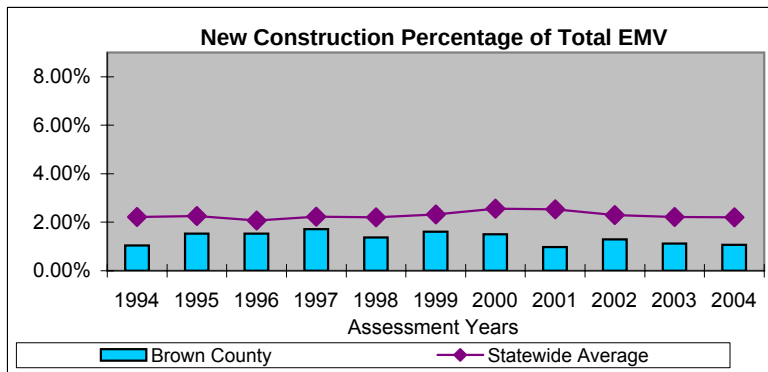
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Brown County	4.3%	6.9%	4.9%	3.5%	5.5%	9.5%	4.6%	5.7%	8.4%	3.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Brown County	5.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Brown County	1.05%	1.54%	1.53%	1.71%	1.37%	1.61%	1.51%	0.98%	1.29%	1.12%	1.07%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Brown County	1.37%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Brown County	0.37%	2.09%	3.59%	2.55%	1.28%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	708.78	39.9%	840.37	39.9%
Rental Housing	66.62	3.8%	81.65	3.9%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	830.16	46.7%	995.21	47.2%
Commercial and Industrial	161.33	9.1%	180.97	8.6%
Miscellaneous*	9.59	0.5%	9.96	0.5%
TOTAL ESTIMATED MARKET VALUE	1,776.48	100.0%	2,108.16	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

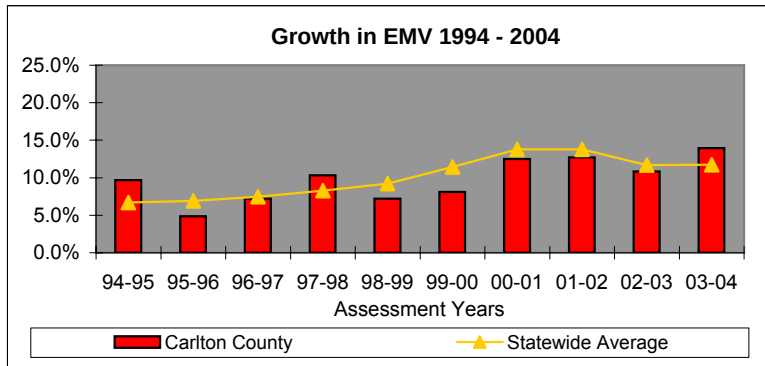
Brown County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	81.3	0.0	1
Timberland	#N/A	#N/A	#N/A
Farms	96.3	11.0	28
Commercial and Industrial	92.1	18.9	18
Resorts	0.0	0.0	0
Residential (including cabins)	95.1	11.0	324

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 - 2004

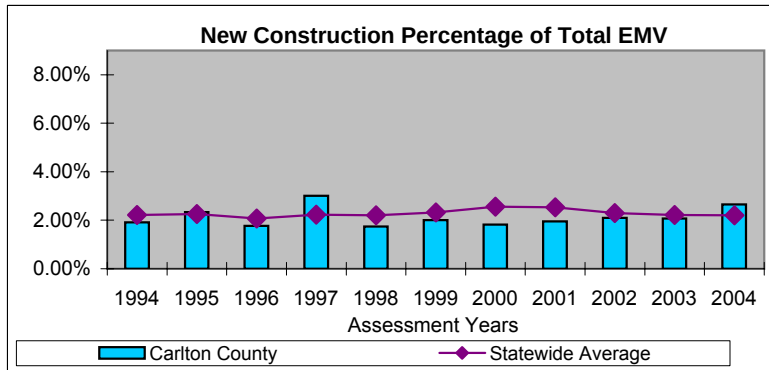
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Carlton County	9.7%	4.9%	7.2%	10.3%	7.2%	8.1%	12.5%	12.7%	10.9%	14.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Carlton County	9.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Carlton County	1.91%	2.33%	1.77%	3.01%	1.74%	2.01%	1.83%	1.96%	2.10%	2.07%	2.65%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Carlton County	2.15%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Carlton County	0.69%	2.39%	3.98%	8.66%	8.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,136.16	60.4%	1,658.26	60.9%
Rental Housing	122.91	6.5%	223.57	8.2%
Non-Commercial Seasonal Recreational (Cabins)	99.66	5.3%	159.95	5.9%
Farms and Timberland (Combined)	247.94	13.2%	387.64	14.2%
Commercial and Industrial	166.39	8.8%	178.46	6.6%
Miscellaneous*	108.06	5.7%	116.21	4.3%
TOTAL ESTIMATED MARKET VALUE	1,881.12	100.0%	2,724.10	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

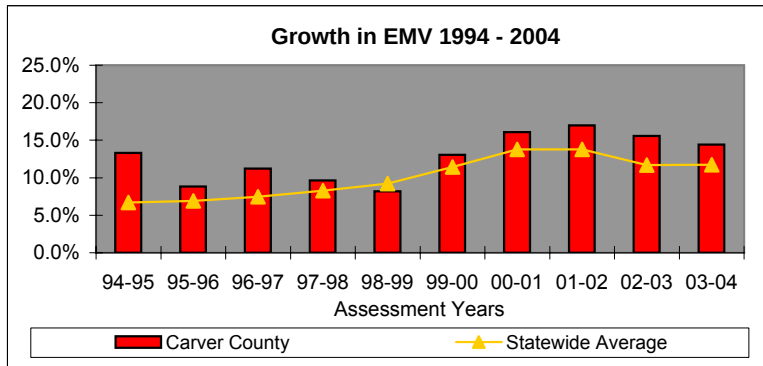
Carlton County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	104.3	0.0	5
Timberland	65.2	43.2	23
Farms	77.3	26.8	16
Commercial and Industrial	77.1	22.3	19
Resorts	88.1	0.0	1
Residential (including cabins)	93.8	15.2	458

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 - 2004

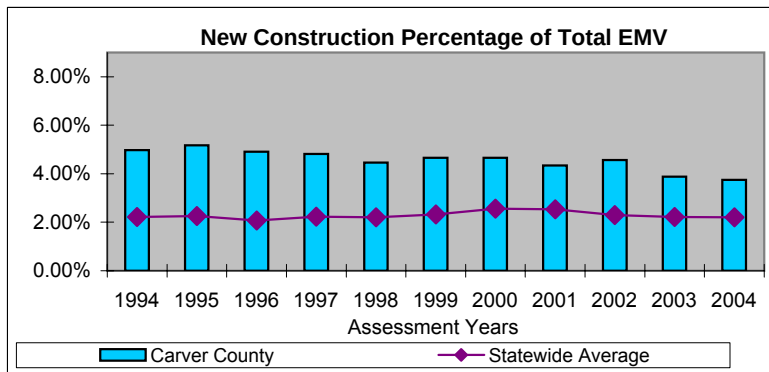
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Carver County	13.3%	8.8%	11.2%	9.6%	8.2%	13.1%	16.1%	17.0%	15.6%	14.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Carver County	12.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Carver County	4.98%	5.17%	4.91%	4.82%	4.47%	4.66%	4.66%	4.34%	4.56%	3.88%	3.74%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Carver County	4.52%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Carver County	0.59%	4.40%	4.26%	7.97%	6.71%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	5,885.55	71.8%	9,162.94	71.2%
Rental Housing	629.82	7.7%	1,372.57	10.7%
Non-Commercial Seasonal Recreational (Cabins)	16.26	0.2%	23.48	0.2%
Farms and Timberland (Combined)	894.07	10.9%	1,391.03	10.8%
Commercial and Industrial	712.98	8.7%	847.71	6.6%
Miscellaneous*	63.40	0.8%	72.54	0.6%
TOTAL ESTIMATED MARKET VALUE	8,202.08	100.0%	12,870.28	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

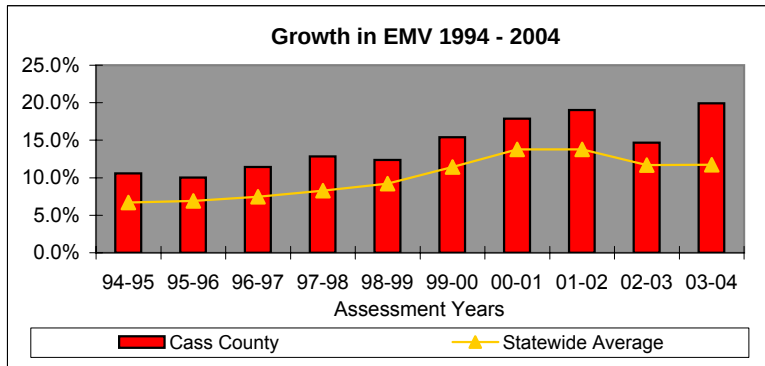
Carver County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	63.6	0.0	2
Timberland	0.0	0.0	0
Farms	95.1	0.0	5
Commercial and Industrial	67.2	36.2	11
Resorts	0.0	0.0	0
Residential (including cabins)	95.5	7.9	1462

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 - 2004

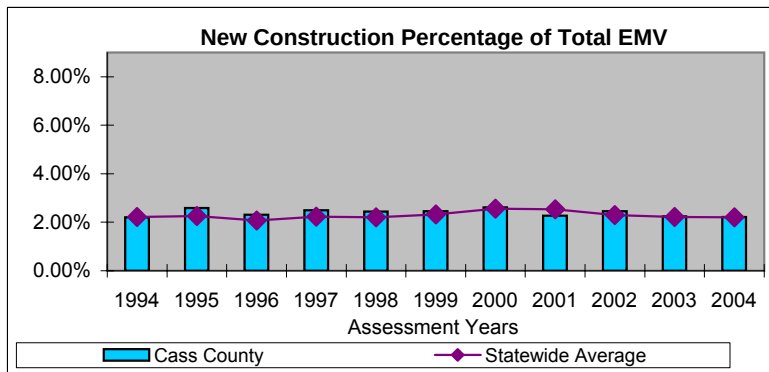
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Cass County	10.6%	10.0%	11.4%	12.8%	12.4%	15.4%	17.9%	19.0%	14.7%	19.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Cass County	14.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Cass County	2.20%	2.59%	2.31%	2.49%	2.44%	2.46%	2.61%	2.27%	2.45%	2.25%	2.22%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Cass County	2.41%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Cass County	1.15%	4.36%	12.24%	19.49%	19.96%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,614.40	33.9%	2,518.15	31.9%
Rental Housing	135.53	2.8%	152.01	1.9%
Non-Commercial Seasonal Recreational (Cabins)	2,245.50	47.1%	4,061.50	51.4%
Farms and Timberland (Combined)	365.75	7.7%	636.22	8.1%
Commercial and Industrial	146.15	3.1%	186.10	2.4%
Miscellaneous*	255.19	5.4%	347.91	4.4%
TOTAL ESTIMATED MARKET VALUE	4,762.52	100.0%	7,901.89	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

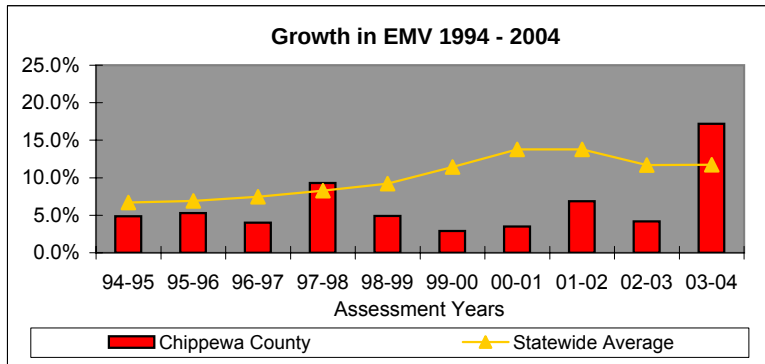
Cass County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	66.1	0.0	2
Timberland	116.1	35.4	9
Farms	88.3	29.2	18
Commercial and Industrial	98.3	23.2	23
Resorts	86.6	0.0	5
Residential (including cabins)	95.2	20.3	638

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 - 2004

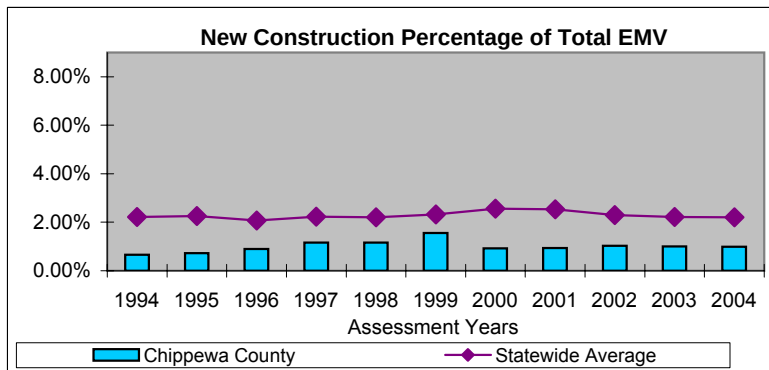
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Chippewa County	4.9%	5.3%	4.0%	9.3%	4.9%	2.9%	3.5%	6.9%	4.2%	17.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Chippewa County	6.4%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Chippewa County	0.66%	0.72%	0.89%	1.16%	1.16%	1.56%	0.93%	0.94%	1.02%	1.01%	1.00%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Chippewa County	1.04%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Chippewa County	0.59%	0.66%	1.60%	1.70%	6.31%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	238.87	23.1%	281.04	20.7%
Rental Housing	41.01	4.0%	56.29	4.1%
Non-Commercial Seasonal Recreational (Cabins)	0.50	0.0%	1.15	0.1%
Farms and Timberland (Combined)	659.35	63.7%	902.67	66.5%
Commercial and Industrial	59.46	5.7%	66.60	4.9%
Miscellaneous*	36.26	3.5%	50.39	3.7%
TOTAL ESTIMATED MARKET VALUE	1,035.45	100.0%	1,358.15	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

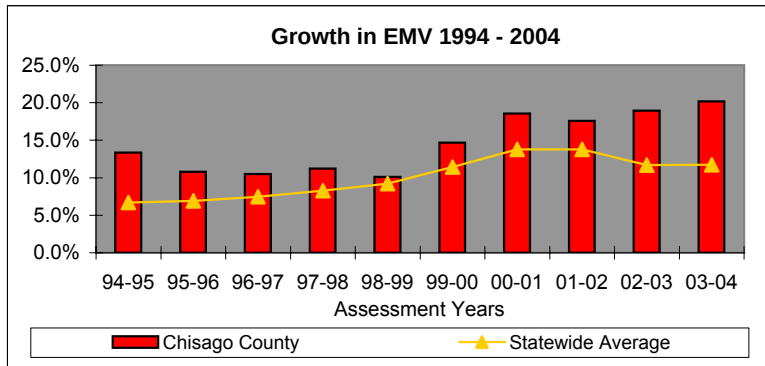
Chippewa County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	97.5	0.0	3
Timberland	0.0	0.0	0
Farms	90.7	21.0	24
Commercial and Industrial	95.0	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	97.6	13.3	133

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 - 2004

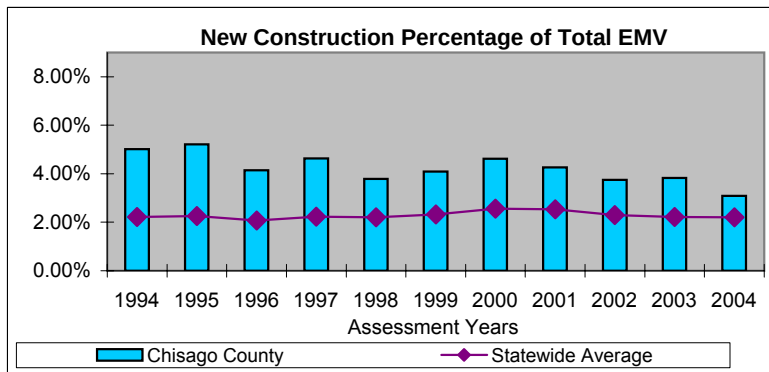
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Chisago County	13.4%	10.8%	10.5%	11.2%	10.1%	14.7%	18.5%	17.6%	18.9%	20.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Chisago County	14.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Chisago County	5.01%	5.22%	4.14%	4.63%	3.78%	4.08%	4.62%	4.26%	3.75%	3.82%	3.09%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Chisago County	4.14%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Chisago County	0.22%	5.49%	8.90%	15.23%	16.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	2,797.34	62.1%	4,658.44	61.4%
Rental Housing	296.43	6.6%	561.58	7.4%
Non-Commercial Seasonal Recreational (Cabins)	94.29	2.1%	144.26	1.9%
Farms and Timberland (Combined)	999.17	22.2%	1,717.63	22.6%
Commercial and Industrial	239.89	5.3%	418.34	5.5%
Miscellaneous*	79.80	1.8%	89.05	1.2%
TOTAL ESTIMATED MARKET VALUE	4,506.92	100.0%	7,589.30	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

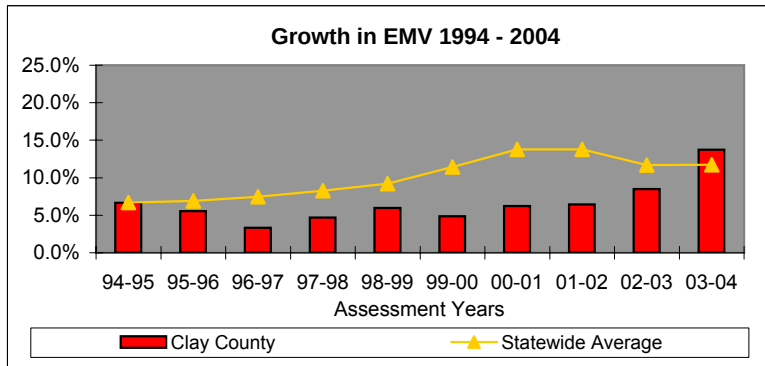
Chisago County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	88.5	23.4	16
Commercial and Industrial	83.5	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	98.2	11.9	729

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 - 2004

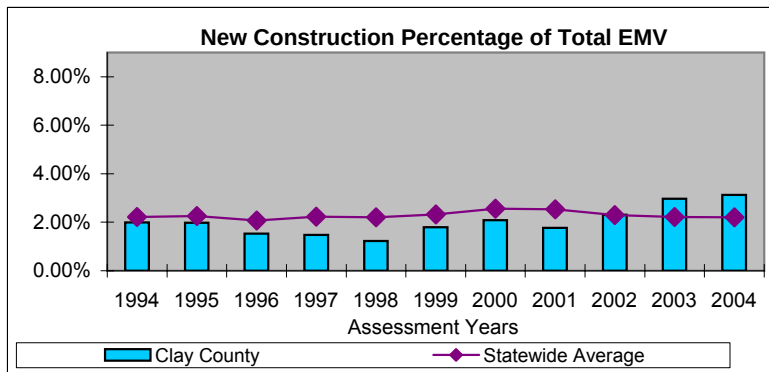
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Clay County	6.6%	5.6%	3.3%	4.7%	6.0%	4.8%	6.2%	6.4%	8.5%	13.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Clay County	6.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Clay County	1.99%	1.98%	1.53%	1.48%	1.23%	1.80%	2.09%	1.77%	2.31%	2.97%	3.13%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Clay County	2.03%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Clay County	0.18%	0.75%	1.13%	1.45%	2.30%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,417.81	55.2%	1,915.85	56.6%
Rental Housing	194.96	7.6%	295.82	8.7%
Non-Commercial Seasonal Recreational (Cabins)	4.16	0.2%	5.76	0.2%
Farms and Timberland (Combined)	672.67	26.2%	817.85	24.2%
Commercial and Industrial	241.26	9.4%	312.96	9.2%
Miscellaneous*	36.99	1.4%	36.97	1.1%
TOTAL ESTIMATED MARKET VALUE	2,567.84	100.0%	3,385.21	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

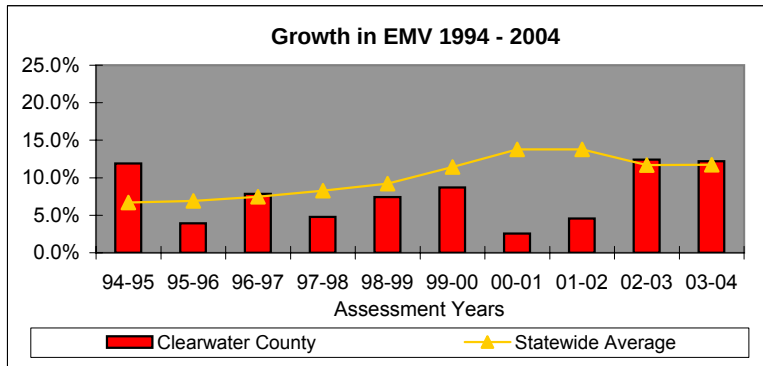
Clay County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	99.9	22.0	9
Timberland	0.0	0.0	0
Farms	95.5	21.0	30
Commercial and Industrial	102.8	13.9	17
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	10.6	767

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 - 2004

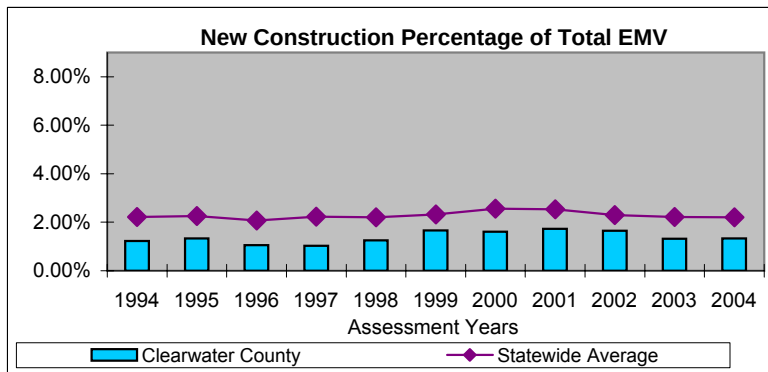
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Clearwater County	11.9%	3.9%	7.8%	4.8%	7.4%	8.7%	2.6%	4.6%	12.4%	12.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Clearwater County	7.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Clearwater County	1.23%	1.33%	1.05%	1.03%	1.26%	1.66%	1.61%	1.73%	1.65%	1.32%	1.33%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Clearwater County	1.40%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Clearwater County	0.17%	0.49%	4.52%	5.21%	4.77%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	111.49	22.1%	150.60	22.2%
Rental Housing	17.08	3.4%	26.89	4.0%
Non-Commercial Seasonal Recreational (Cabins)	31.82	6.3%	52.08	7.7%
Farms and Timberland (Combined)	211.12	41.8%	301.95	44.5%
Commercial and Industrial	14.09	2.8%	16.18	2.4%
Miscellaneous*	119.88	23.7%	130.49	19.2%
TOTAL ESTIMATED MARKET VALUE	505.47	100.0%	678.18	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

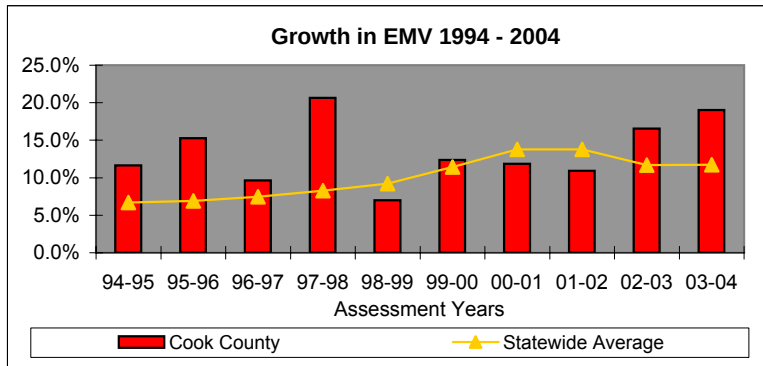
Clearwater County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	69.3	0.0	5
Farms	89.6	26.7	32
Commercial and Industrial	78.0	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	98.8	20.0	62

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 - 2004

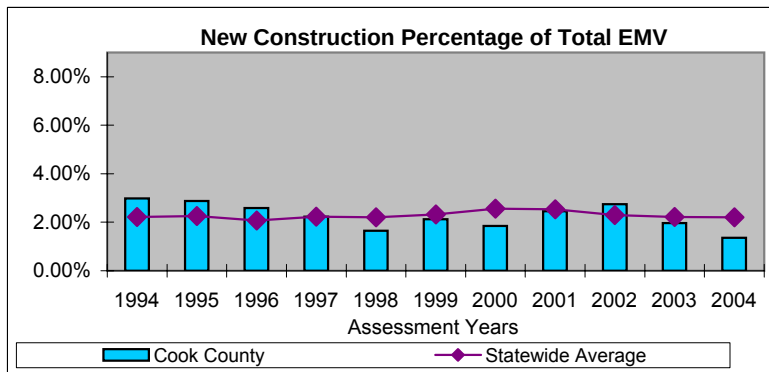
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Cook County	11.7%	15.3%	9.6%	20.6%	7.0%	12.4%	11.8%	10.9%	16.6%	19.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Cook County	13.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Cook County	2.98%	2.87%	2.59%	2.23%	1.65%	2.13%	1.85%	2.45%	2.74%	1.97%	1.36%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Cook County	2.19%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Cook County	0.99%	4.26%	11.12%	13.14%	14.56%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	346.38	30.3%	509.68	29.0%
Rental Housing	30.81	2.7%	50.44	2.9%
Non-Commercial Seasonal Recreational (Cabins)	653.15	57.2%	1,029.77	58.6%
Farms and Timberland (Combined)	20.55	1.8%	33.79	1.9%
Commercial and Industrial	31.66	2.8%	46.47	2.6%
Miscellaneous*	59.60	5.2%	88.60	5.0%
TOTAL ESTIMATED MARKET VALUE	1,142.14	100.0%	1,758.75	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

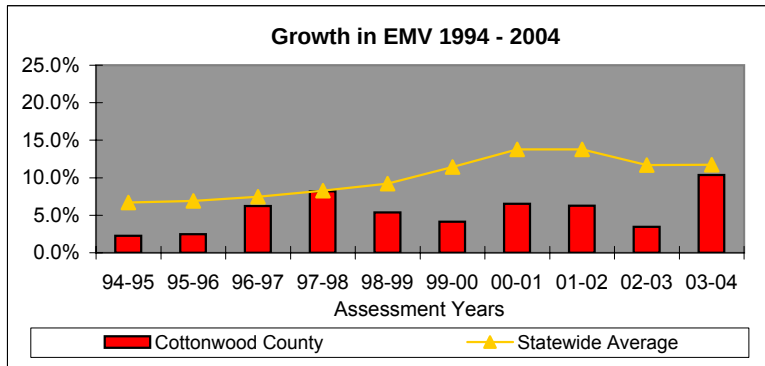
Cook County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	114.1	0.0	3
Timberland	65.4	0.0	3
Farms	70.0	0.0	1
Commercial and Industrial	101.2	0.0	2
Resorts	76.3	0.0	4
Residential (including cabins)	102.2	15.6	129

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 - 2004

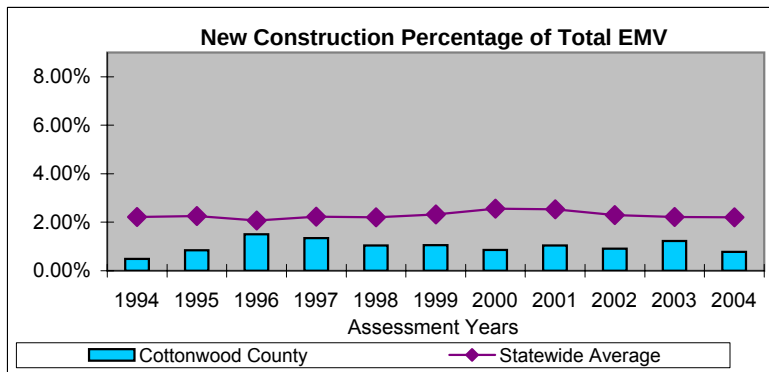
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Cottonwood County	2.3%	2.5%	6.2%	8.2%	5.4%	4.2%	6.5%	6.3%	3.4%	10.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Cottonwood County	5.9%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Cottonwood County	0.49%	0.85%	1.50%	1.35%	1.05%	1.05%	0.85%	1.05%	0.92%	1.23%	0.78%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Cottonwood County	1.06%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Cottonwood County	2.88%	1.52%	1.00%	1.45%	1.15%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	194.08	17.9%	233.39	17.7%
Rental Housing	35.22	3.3%	50.54	3.8%
Non-Commercial Seasonal Recreational (Cabins)	0.42	0.0%	0.49	0.0%
Farms and Timberland (Combined)	771.88	71.3%	945.16	71.7%
Commercial and Industrial	53.47	4.9%	63.58	4.8%
Miscellaneous*	27.43	2.5%	24.67	1.9%
TOTAL ESTIMATED MARKET VALUE	1,082.50	100.0%	1,317.83	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

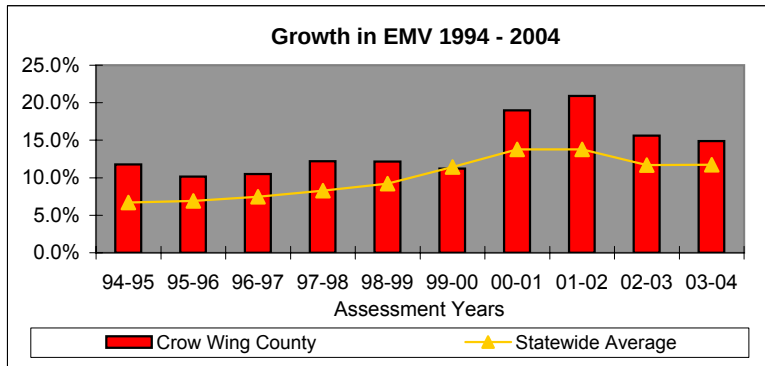
Cottonwood County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	99.7	12.3	37
Commercial and Industrial	98.7	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	93.9	16.3	118

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 - 2004

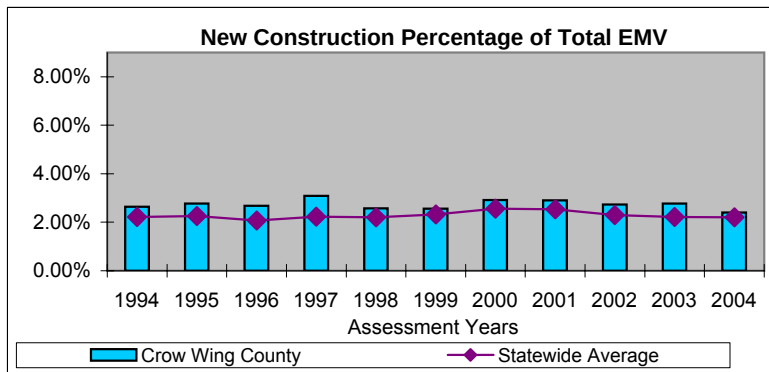
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Crow Wing County	11.8%	10.2%	10.5%	12.2%	12.1%	11.2%	19.0%	20.9%	15.6%	14.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Crow Wing County	14.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Crow Wing County	2.64%	2.77%	2.67%	3.08%	2.57%	2.56%	2.92%	2.90%	2.73%	2.78%	2.40%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Crow Wing County	2.74%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Crow Wing County	1.78%	3.54%	7.86%	17.22%	15.91%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	3,233.14	40.3%	5,014.83	38.7%
Rental Housing	519.00	6.5%	1,030.28	7.9%
Non-Commercial Seasonal Recreational (Cabins)	2,981.82	37.1%	5,058.61	39.0%
Farms and Timberland (Combined)	428.81	5.3%	670.40	5.2%
Commercial and Industrial	670.62	8.4%	951.38	7.3%
Miscellaneous*	195.09	2.4%	249.03	1.9%
TOTAL ESTIMATED MARKET VALUE	8,028.48	100.0%	12,974.54	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

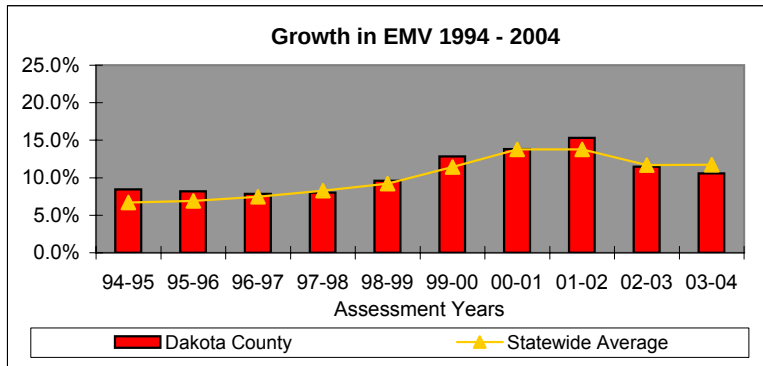
Crow Wing County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	85.6	13.7	12
Timberland	94.1	27.6	14
Farms	87.1	0.0	5
Commercial and Industrial	93.1	14.2	40
Resorts	0.0	0.0	0
Residential (including cabins)	98.0	13.5	1131

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 - 2004

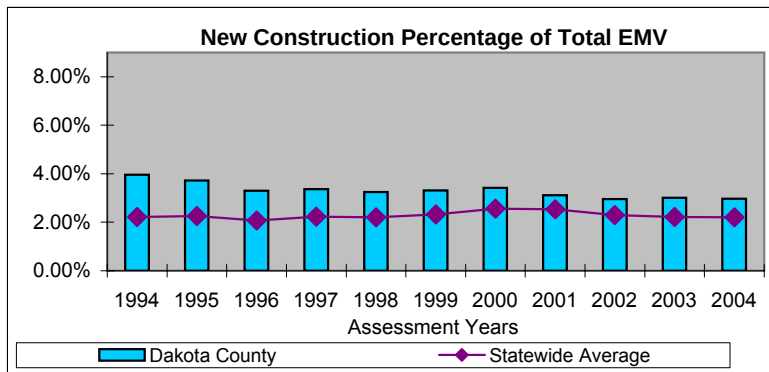
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Dakota County	8.5%	8.2%	7.8%	8.0%	9.6%	12.8%	13.8%	15.3%	11.5%	10.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Dakota County	10.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Dakota County	3.96%	3.73%	3.30%	3.37%	3.24%	3.31%	3.42%	3.12%	2.96%	3.02%	2.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Dakota County	3.24%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Dakota County	0.24%	1.46%	2.95%	5.45%	3.22%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	25,331.78	73.3%	36,600.21	74.3%
Rental Housing	3,228.44	9.3%	5,178.81	10.5%
Non-Commercial Seasonal Recreational (Cabins)	5.94	0.0%	7.29	0.0%
Farms and Timberland (Combined)	1,138.70	3.3%	1,594.91	3.2%
Commercial and Industrial	4,310.91	12.5%	5,217.41	10.6%
Miscellaneous*	563.35	1.6%	657.93	1.3%
TOTAL ESTIMATED MARKET VALUE	34,579.12	100.0%	49,256.55	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

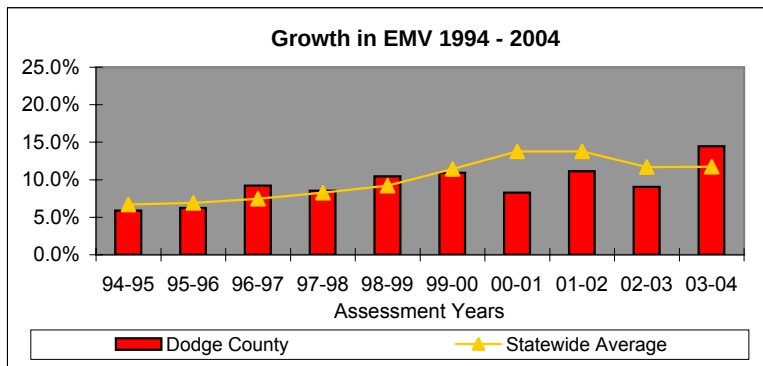
Dakota County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	97.5	9.0	19
Timberland	0.0	0.0	0
Farms	103.5	0.0	2
Commercial and Industrial	99.1	13.6	40
Resorts	0.0	0.0	0
Residential (including cabins)	96.5	6.6	6951

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 - 2004

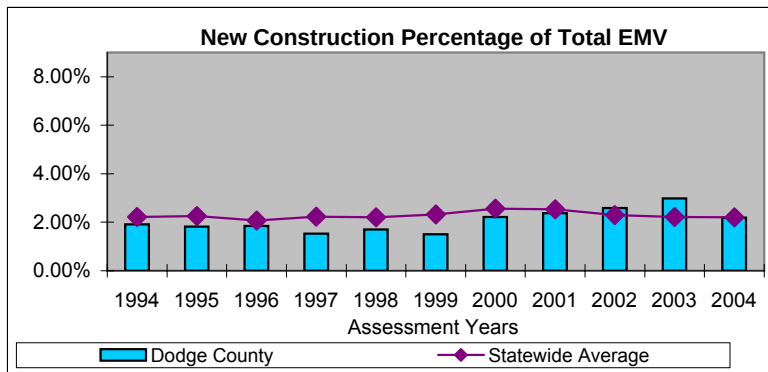
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Dodge County	5.9%	6.2%	9.2%	8.5%	10.5%	10.9%	8.3%	11.1%	9.0%	14.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Dodge County	9.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Dodge County	1.91%	1.82%	1.85%	1.53%	1.70%	1.51%	2.22%	2.38%	2.59%	2.99%	2.19%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Dodge County	2.08%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Dodge County	0.06%	0.33%	3.94%	1.08%	2.00%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	642.59	42.6%	923.58	44.1%
Rental Housing	55.12	3.7%	90.75	4.3%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	736.14	48.8%	992.17	47.3%
Commercial and Industrial	60.54	4.0%	74.99	3.6%
Miscellaneous*	13.49	0.9%	14.73	0.7%
TOTAL ESTIMATED MARKET VALUE	1,507.88	100.0%	2,096.22	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

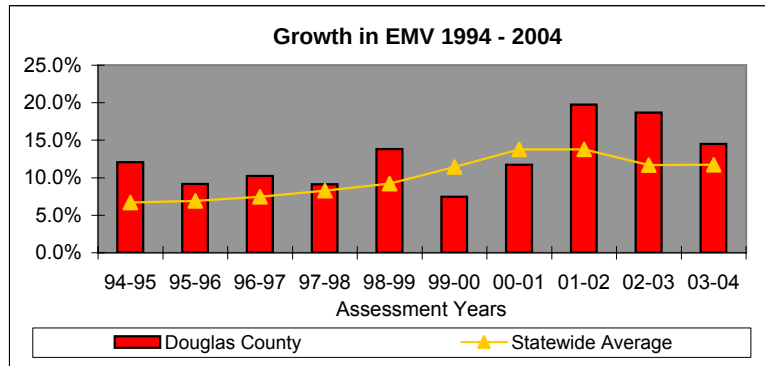
Dodge County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	91.8	17.4	15
Commercial and Industrial	76.2	22.1	7
Resorts	0.0	0.0	0
Residential (including cabins)	94.9	12.1	199

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 - 2004

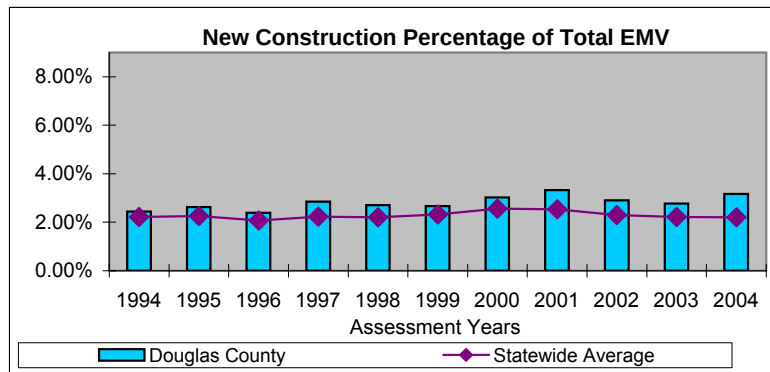
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Douglas County	12.1%	9.2%	10.2%	9.1%	13.8%	7.5%	11.7%	19.7%	18.7%	14.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Douglas County	12.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Douglas County	2.44%	2.63%	2.39%	2.85%	2.71%	2.66%	3.02%	3.32%	2.90%	2.77%	3.17%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Douglas County	2.84%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Douglas County	0.75%	2.32%	4.02%	12.49%	11.35%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,629.98	46.1%	2,597.41	44.8%
Rental Housing	228.86	6.5%	388.75	6.7%
Non-Commercial Seasonal Recreational (Cabins)	696.90	19.7%	1,337.66	23.1%
Farms and Timberland (Combined)	572.14	16.2%	885.95	15.3%
Commercial and Industrial	339.86	9.6%	493.19	8.5%
Miscellaneous*	71.35	2.0%	93.74	1.6%
TOTAL ESTIMATED MARKET VALUE	3,539.09	100.0%	5,796.70	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

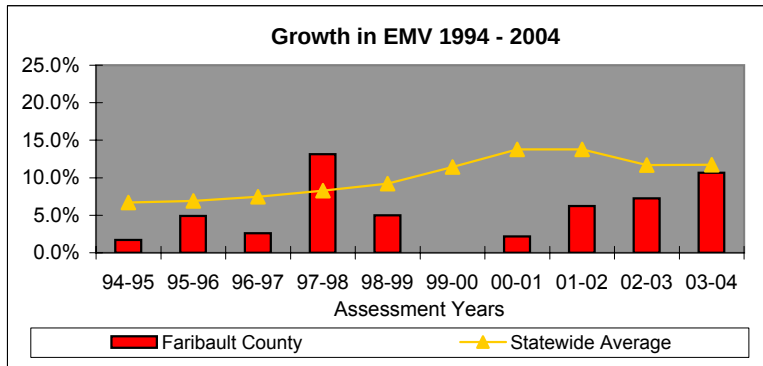
Douglas County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	97.5	0.0	4
Timberland	0.0	0.0	0
Farms	93.0	21.6	28
Commercial and Industrial	103.4	12.9	17
Resorts	74.5	0.0	2
Residential (including cabins)	103.1	13.0	592

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

FARIBAUT COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2004

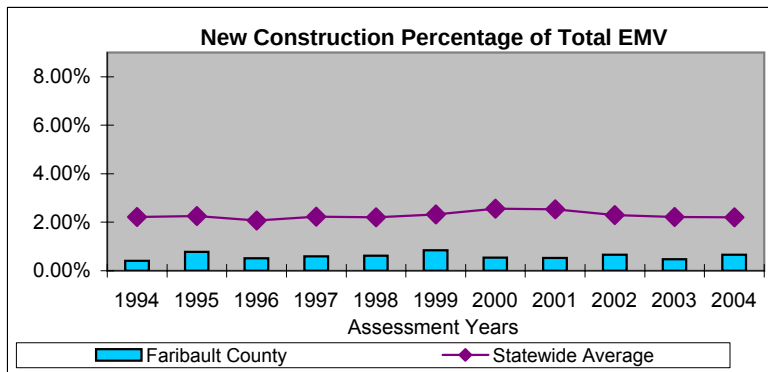
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Faribault County	1.7%	4.9%	2.6%	13.1%	5.0%	-0.3%	2.2%	6.2%	7.2%	10.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Faribault County	5.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Faribault County	0.41%	0.78%	0.52%	0.59%	0.62%	0.84%	0.54%	0.53%	0.67%	0.48%	0.66%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Faribault County	0.62%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Faribault County	0.00%	0.57%	1.43%	1.24%	0.98%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	278.56	20.2%	347.98	20.0%
Rental Housing	37.46	2.7%	50.00	2.9%
Non-Commercial Seasonal Recreational (Cabins)	3.11	0.2%	5.22	0.3%
Farms and Timberland (Combined)	982.64	71.3%	1,252.41	72.0%
Commercial and Industrial	60.35	4.4%	67.05	3.9%
Miscellaneous*	15.65	1.1%	16.56	1.0%
TOTAL ESTIMATED MARKET VALUE	1,377.78	100.0%	1,739.22	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

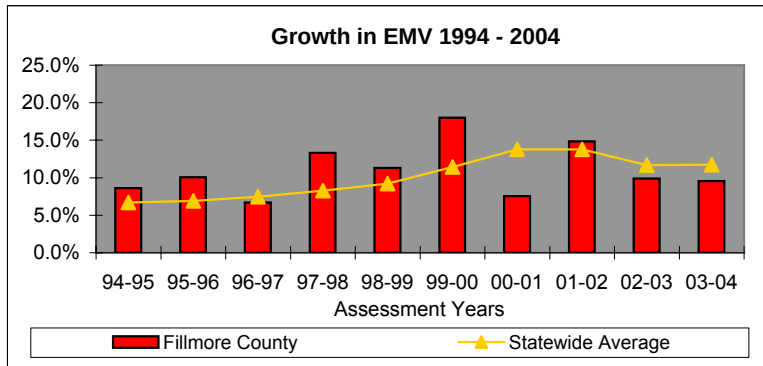
Faribault County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	61.7	0.0	4
Timberland	0.0	0.0	0
Farms	93.5	10.7	35
Commercial and Industrial	98.5	30.6	10
Resorts	0.0	0.0	0
Residential (including cabins)	92.9	19.7	197

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 - 2004

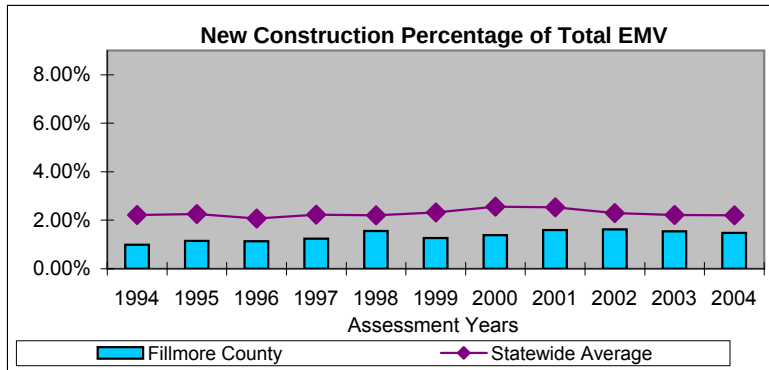
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Fillmore County	8.6%	10.1%	6.7%	13.3%	11.3%	18.0%	7.6%	14.9%	9.9%	9.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Fillmore County	11.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Fillmore County	0.99%	1.14%	1.13%	1.25%	1.55%	1.27%	1.38%	1.60%	1.63%	1.54%	1.47%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Fillmore County	1.40%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Fillmore County	0.22%	1.75%	15.11%	14.68%	12.18%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	530.96	28.7%	694.55	27.1%
Rental Housing	99.92	5.4%	160.39	6.3%
Non-Commercial Seasonal Recreational (Cabins)	28.78	1.6%	44.85	1.8%
Farms and Timberland (Combined)	1,085.07	58.7%	1,529.16	59.7%
Commercial and Industrial	80.61	4.4%	100.90	3.9%
Miscellaneous*	21.85	1.2%	31.16	1.2%
TOTAL ESTIMATED MARKET VALUE	1,847.20	100.0%	2,561.00	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

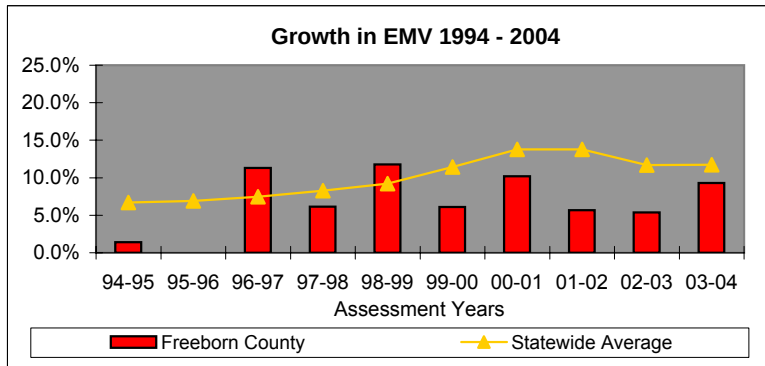
Fillmore County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	57.9	0.0	2
Timberland	0.0	0.0	0
Farms	94.0	13.4	49
Commercial and Industrial	93.9	28.4	24
Resorts	0.0	0.0	0
Residential (including cabins)	97.9	19.0	255

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 - 2004

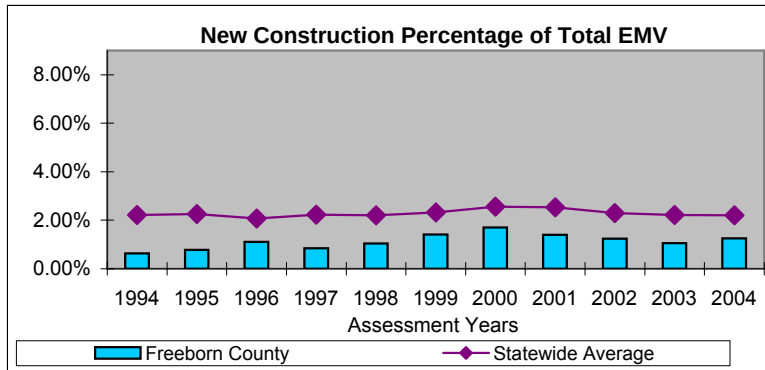
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Freeborn County	1.4%	-0.1%	11.3%	6.2%	11.8%	6.1%	10.2%	5.7%	5.4%	9.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Freeborn County	7.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Freeborn County	0.64%	0.78%	1.10%	0.84%	1.04%	1.41%	1.70%	1.40%	1.25%	1.06%	1.26%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Freeborn County	1.18%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Freeborn County	0.74%	0.23%	3.23%	1.71%	1.36%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	847.03	39.1%	1,012.58	38.3%
Rental Housing	84.39	3.9%	118.97	4.5%
Non-Commercial Seasonal Recreational (Cabins)	0.39	0.0%	0.46	0.0%
Farms and Timberland (Combined)	957.66	44.2%	1,140.16	43.1%
Commercial and Industrial	158.10	7.3%	190.00	7.2%
Miscellaneous*	116.74	5.4%	183.56	6.9%
TOTAL ESTIMATED MARKET VALUE	2,164.32	100.0%	2,645.73	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

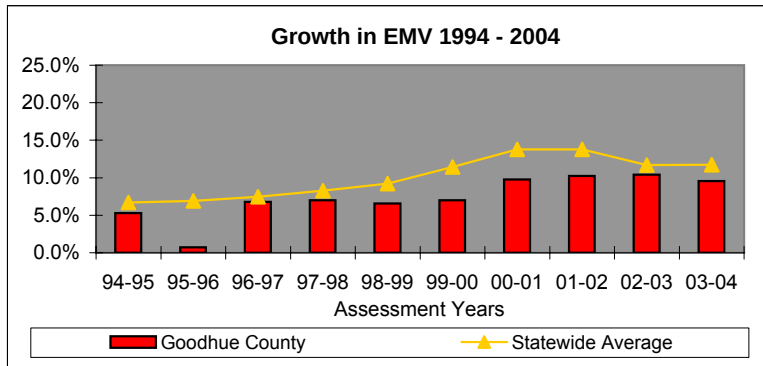
Freeborn County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	65.5	15.6	6
Timberland	0.0	0.0	0
Farms	94.5	15.0	40
Commercial and Industrial	88.8	33.4	27
Resorts	0.0	0.0	0
Residential (including cabins)	92.3	16.9	426

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 - 2004

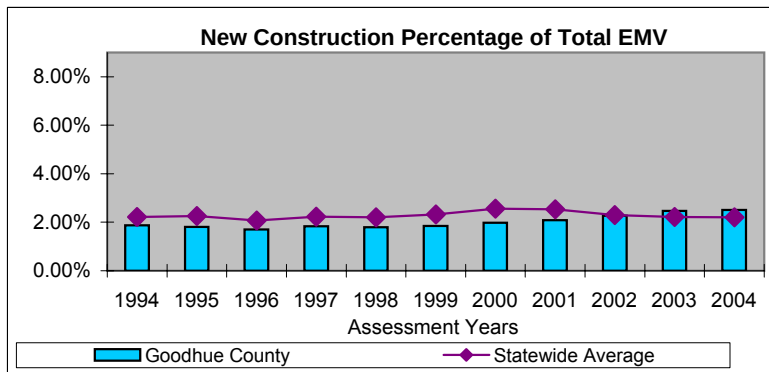
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Goodhue County	5.3%	0.7%	6.8%	7.0%	6.6%	7.0%	9.8%	10.3%	10.4%	9.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Goodhue County	7.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Goodhue County	1.87%	1.81%	1.70%	1.83%	1.80%	1.85%	1.97%	2.08%	2.27%	2.46%	2.50%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Goodhue County	2.03%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Goodhue County	0.46%	1.10%	3.70%	6.33%	4.90%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,944.45	45.6%	2,670.68	46.4%
Rental Housing	257.77	6.0%	387.55	6.7%
Non-Commercial Seasonal Recreational (Cabins)	24.38	0.6%	29.83	0.5%
Farms and Timberland (Combined)	1,280.81	30.0%	1,827.00	31.7%
Commercial and Industrial	348.02	8.2%	448.93	7.8%
Miscellaneous*	410.00	9.6%	392.01	6.8%
TOTAL ESTIMATED MARKET VALUE	4,265.42	100.0%	5,756.01	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

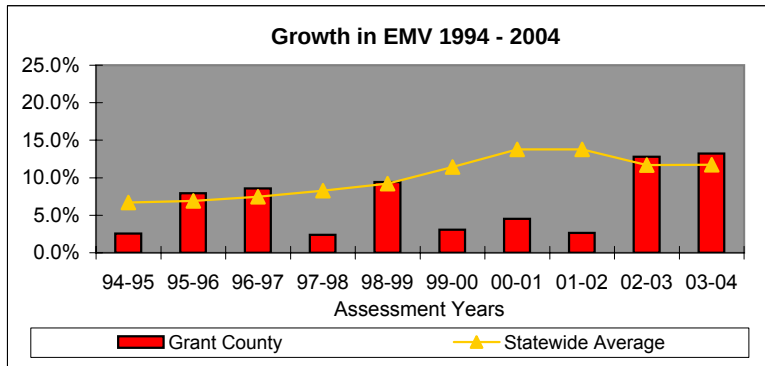
Goodhue County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	93.3	28.6	23
Commercial and Industrial	85.2	21.7	20
Resorts	0.0	0.0	0
Residential (including cabins)	94.0	13.0	636

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 - 2004

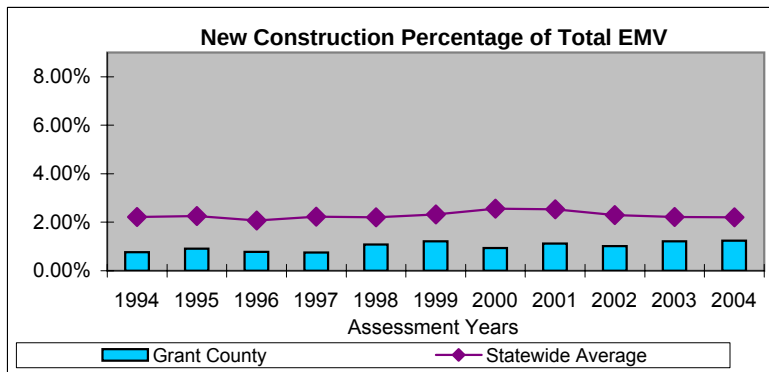
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Grant County	2.6%	7.9%	8.6%	2.4%	9.4%	3.1%	4.5%	2.7%	12.8%	13.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Grant County	7.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Grant County	0.77%	0.91%	0.78%	0.75%	1.08%	1.21%	0.94%	1.12%	1.01%	1.21%	1.24%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Grant County	1.02%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Grant County	0.11%	1.19%	2.06%	4.20%	4.17%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	127.13	20.3%	173.80	21.0%
Rental Housing	17.34	2.8%	24.32	2.9%
Non-Commercial Seasonal Recreational (Cabins)	33.68	5.4%	60.59	7.3%
Farms and Timberland (Combined)	415.83	66.5%	532.94	64.5%
Commercial and Industrial	16.85	2.7%	18.10	2.2%
Miscellaneous*	14.38	2.3%	16.35	2.0%
TOTAL ESTIMATED MARKET VALUE	625.21	100.0%	826.10	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

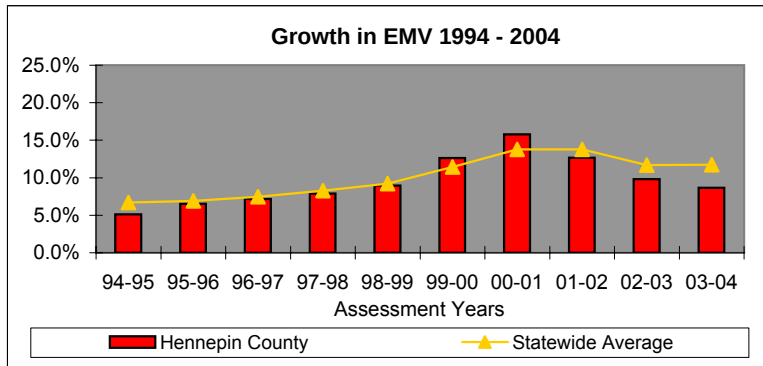
Grant County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	73.5	0.0	1
Timberland	0.0	0.0	0
Farms	93.2	17.0	17
Commercial and Industrial	92.6	20.1	9
Resorts	0.0	0.0	0
Residential (including cabins)	92.7	23.6	66

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 - 2004

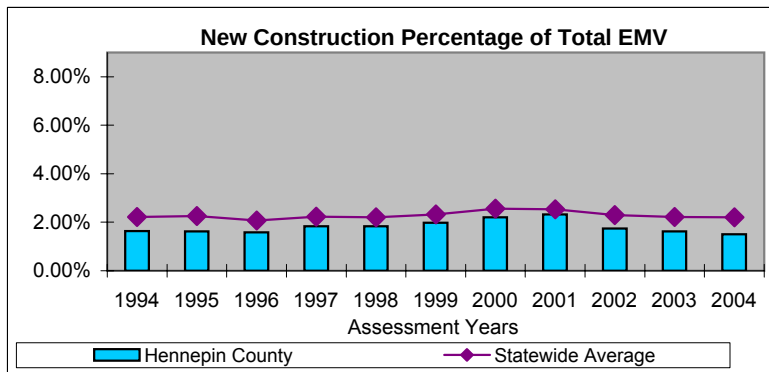
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Hennepin County	5.1%	6.5%	7.2%	7.9%	9.0%	12.6%	15.8%	12.7%	9.8%	8.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Hennepin County	10.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Hennepin County	1.63%	1.63%	1.59%	1.83%	1.83%	1.98%	2.21%	2.32%	1.74%	1.63%	1.51%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Hennepin County	1.83%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Hennepin County	0.14%	0.75%	4.09%	9.87%	7.38%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	79,468.12	67.3%	110,868.08	#VALUE!
Rental Housing	15,454.26	13.1%	25,603.88	#VALUE!
Non-Commercial Seasonal Recreational (Cabins)	106.90	0.1%	125.33	#VALUE!
Farms and Timberland (Combined)	1,056.74	0.9%	1,590.65	#VALUE!
Commercial and Industrial	20,424.09	17.3%	21,505.08	#VALUE!
Miscellaneous*	1,503.60	1.3%	#VALUE!	#VALUE!
TOTAL ESTIMATED MARKET VALUE	118,013.71	100.0%	#VALUE!	#VALUE!

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

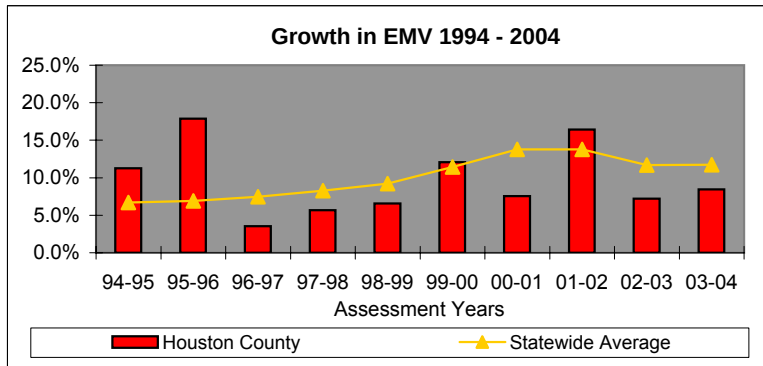
Hennepin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.9	12.0	188
Timberland	0.0	0.0	0
Farms	74.5	0.0	3
Commercial and Industrial	94.5	18.3	199
Resorts	0.0	0.0	0
Residential (including cabins)	98.1	8.5	18611

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 - 2004

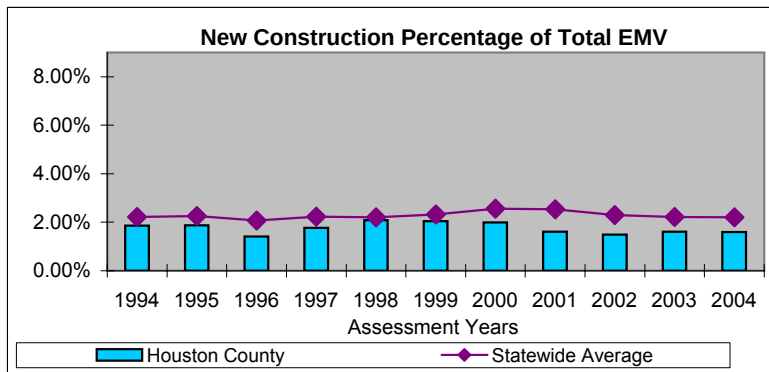
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Houston County	11.3%	17.9%	3.5%	5.7%	6.6%	12.1%	7.5%	16.4%	7.2%	8.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Houston County	9.4%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Houston County	1.86%	1.88%	1.41%	1.77%	2.08%	2.04%	1.99%	1.62%	1.50%	1.60%	1.60%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Houston County	1.75%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Houston County	0.23%	3.19%	8.79%	12.38%	10.58%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	595.17	44.8%	768.07	42.7%
Rental Housing	67.98	5.1%	90.53	5.0%
Non-Commercial Seasonal Recreational (Cabins)	26.49	2.0%	40.76	2.3%
Farms and Timberland (Combined)	552.03	41.6%	790.52	43.9%
Commercial and Industrial	66.08	5.0%	87.43	4.9%
Miscellaneous*	19.44	1.5%	22.33	1.2%
TOTAL ESTIMATED MARKET VALUE	1,327.20	100.0%	1,799.63	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

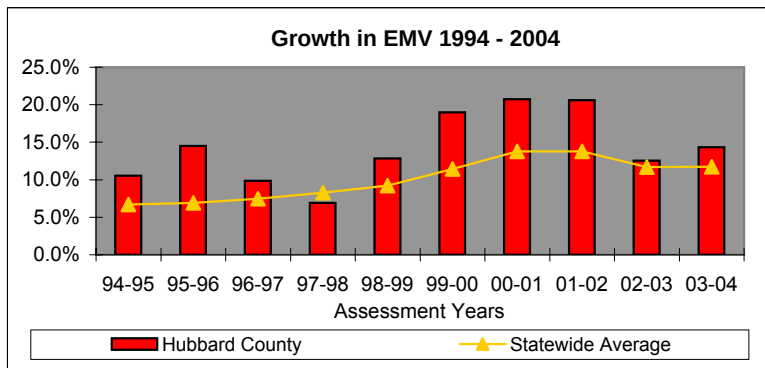
Houston County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	96.0	18.0	15
Commercial and Industrial	86.2	30.0	10
Resorts	0.0	0.0	0
Residential (including cabins)	94.8	13.0	226

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 - 2004

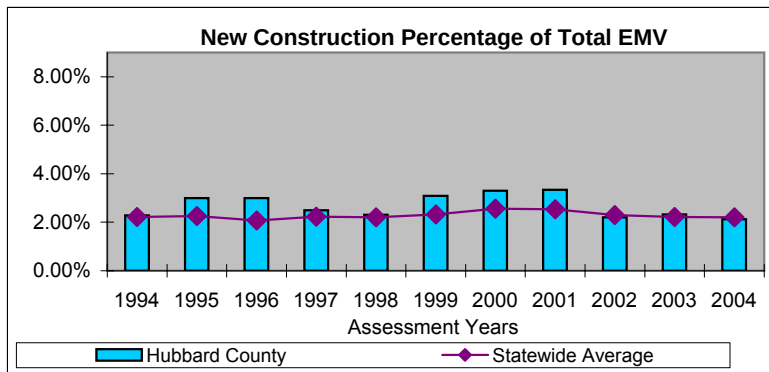
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Hubbard County	10.5%	14.5%	9.9%	6.9%	12.8%	19.0%	20.7%	20.6%	12.5%	14.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Hubbard County	14.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Hubbard County	2.29%	2.99%	2.99%	2.50%	2.31%	3.09%	3.30%	3.34%	2.20%	2.33%	2.13%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Hubbard County	2.72%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Hubbard County	1.64%	3.00%	12.13%	19.59%	17.41%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	929.05	37.8%	1,430.79	37.3%
Rental Housing	108.50	4.4%	187.33	4.9%
Non-Commercial Seasonal Recreational (Cabins)	879.16	35.8%	1,432.12	37.3%
Farms and Timberland (Combined)	330.13	13.4%	538.84	14.0%
Commercial and Industrial	114.65	4.7%	132.97	3.5%
Miscellaneous*	96.13	3.9%	118.40	3.1%
TOTAL ESTIMATED MARKET VALUE	2,457.62	100.0%	3,840.44	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

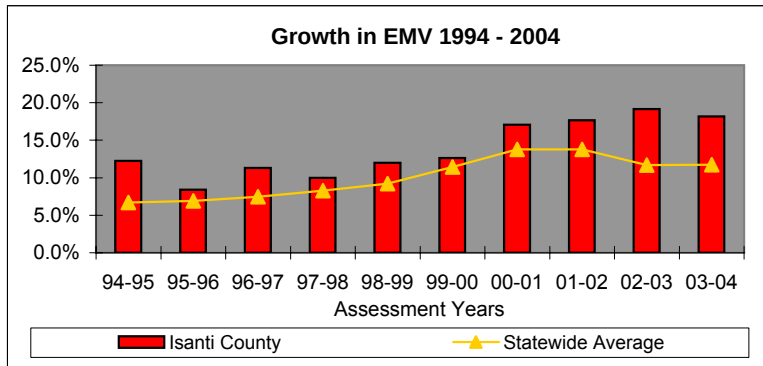
Hubbard County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	117.7	0.0	5
Farms	90.5	24.1	11
Commercial and Industrial	94.0	13.7	7
Resorts	95.6	0.0	3
Residential (including cabins)	99.1	15.1	335

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 - 2004

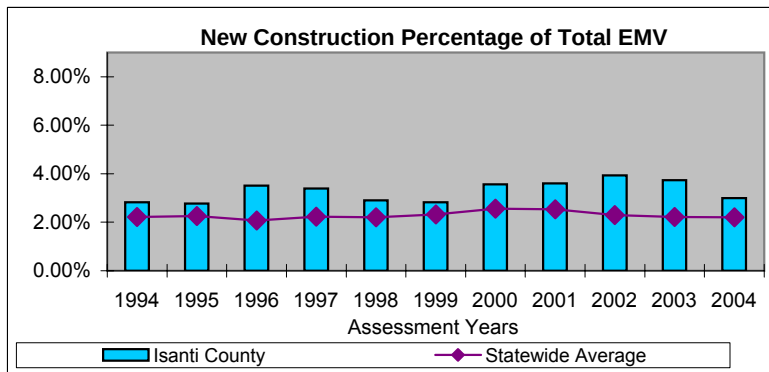
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Isanti County	12.2%	8.4%	11.3%	10.0%	12.0%	12.6%	17.1%	17.7%	19.2%	18.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Isanti County	14.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Isanti County	2.82%	2.77%	3.51%	3.39%	2.90%	2.83%	3.56%	3.61%	3.93%	3.74%	2.99%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Isanti County	3.32%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Isanti County	0.57%	6.86%	12.37%	19.18%	18.70%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,508.17	51.2%	2,384.72	48.1%
Rental Housing	209.66	7.1%	539.03	10.9%
Non-Commercial Seasonal Recreational (Cabins)	49.84	1.7%	68.25	1.4%
Farms and Timberland (Combined)	988.90	33.6%	1,687.39	34.0%
Commercial and Industrial	154.98	5.3%	238.80	4.8%
Miscellaneous*	33.17	1.1%	41.38	0.8%
TOTAL ESTIMATED MARKET VALUE	2,944.71	100.0%	4,959.56	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

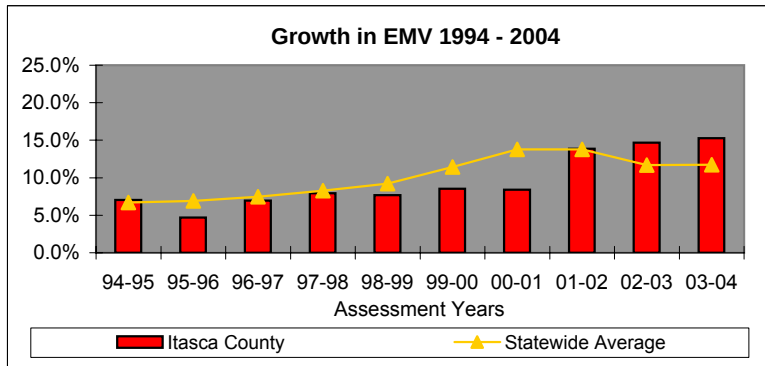
Isanti County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	79.4	0.0	5
Timberland	0.0	0.0	0
Farms	88.5	20.6	24
Commercial and Industrial	87.7	8.2	7
Resorts	0.0	0.0	0
Residential (including cabins)	97.0	11.6	489

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 - 2004

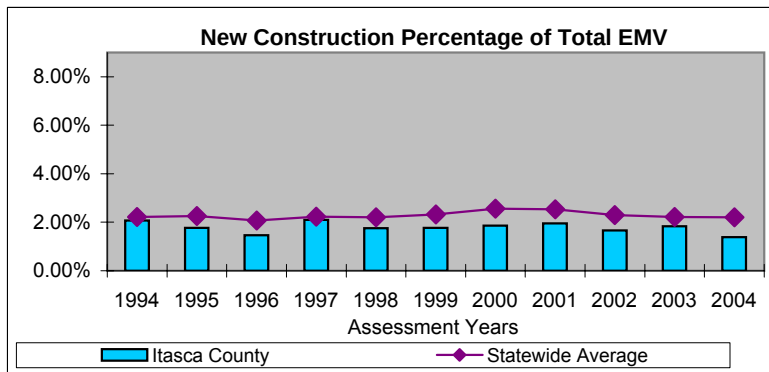
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Itasca County	7.0%	4.7%	6.9%	7.9%	7.7%	8.5%	8.4%	13.9%	14.7%	15.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Itasca County	9.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Itasca County	2.07%	1.77%	1.47%	2.10%	1.76%	1.77%	1.86%	1.95%	1.66%	1.83%	1.39%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Itasca County	1.76%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Itasca County	1.35%	3.13%	5.49%	11.10%	12.34%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,814.54	47.4%	2,586.83	42.2%
Rental Housing	181.09	4.7%	300.17	4.9%
Non-Commercial Seasonal Recreational (Cabins)	812.23	21.2%	1,452.36	23.7%
Farms and Timberland (Combined)	361.24	9.4%	1,039.19	17.0%
Commercial and Industrial	243.02	6.4%	324.98	5.3%
Miscellaneous*	413.64	10.8%	427.30	7.0%
TOTAL ESTIMATED MARKET VALUE	3,825.76	100.0%	6,130.82	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

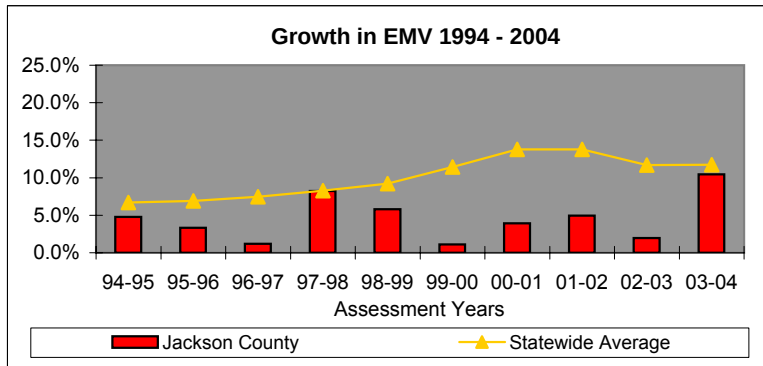
Itasca County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	81.6	12.5	6
Timberland	103.4	31.0	6
Farms	65.7	26.0	7
Commercial and Industrial	80.0	33.9	22
Resorts	76.0	0.0	4
Residential (including cabins)	98.9	20.4	653

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 - 2004

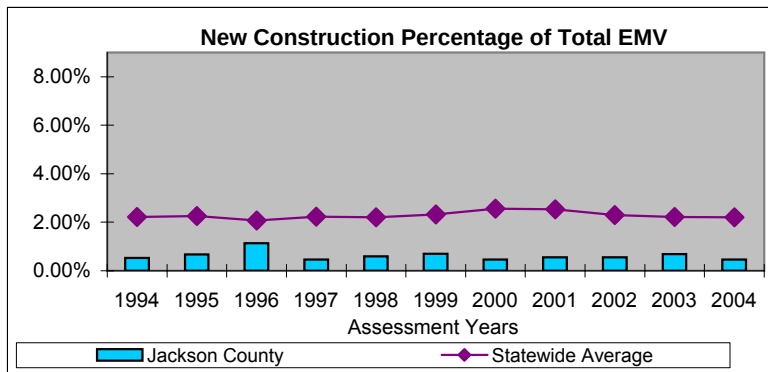
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Jackson County	4.8%	3.3%	1.2%	8.2%	5.8%	1.1%	3.9%	4.9%	1.9%	10.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Jackson County	4.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Jackson County	0.52%	0.68%	1.13%	0.46%	0.59%	0.69%	0.46%	0.55%	0.55%	0.69%	0.47%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Jackson County	0.63%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Jackson County	0.33%	0.90%	0.79%	0.73%	0.77%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	167.57	14.2%	192.31	13.7%
Rental Housing	27.85	2.4%	34.14	2.4%
Non-Commercial Seasonal Recreational (Cabins)	6.30	0.5%	9.92	0.7%
Farms and Timberland (Combined)	913.07	77.2%	1,093.52	78.0%
Commercial and Industrial	42.40	3.6%	40.12	2.9%
Miscellaneous*	25.55	2.2%	31.06	2.2%
TOTAL ESTIMATED MARKET VALUE	1,182.75	100.0%	1,401.06	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

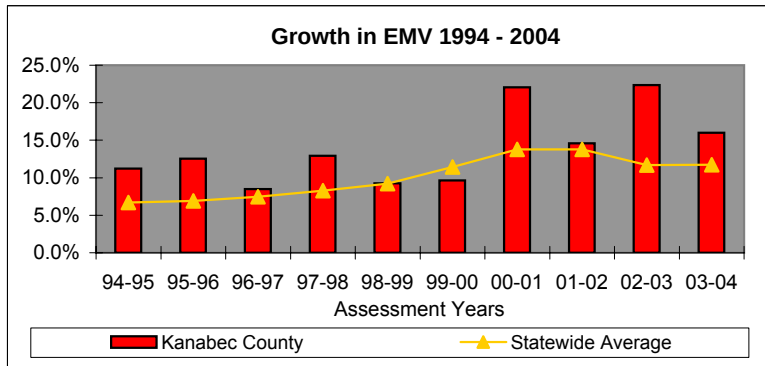
Jackson County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	75.0	0.0	1
Timberland	0.0	0.0	0
Farms	98.0	10.9	18
Commercial and Industrial	95.1	11.0	8
Resorts	0.0	0.0	0
Residential (including cabins)	92.9	16.9	110

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 - 2004

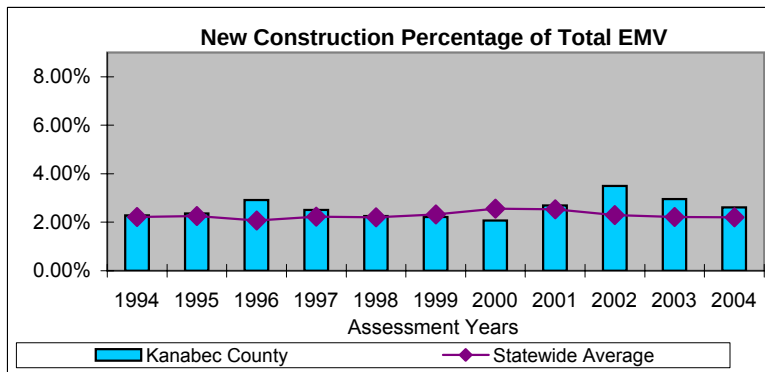
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Kanabec County	11.2%	12.5%	8.5%	12.9%	9.2%	9.6%	22.1%	14.6%	22.4%	16.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Kanabec County	14.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Kanabec County	2.28%	2.36%	2.92%	2.51%	2.26%	2.21%	2.07%	2.69%	3.49%	2.95%	2.61%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Kanabec County	2.61%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Kanabec County	0.02%	2.44%	8.08%	20.15%	18.49%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	492.46	41.8%	755.37	38.9%
Rental Housing	94.85	8.0%	196.50	10.1%
Non-Commercial Seasonal Recreational (Cabins)	115.43	9.8%	211.98	10.9%
Farms and Timberland (Combined)	419.57	35.6%	695.64	35.8%
Commercial and Industrial	50.75	4.3%	74.49	3.8%
Miscellaneous*	5.73	0.5%	8.26	0.4%
TOTAL ESTIMATED MARKET VALUE	1,178.79	100.0%	1,942.25	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

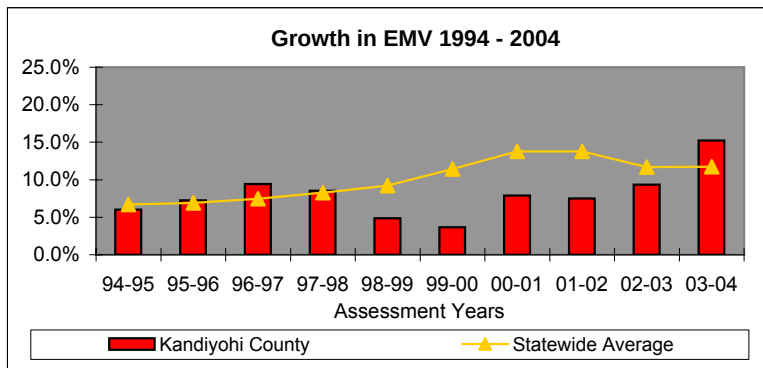
Kanabec County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	102.2	0.0	2
Timberland	0.0	0.0	0
Farms	90.9	13.7	12
Commercial and Industrial	90.3	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	94.2	15.5	199

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 - 2004

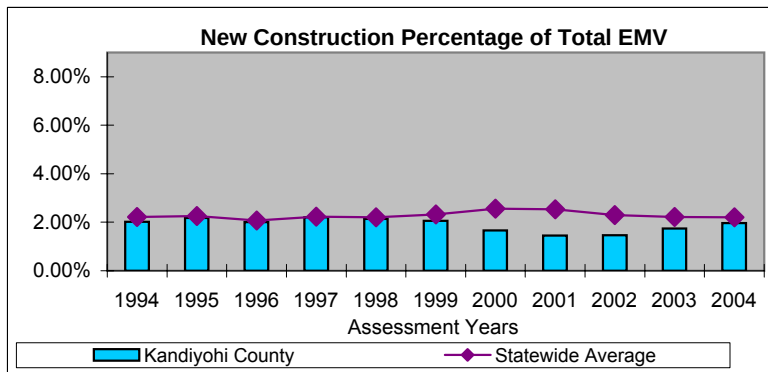
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Kandiyohi County	6.0%	7.3%	9.4%	8.5%	4.8%	3.6%	7.9%	7.5%	9.3%	15.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Kandiyohi County	8.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Kandiyohi County	2.02%	2.18%	2.00%	2.20%	2.13%	2.05%	1.66%	1.45%	1.47%	1.74%	1.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Kandiyohi County	1.89%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Kandiyohi County	0.25%	0.74%	1.05%	3.46%	4.92%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,386.35	46.3%	1,831.00	45.0%
Rental Housing	178.93	6.0%	240.82	5.9%
Non-Commercial Seasonal Recreational (Cabins)	268.25	9.0%	448.26	11.0%
Farms and Timberland (Combined)	857.06	28.7%	1,170.12	28.8%
Commercial and Industrial	241.47	8.1%	296.40	7.3%
Miscellaneous*	59.18	2.0%	82.66	2.0%
TOTAL ESTIMATED MARKET VALUE	2,991.23	100.0%	4,069.26	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

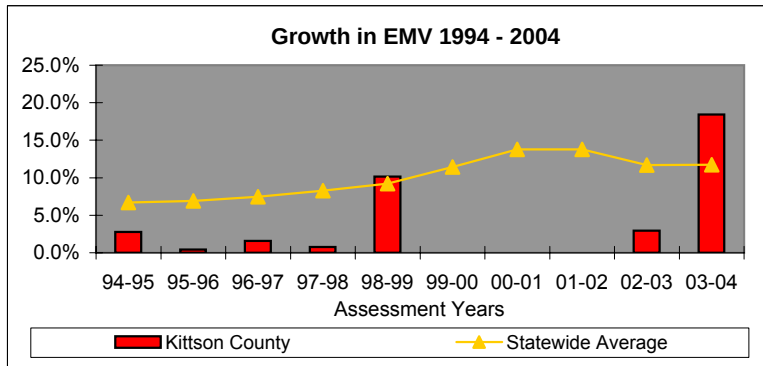
Kandiyohi County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	82.9	0.0	1
Timberland	0.0	0.0	0
Farms	93.9	27.7	36
Commercial and Industrial	98.3	16.0	18
Resorts	0.0	0.0	0
Residential (including cabins)	96.1	13.4	598

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

KITTSOON COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2004

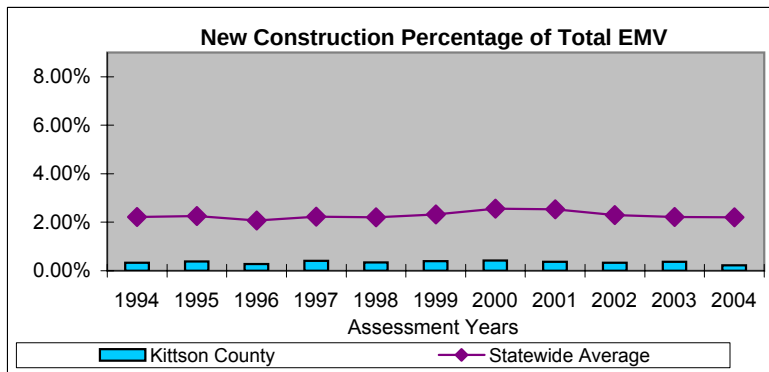
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Kittson County	2.8%	0.4%	1.6%	0.8%	10.2%	-1.0%	-5.4%	-0.6%	2.9%	18.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Kittson County	2.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Kittson County	0.34%	0.38%	0.28%	0.42%	0.34%	0.40%	0.42%	0.36%	0.32%	0.37%	0.22%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Kittson County	0.35%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Kittson County	2.80%	0.11%	0.54%	0.90%	7.74%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	44.75	8.8%	48.33	7.7%
Rental Housing	10.55	2.1%	11.90	1.9%
Non-Commercial Seasonal Recreational (Cabins)	6.86	1.3%	10.29	1.6%
Farms and Timberland (Combined)	337.17	66.3%	444.37	71.1%
Commercial and Industrial	10.19	2.0%	11.27	1.8%
Miscellaneous*	99.32	19.5%	98.79	15.8%
TOTAL ESTIMATED MARKET VALUE	508.83	100.0%	624.95	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

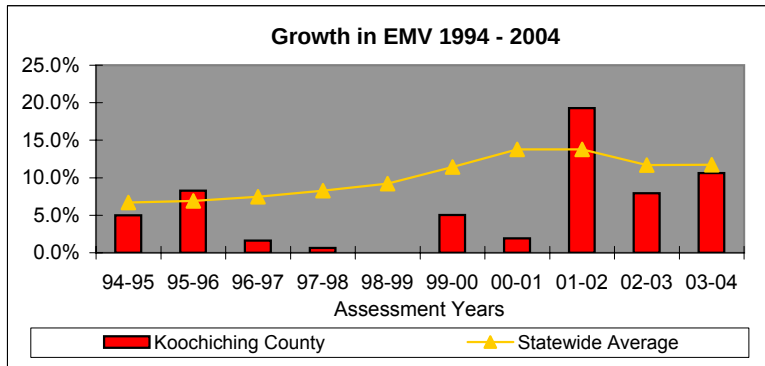
Kittson County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	87.8	26.5	21
Commercial and Industrial	133.4	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	92.5	19.8	34

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 - 2004

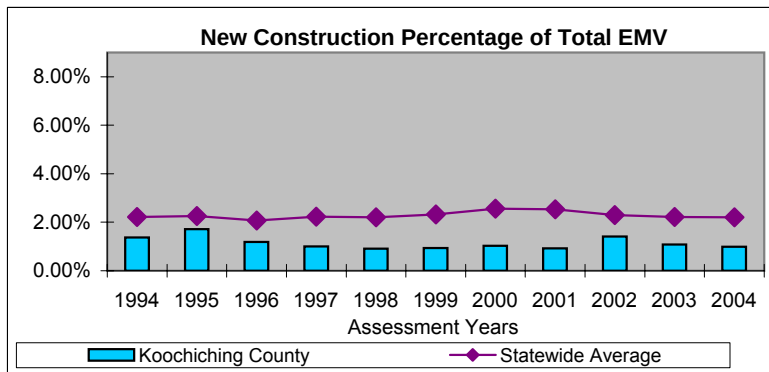
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Koochiching County	5.0%	8.3%	1.6%	0.6%	0.0%	5.0%	1.9%	19.3%	7.9%	10.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Koochiching County	6.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Koochiching County	1.37%	1.72%	1.19%	1.00%	0.91%	0.94%	1.03%	0.93%	1.41%	1.09%	0.99%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Koochiching County	1.12%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Koochiching County	0.71%	0.59%	2.69%	6.14%	7.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	321.63	45.5%	403.72	36.9%
Rental Housing	33.77	4.8%	47.60	4.3%
Non-Commercial Seasonal Recreational (Cabins)	91.37	12.9%	180.30	16.5%
Farms and Timberland (Combined)	151.31	21.4%	351.06	32.1%
Commercial and Industrial	79.85	11.3%	81.27	7.4%
Miscellaneous*	28.25	4.0%	30.69	2.8%
TOTAL ESTIMATED MARKET VALUE	706.18	100.0%	1,094.64	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

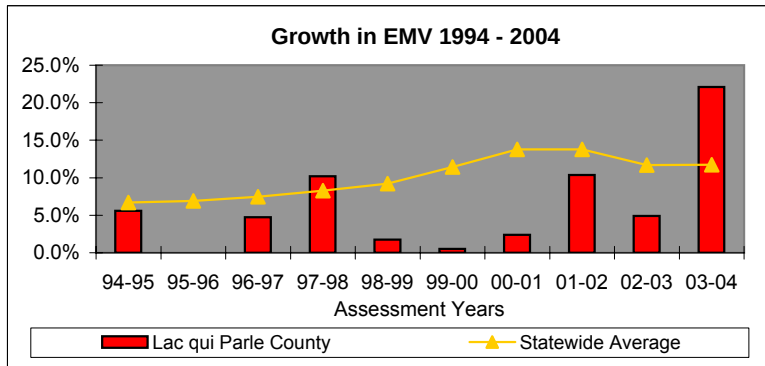
Koochiching County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	64.1	0.0	1
Timberland	88.7	0.0	4
Farms	80.5	36.6	17
Commercial and Industrial	80.2	39.8	6
Resorts	0.0	0.0	0
Residential (including cabins)	88.4	22.3	186

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 - 2004

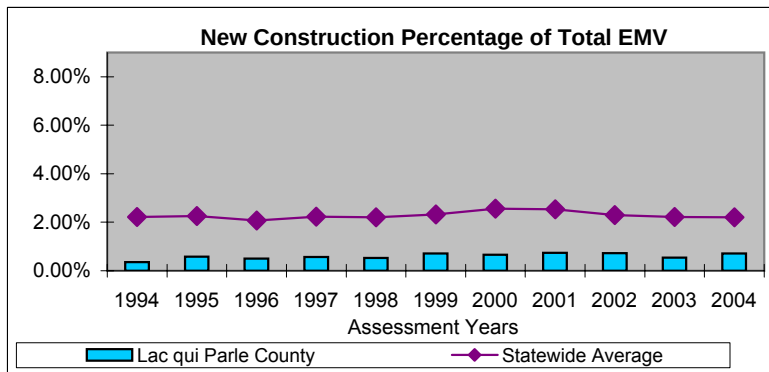
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Lac qui Parle County	5.6%	-0.1%	4.7%	10.2%	1.7%	0.5%	2.4%	10.4%	4.9%	22.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Lac qui Parle County	6.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lac qui Parle County	0.36%	0.58%	0.50%	0.56%	0.53%	0.72%	0.66%	0.74%	0.72%	0.54%	0.71%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Lac qui Parle County	0.63%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Lac qui Parle County	0.01%	0.43%	0.54%	1.94%	9.10%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	96.85	12.8%	118.13	11.0%
Rental Housing	16.79	2.2%	24.32	2.3%
Non-Commercial Seasonal Recreational (Cabins)	0.48	0.1%	0.66	0.1%
Farms and Timberland (Combined)	610.54	81.0%	902.36	83.9%
Commercial and Industrial	19.56	2.6%	20.12	1.9%
Miscellaneous*	9.76	1.3%	9.78	0.9%
TOTAL ESTIMATED MARKET VALUE	753.98	100.0%	1,075.37	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

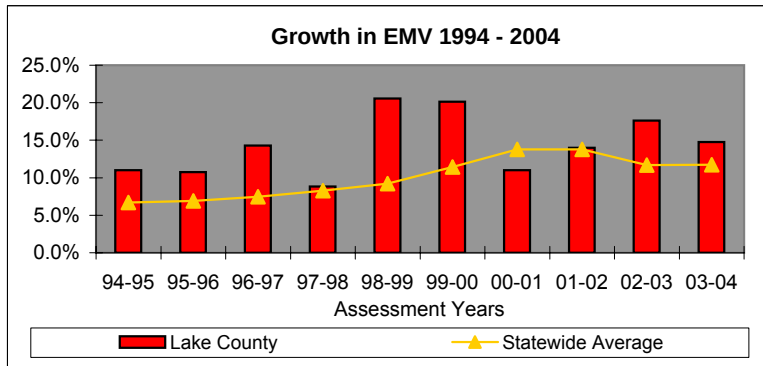
Lac qui Parle County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.4	0.0	1
Timberland	0.0	0.0	0
Farms	96.5	16.7	28
Commercial and Industrial	91.3	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	96.6	18.5	59

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 - 2004

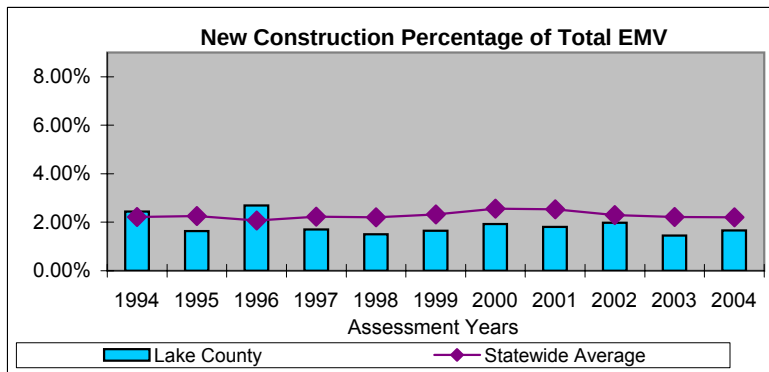
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Lake County	11.0%	10.7%	14.3%	8.8%	20.5%	20.1%	11.0%	14.0%	17.6%	14.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Lake County	14.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lake County	2.45%	1.63%	2.70%	1.71%	1.51%	1.66%	1.93%	1.81%	1.98%	1.45%	1.66%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Lake County	1.80%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Lake County	1.50%	2.93%	14.28%	19.50%	17.69%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	506.44	44.3%	718.55	40.3%
Rental Housing	88.65	7.8%	153.41	8.6%
Non-Commercial Seasonal Recreational (Cabins)	405.36	35.4%	693.57	38.9%
Farms and Timberland (Combined)	41.52	3.6%	84.41	4.7%
Commercial and Industrial	52.52	4.6%	69.15	3.9%
Miscellaneous*	48.99	4.3%	63.65	3.6%
TOTAL ESTIMATED MARKET VALUE	1,143.48	100.0%	1,782.74	100.0%

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

2004 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	22.5	0.0	1
Timberland	84.1	0.0	2
Farms	0.0	0.0	0
Commercial and Industrial	75.0	19.9	6
Resorts	80.5	0.0	2
Residential (including cabins)	95.1	25.4	195

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

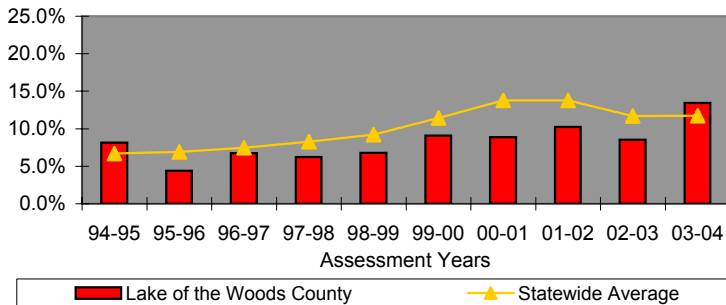
LAKE OF THE WOODS COUNTY

Growth of Estimated Market Value - Assessment Years 1994 - 2004

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	03-04
Lake of the Woods Coun	8.2%	4.4%	6.7%	6.2%	6.8%	9.1%	8.9%	10.2%	8.5%	13.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%

Growth in EMV 1994 - 2004



Compounded Average (per year)

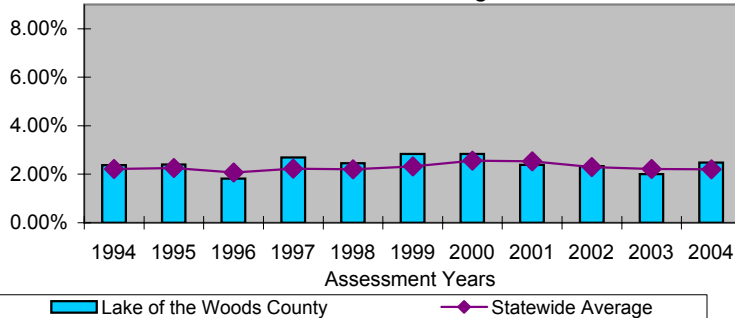
Lake of the Woods County	8.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lake of the Woods Coun	2.37%	2.40%	1.82%	2.69%	2.45%	2.84%	2.84%	2.39%	2.34%	2.00%	2.48%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%

New Construction Percentage of Total EMV



Overall Average

Lake of the Woods County	2.43%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

Assessment Year

	1993	1995	2000	2003	2004
Lake of the Woods Coun	0.61%	2.79%	4.38%	6.26%	7.48%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	105.41	35.1%	140.30	34.3%
Rental Housing	8.17	2.7%	10.73	2.6%
Non-Commercial Seasonal Recreational (Cabins)	75.04	25.0%	111.32	27.2%
Farms and Timberland (Combined)	74.87	24.9%	104.12	25.4%
Commercial and Industrial	19.22	6.4%	21.98	5.4%
Miscellaneous*	17.94	6.0%	21.18	5.2%
TOTAL ESTIMATED MARKET VALUE	300.65	100.0%	409.63	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

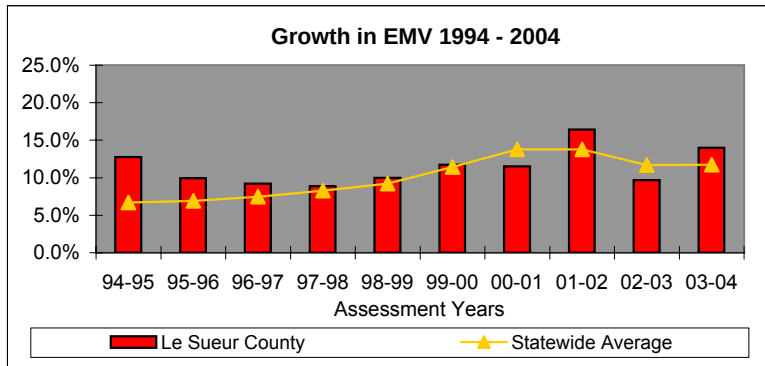
Lake of the Woods County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	98.3	0.0	1
Timberland	106.7	0.0	4
Farms	82.4	28.8	11
Commercial and Industrial	66.5	0.0	1
Resorts	48.9	0.0	1
Residential (including cabins)	87.2	21.2	78

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 - 2004

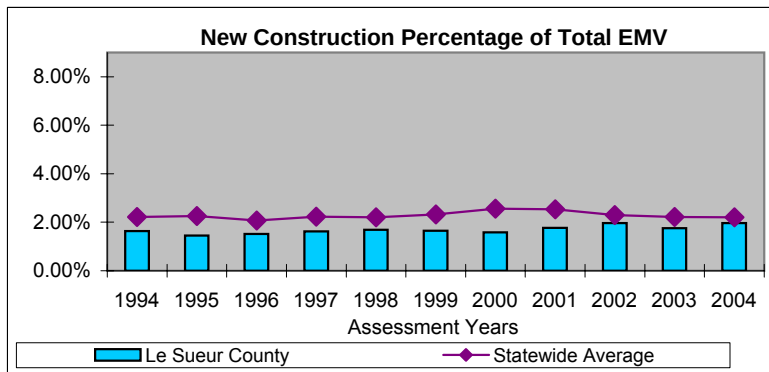
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Le Sueur County	12.8%	9.9%	9.2%	8.9%	10.0%	11.7%	11.5%	16.4%	9.7%	14.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Le Sueur County	11.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Le Sueur County	1.63%	1.45%	1.51%	1.63%	1.69%	1.65%	1.58%	1.77%	1.97%	1.75%	1.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Le Sueur County	1.70%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Le Sueur County	2.10%	4.41%	8.16%	9.93%	9.94%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,191.87	49.3%	1,732.39	49.0%
Rental Housing	142.46	5.9%	260.42	7.4%
Non-Commercial Seasonal Recreational (Cabins)	110.00	4.6%	154.15	4.4%
Farms and Timberland (Combined)	823.58	34.1%	1,214.31	34.3%
Commercial and Industrial	114.03	4.7%	134.14	3.8%
Miscellaneous*	33.25	1.4%	40.11	1.1%
TOTAL ESTIMATED MARKET VALUE	2,415.19	100.0%	3,535.53	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

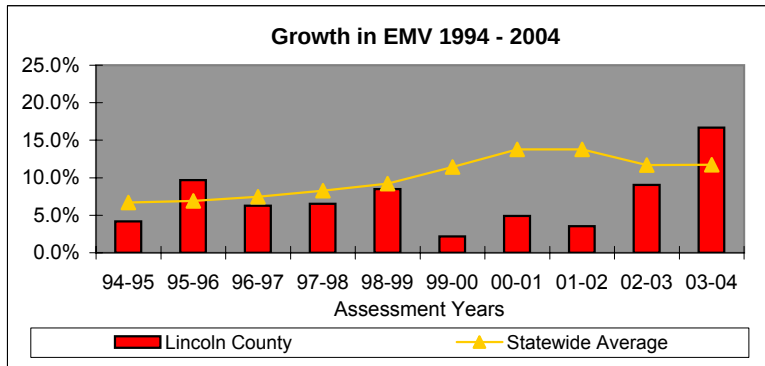
Le Sueur County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	87.8	0.0	3
Timberland	0.0	0.0	0
Farms	100.6	35.9	15
Commercial and Industrial	100.3	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	99.1	11.8	348

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 - 2004

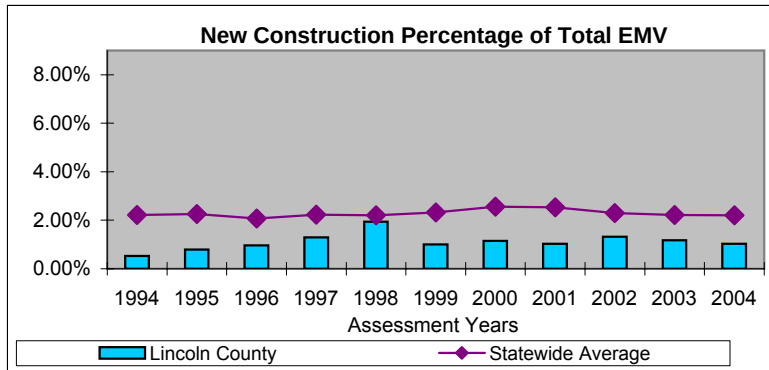
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Lincoln County	4.2%	9.7%	6.3%	6.5%	8.5%	2.2%	4.9%	3.5%	9.1%	16.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Lincoln County	7.4%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lincoln County	0.53%	0.79%	0.96%	1.30%	1.94%	1.01%	1.14%	1.03%	1.32%	1.17%	1.02%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Lincoln County	1.17%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Lincoln County	0.07%	0.42%	0.96%	6.23%	10.12%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	81.24	15.6%	99.28	13.6%
Rental Housing	11.46	2.2%	13.22	1.8%
Non-Commercial Seasonal Recreational (Cabins)	10.12	1.9%	14.43	2.0%
Farms and Timberland (Combined)	377.54	72.4%	573.96	78.5%
Commercial and Industrial	11.70	2.2%	14.24	1.9%
Miscellaneous*	29.39	5.6%	15.90	2.2%
TOTAL ESTIMATED MARKET VALUE	521.45	100.0%	731.02	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

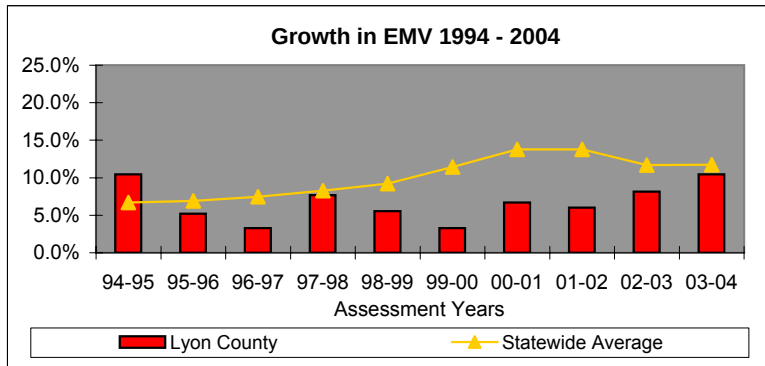
Lincoln County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	87.7	16.1	36
Commercial and Industrial	27.2	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	91.8	22.8	65

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 - 2004

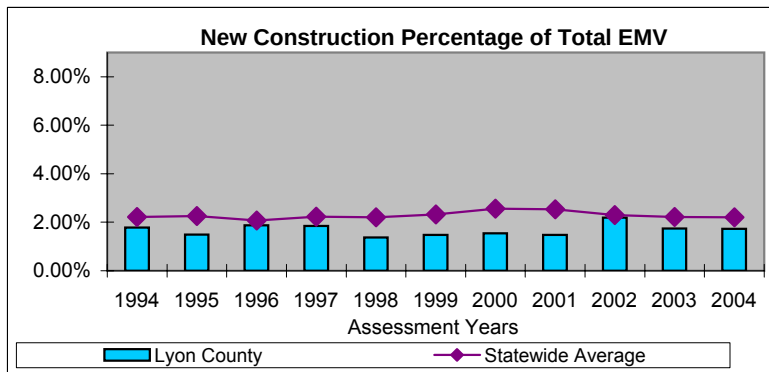
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Lyon County	10.4%	5.2%	3.3%	7.7%	5.5%	3.3%	6.7%	6.0%	8.1%	10.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Lyon County	6.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Lyon County	1.79%	1.49%	1.87%	1.85%	1.37%	1.48%	1.54%	1.48%	2.19%	1.75%	1.73%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Lyon County	1.68%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Lyon County	0.35%	2.92%	1.52%	1.32%	1.59%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	621.38	35.8%	786.44	35.7%
Rental Housing	113.92	6.6%	149.33	6.8%
Non-Commercial Seasonal Recreational (Cabins)	0.32	0.0%	0.64	0.0%
Farms and Timberland (Combined)	742.70	42.8%	967.50	43.9%
Commercial and Industrial	203.93	11.7%	245.39	11.1%
Miscellaneous*	54.86	3.2%	55.11	2.5%
TOTAL ESTIMATED MARKET VALUE	1,737.11	100.0%	2,204.42	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

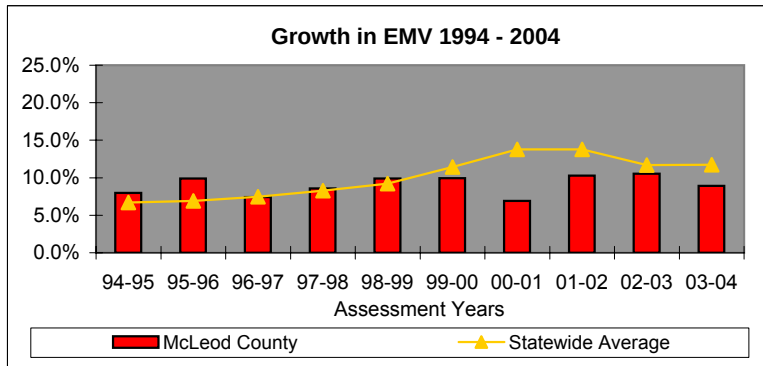
Lyon County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	81.3	0.0	4
Timberland	0.0	0.0	0
Farms	94.8	15.5	18
Commercial and Industrial	95.6	23.4	19
Resorts	0.0	0.0	0
Residential (including cabins)	96.6	9.8	264

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 - 2004

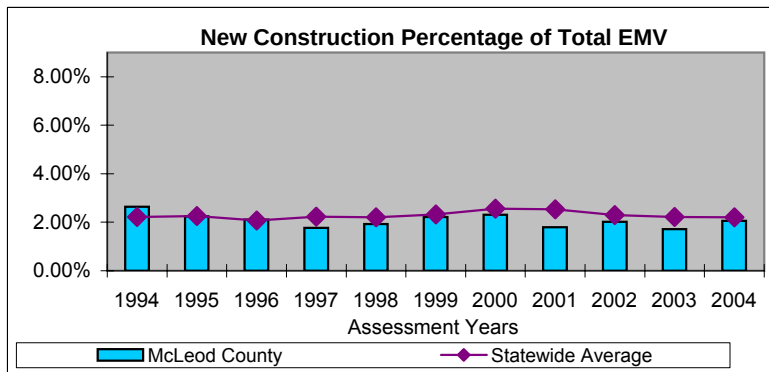
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
McLeod County	8.0%	9.9%	7.4%	8.6%	9.9%	9.9%	6.9%	10.3%	10.6%	8.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
McLeod County	9.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
McLeod County	2.64%	2.24%	2.12%	1.76%	1.93%	2.22%	2.31%	1.79%	2.02%	1.71%	2.06%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
McLeod County	2.02%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
McLeod County	0.38%	1.18%	2.79%	4.86%	3.92%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,267.34	52.6%	1,710.35	53.4%
Rental Housing	146.16	6.1%	215.49	6.7%
Non-Commercial Seasonal Recreational (Cabins)	1.68	0.1%	3.03	0.1%
Farms and Timberland (Combined)	750.45	31.1%	975.43	30.5%
Commercial and Industrial	232.18	9.6%	283.42	8.9%
Miscellaneous*	12.02	0.5%	14.42	0.5%
TOTAL ESTIMATED MARKET VALUE	2,409.83	100.0%	3,202.15	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

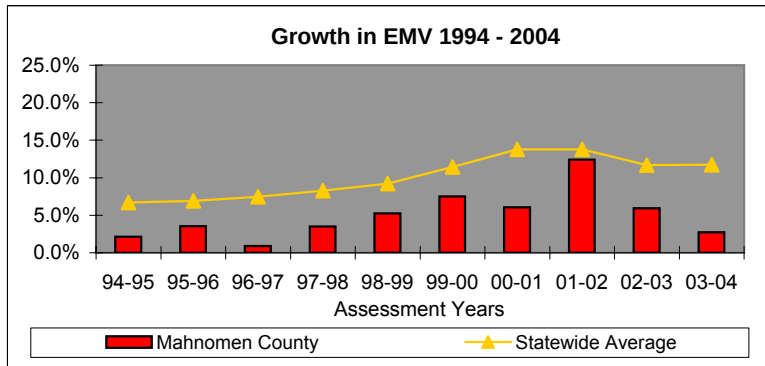
McLeod County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	74.3	0.0	5
Timberland	0.0	0.0	0
Farms	91.6	24.0	26
Commercial and Industrial	79.7	25.6	17
Resorts	0.0	0.0	0
Residential (including cabins)	93.7	9.7	484

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 - 2004

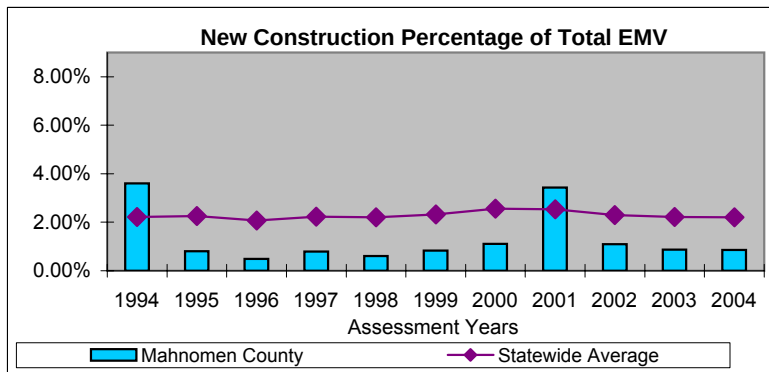
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Mahnomen County	2.1%	3.6%	0.9%	3.5%	5.3%	7.5%	6.1%	12.4%	5.9%	2.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Mahnomen County	5.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Mahnomen County	3.60%	0.81%	0.49%	0.80%	0.61%	0.84%	1.11%	3.43%	1.09%	0.87%	0.86%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Mahnomen County	1.09%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Mahnomen County	1.38%	1.77%	4.04%	5.65%	3.53%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	64.26	23.4%	81.56	23.9%
Rental Housing	10.34	3.8%	15.38	4.5%
Non-Commercial Seasonal Recreational (Cabins)	26.60	9.7%	46.06	13.5%
Farms and Timberland (Combined)	138.54	50.4%	157.04	46.0%
Commercial and Industrial	28.23	10.3%	33.81	9.9%
Miscellaneous*	6.75	2.5%	7.76	2.3%
TOTAL ESTIMATED MARKET VALUE	274.73	100.0%	341.61	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

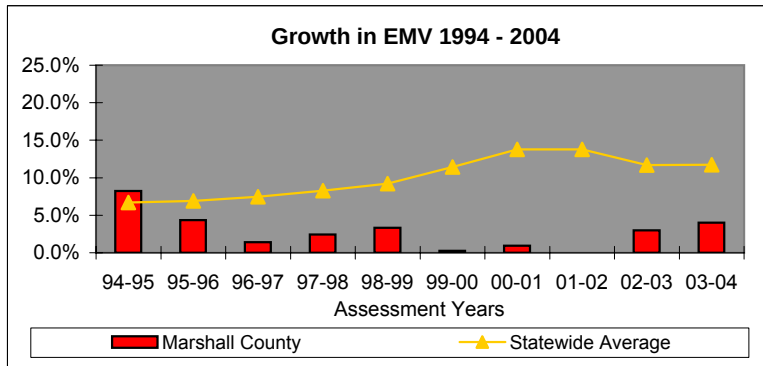
Mahnomen County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	20.7	0.0	1
Farms	92.6	15.3	25
Commercial and Industrial	78.2	0.0	3
Resorts	60.0	0.0	1
Residential (including cabins)	99.2	19.1	40

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 - 2004

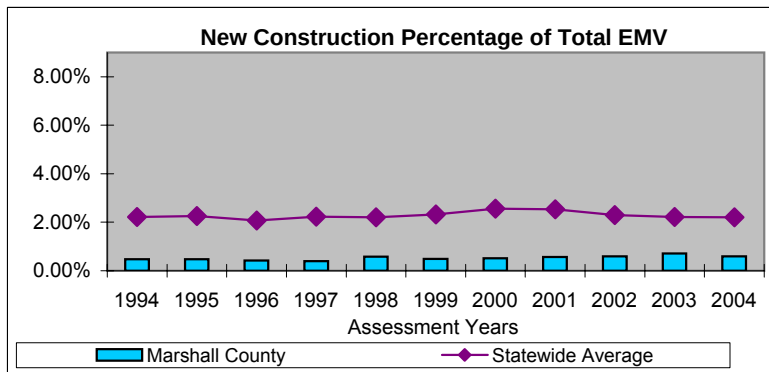
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Marshall County	8.2%	4.3%	1.4%	2.4%	3.3%	0.3%	0.9%	-3.3%	3.0%	4.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Marshall County	1.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Marshall County	0.48%	0.47%	0.42%	0.40%	0.58%	0.49%	0.51%	0.56%	0.59%	0.71%	0.59%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Marshall County	0.53%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Marshall County	0.10%	1.37%	0.32%	0.60%	0.53%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	99.89	14.6%	114.20	16.0%
Rental Housing	12.66	1.8%	15.48	2.2%
Non-Commercial Seasonal Recreational (Cabins)	6.94	1.0%	11.45	1.6%
Farms and Timberland (Combined)	454.56	66.4%	460.68	64.6%
Commercial and Industrial	16.31	2.4%	17.44	2.4%
Miscellaneous*	94.26	13.8%	93.35	13.1%
TOTAL ESTIMATED MARKET VALUE	684.61	100.0%	712.61	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

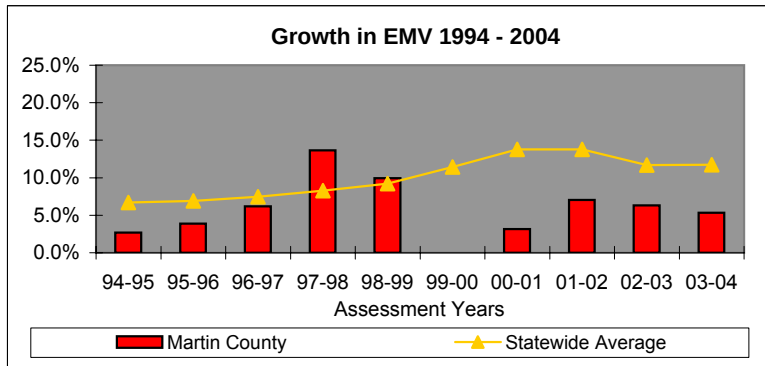
Marshall County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	89.2	16.3	48
Commercial and Industrial	97.6	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	88.5	20.2	53

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 - 2004

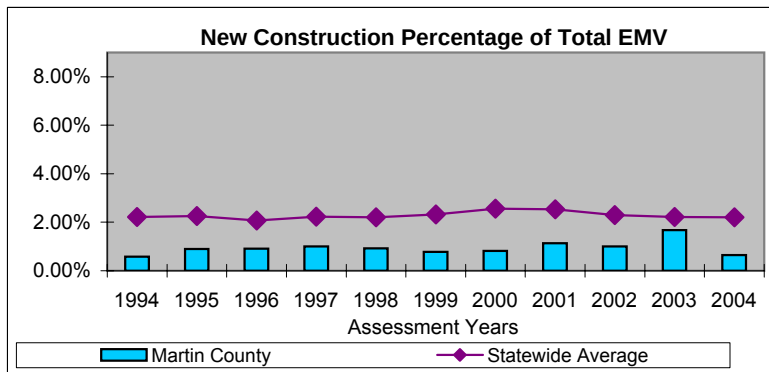
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Martin County	2.7%	3.9%	6.2%	13.6%	9.9%	-2.8%	3.2%	7.0%	6.3%	5.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Martin County	5.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Martin County	0.58%	0.90%	0.91%	1.00%	0.93%	0.78%	0.82%	1.14%	1.01%	1.68%	0.64%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Martin County	0.98%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Martin County	0.28%	0.86%	1.90%	1.32%	1.70%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	473.92	26.5%	583.57	27.2%
Rental Housing	68.73	3.8%	97.56	4.5%
Non-Commercial Seasonal Recreational (Cabins)	2.77	0.2%	4.46	0.2%
Farms and Timberland (Combined)	1,042.65	58.3%	1,230.07	57.3%
Commercial and Industrial	112.85	6.3%	138.80	6.5%
Miscellaneous*	87.56	4.9%	93.30	4.3%
TOTAL ESTIMATED MARKET VALUE	1,788.48	100.0%	2,147.75	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

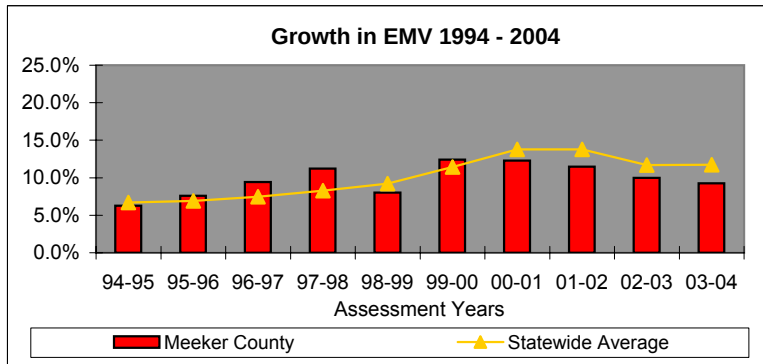
Martin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	107.2	0.0	1
Timberland	0.0	0.0	0
Farms	97.1	9.2	42
Commercial and Industrial	95.7	33.4	13
Resorts	0.0	0.0	0
Residential (including cabins)	97.1	17.2	275

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 - 2004

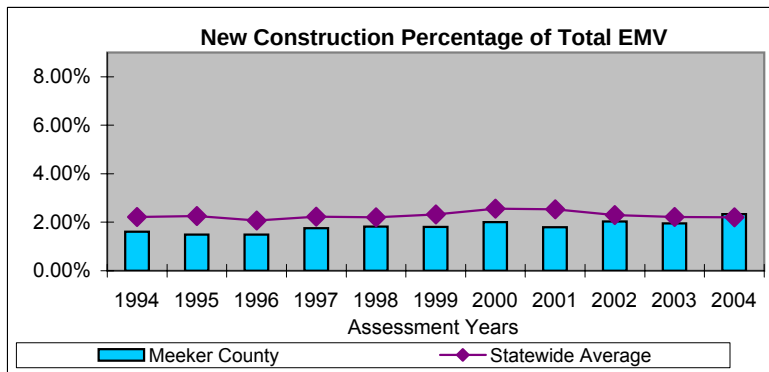
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Meeker County	6.3%	7.6%	9.4%	11.2%	8.0%	12.4%	12.3%	11.5%	10.0%	9.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Meeker County	10.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Meeker County	1.61%	1.49%	1.50%	1.75%	1.82%	1.81%	2.00%	1.80%	2.03%	1.95%	2.34%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Meeker County	1.85%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Meeker County	0.31%	1.61%	7.28%	8.40%	6.09%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	782.15	43.6%	1,079.03	44.5%
Rental Housing	107.50	6.0%	199.07	8.2%
Non-Commercial Seasonal Recreational (Cabins)	126.68	7.1%	185.56	7.6%
Farms and Timberland (Combined)	681.65	38.0%	842.63	34.7%
Commercial and Industrial	77.50	4.3%	100.23	4.1%
Miscellaneous*	19.00	1.1%	20.26	0.8%
TOTAL ESTIMATED MARKET VALUE	1,794.49	100.0%	2,426.79	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

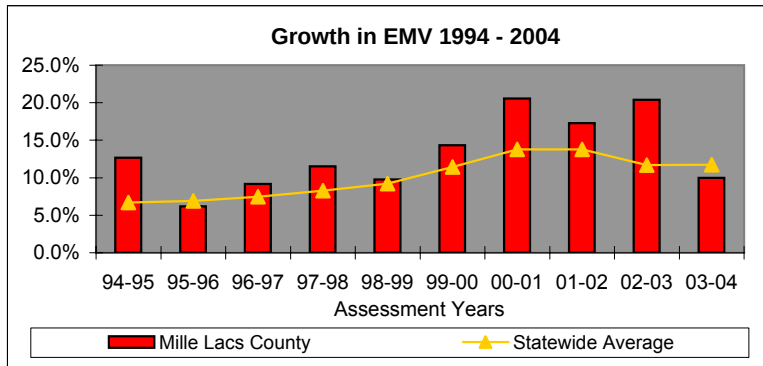
Meeker County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	65.6	0.0	3
Timberland	0.0	0.0	0
Farms	92.6	17.8	24
Commercial and Industrial	92.4	22.6	23
Resorts	0.0	0.0	0
Residential (including cabins)	96.3	14.9	334

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 - 2004

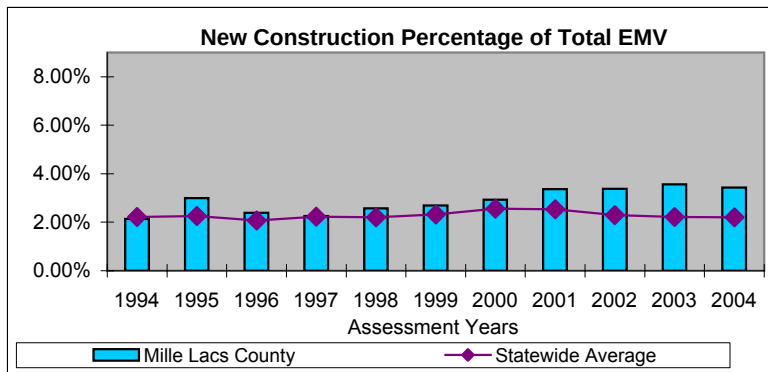
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Mille Lacs County	12.7%	6.2%	9.2%	11.5%	9.7%	14.4%	20.5%	17.3%	20.4%	10.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Mille Lacs County	13.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Mille Lacs County	2.13%	2.99%	2.39%	2.26%	2.57%	2.69%	2.93%	3.36%	3.38%	3.56%	3.43%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Mille Lacs County	2.96%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Mille Lacs County	0.61%	3.33%	7.52%	17.46%	12.09%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	914.97	52.9%	1,475.98	53.8%
Rental Housing	162.94	9.4%	349.73	12.7%
Non-Commercial Seasonal Recreational (Cabins)	260.16	15.0%	426.65	15.6%
Farms and Timberland (Combined)	280.72	16.2%	355.48	13.0%
Commercial and Industrial	79.04	4.6%	99.21	3.6%
Miscellaneous*	32.54	1.9%	36.59	1.3%
TOTAL ESTIMATED MARKET VALUE	1,730.38	100.0%	2,743.64	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

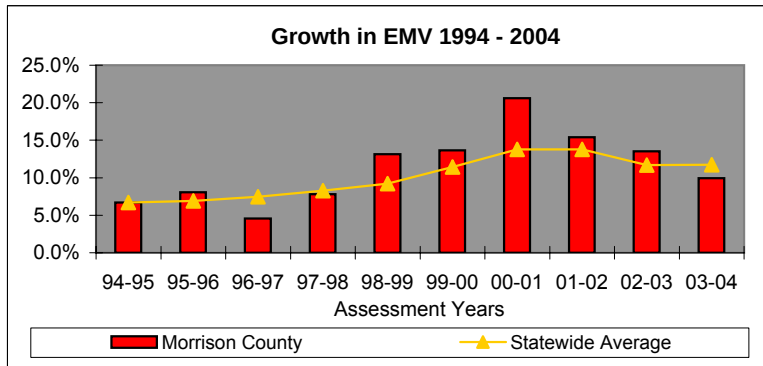
Mille Lacs County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	103.1	15.8	9
Commercial and Industrial	100.7	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	94.1	11.8	340

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 - 2004

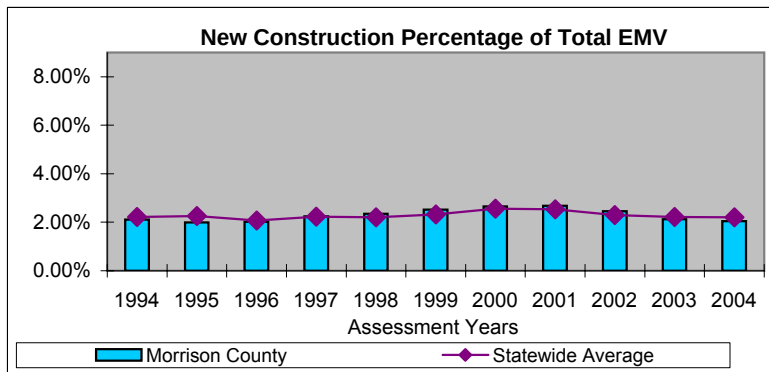
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Morrison County	6.7%	8.1%	4.6%	7.8%	13.2%	13.7%	20.6%	15.4%	13.5%	9.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Morrison County	11.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Morrison County	2.12%	1.99%	2.02%	2.25%	2.35%	2.52%	2.66%	2.68%	2.45%	2.13%	2.04%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Morrison County	2.31%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Morrison County	0.16%	2.02%	9.49%	17.07%	13.77%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	941.38	38.2%	1,360.06	38.0%
Rental Housing	114.71	4.7%	196.39	5.5%
Non-Commercial Seasonal Recreational (Cabins)	322.86	13.1%	555.95	15.5%
Farms and Timberland (Combined)	894.97	36.3%	1,228.44	34.3%
Commercial and Industrial	130.96	5.3%	170.27	4.8%
Miscellaneous*	57.63	2.3%	66.57	1.9%
TOTAL ESTIMATED MARKET VALUE	2,462.51	100.0%	3,577.68	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

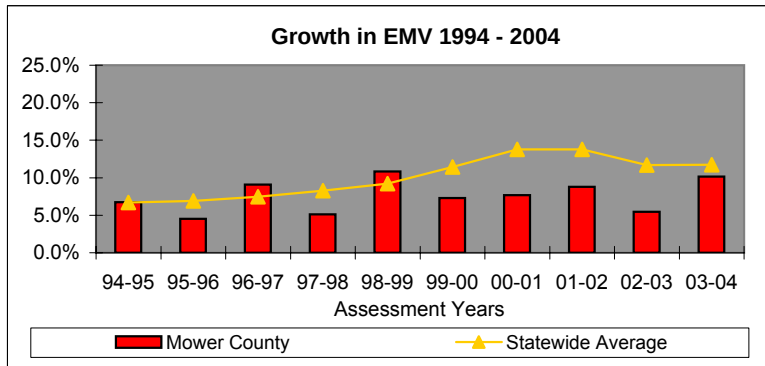
Morrison County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	62.9	0.0	2
Timberland	0.0	0.0	0
Farms	92.8	21.4	80
Commercial and Industrial	101.2	23.6	16
Resorts	0.0	0.0	0
Residential (including cabins)	95.6	14.4	373

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 - 2004

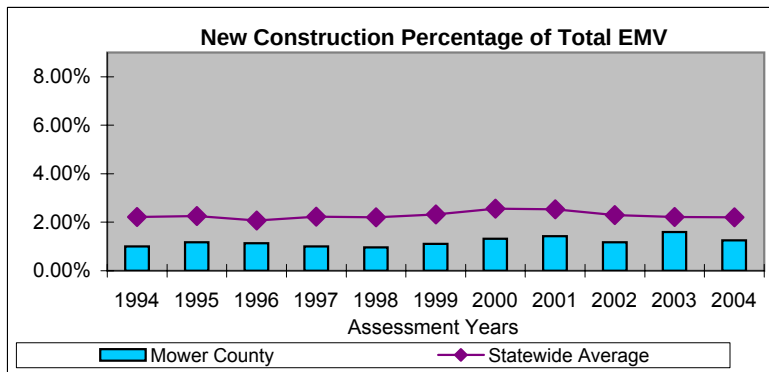
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Mower County	6.8%	4.5%	9.1%	5.1%	10.8%	7.3%	7.7%	8.8%	5.5%	10.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Mower County	7.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Mower County	1.00%	1.17%	1.14%	1.00%	0.96%	1.11%	1.33%	1.42%	1.17%	1.60%	1.26%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Mower County	1.22%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Mower County	0.61%	0.91%	3.43%	2.38%	1.66%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,036.81	43.2%	1,299.17	42.8%
Rental Housing	95.80	4.0%	132.17	4.4%
Non-Commercial Seasonal Recreational (Cabins)	0.41	0.0%	0.44	0.0%
Farms and Timberland (Combined)	1,050.36	43.8%	1,336.85	44.0%
Commercial and Industrial	156.38	6.5%	183.28	6.0%
Miscellaneous*	60.28	2.5%	85.88	2.8%
TOTAL ESTIMATED MARKET VALUE	2,400.05	100.0%	3,037.79	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

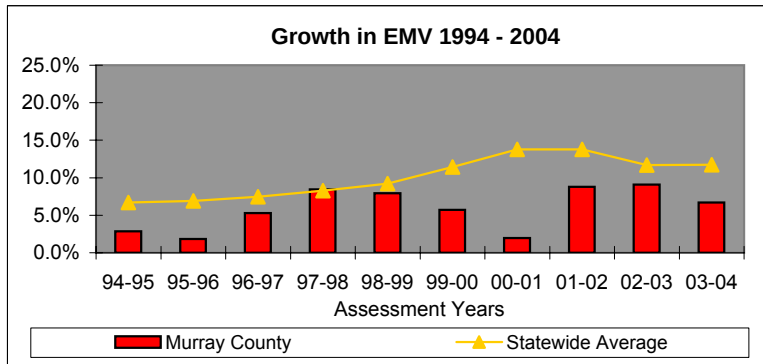
Mower County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	70.1	0.0	3
Timberland	0.0	0.0	0
Farms	95.5	20.6	51
Commercial and Industrial	85.1	29.4	18
Resorts	0.0	0.0	0
Residential (including cabins)	91.1	17.7	580

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 - 2004

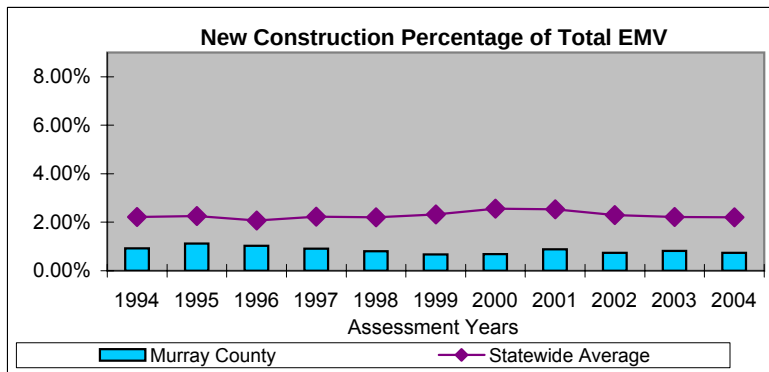
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Murray County	2.9%	1.8%	5.3%	8.4%	7.9%	5.7%	2.0%	8.8%	9.1%	6.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Murray County	6.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Murray County	0.92%	1.12%	1.03%	0.92%	0.81%	0.68%	0.69%	0.89%	0.74%	0.82%	0.74%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Murray County	0.84%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Murray County	0.31%	0.95%	1.68%	1.79%	1.36%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	155.66	16.0%	195.41	15.8%
Rental Housing	15.49	1.6%	17.48	1.4%
Non-Commercial Seasonal Recreational (Cabins)	49.37	5.1%	77.66	6.3%
Farms and Timberland (Combined)	702.73	72.2%	885.28	71.6%
Commercial and Industrial	22.02	2.3%	25.11	2.0%
Miscellaneous*	27.89	2.9%	34.69	2.8%
TOTAL ESTIMATED MARKET VALUE	973.14	100.0%	1,235.63	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

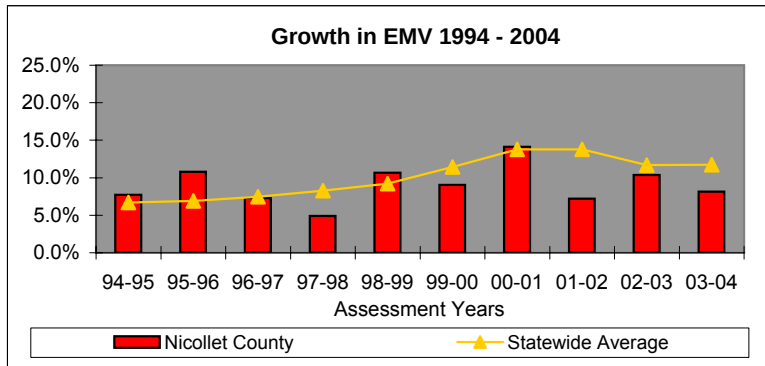
Murray County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	103.6	0.0	3
Timberland	0.0	0.0	0
Farms	92.9	14.4	30
Commercial and Industrial	88.8	20.8	6
Resorts	0.0	0.0	0
Residential (including cabins)	95.6	23.3	89

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 - 2004

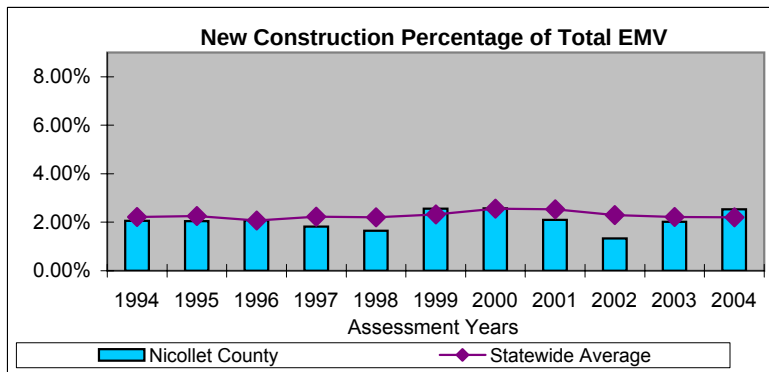
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Nicollet County	7.7%	10.8%	7.3%	4.9%	10.7%	9.0%	14.1%	7.2%	10.4%	8.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Nicollet County	9.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nicollet County	2.05%	2.04%	2.09%	1.82%	1.65%	2.56%	2.57%	2.10%	1.34%	2.01%	2.53%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Nicollet County	2.07%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Nicollet County	0.56%	1.02%	3.10%	3.08%	2.43%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,147.41	49.9%	1,553.22	52.1%
Rental Housing	166.59	7.2%	282.72	9.5%
Non-Commercial Seasonal Recreational (Cabins)	2.59	0.1%	3.14	0.1%
Farms and Timberland (Combined)	752.71	32.7%	853.45	28.6%
Commercial and Industrial	190.06	8.3%	216.62	7.3%
Miscellaneous*	41.61	1.8%	71.84	2.4%
TOTAL ESTIMATED MARKET VALUE	2,300.96	100.0%	2,981.00	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

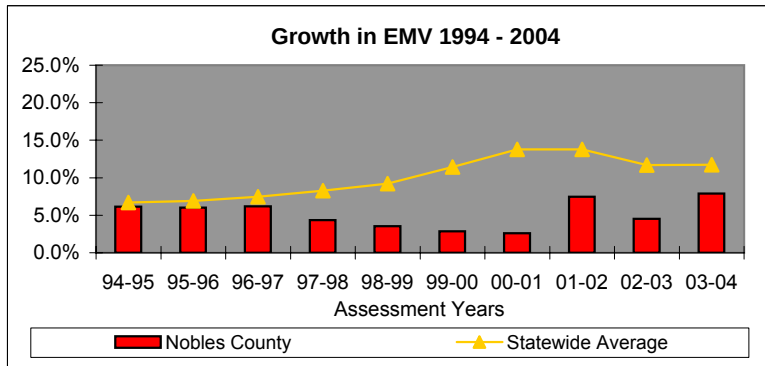
Nicollet County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	74.1	0.0	1
Timberland	0.0	0.0	0
Farms	99.8	17.6	14
Commercial and Industrial	105.2	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	99.8	9.4	433

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 - 2004

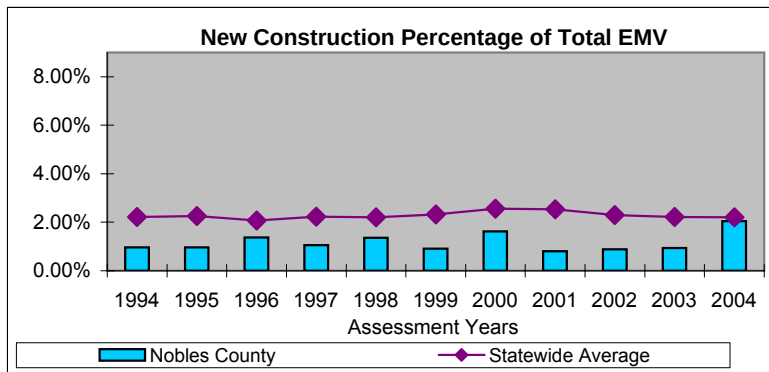
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Nobles County	6.1%	6.0%	6.2%	4.3%	3.6%	2.8%	2.6%	7.5%	4.5%	7.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Nobles County	5.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nobles County	0.96%	0.96%	1.37%	1.06%	1.36%	0.91%	1.62%	0.80%	0.89%	0.93%	2.05%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Nobles County	1.20%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Nobles County	0.23%	1.12%	1.18%	1.33%	1.25%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	351.07	24.9%	406.14	23.7%
Rental Housing	61.88	4.4%	76.51	4.5%
Non-Commercial Seasonal Recreational (Cabins)	0.64	0.0%	0.83	0.0%
Farms and Timberland (Combined)	848.08	60.1%	1,044.20	61.0%
Commercial and Industrial	131.87	9.3%	164.26	9.6%
Miscellaneous*	18.00	1.3%	19.19	1.1%
TOTAL ESTIMATED MARKET VALUE	1,411.53	100.0%	1,711.12	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

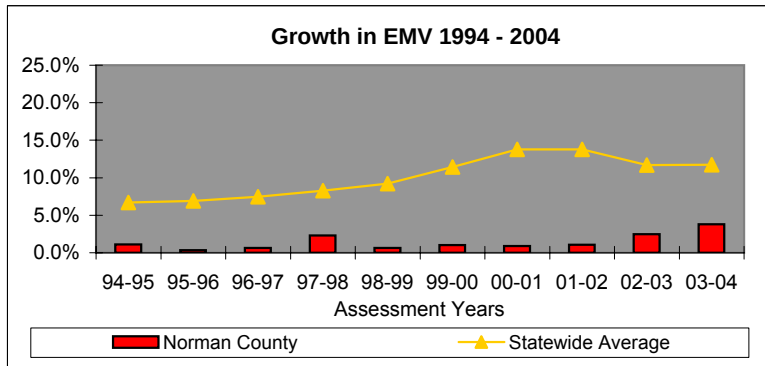
Nobles County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	79.7	0.0	4
Timberland	0.0	0.0	0
Farms	94.8	13.5	28
Commercial and Industrial	85.4	25.2	14
Resorts	0.0	0.0	0
Residential (including cabins)	98.6	17.3	245

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 - 2004

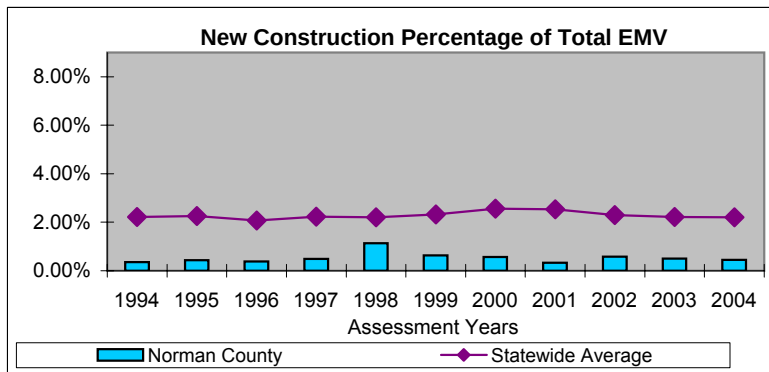
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Norman County	1.1%	0.3%	0.7%	2.3%	0.6%	1.0%	0.9%	1.1%	2.5%	3.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Norman County	1.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Norman County	0.36%	0.43%	0.38%	0.49%	1.13%	0.63%	0.57%	0.33%	0.58%	0.51%	0.44%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Norman County	0.55%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Norman County	0.00%	0.06%	0.47%	1.49%	1.31%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	88.55	18.0%	106.99	20.1%
Rental Housing	15.07	3.1%	20.49	3.9%
Non-Commercial Seasonal Recreational (Cabins)	0.06	0.0%	0.09	0.0%
Farms and Timberland (Combined)	366.26	74.5%	380.96	71.7%
Commercial and Industrial	11.46	2.3%	11.71	2.2%
Miscellaneous*	10.23	2.1%	11.00	2.1%
TOTAL ESTIMATED MARKET VALUE	491.64	100.0%	531.24	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

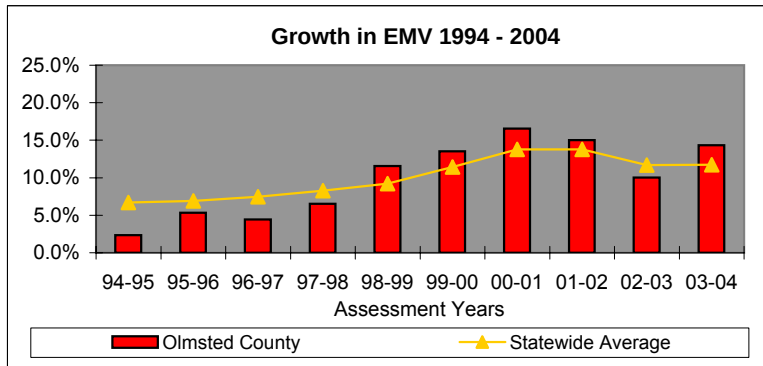
Norman County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	78.0	0.0	2
Timberland	0.0	0.0	0
Farms	88.4	22.6	22
Commercial and Industrial	99.0	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	83.2	27.3	68

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 - 2004

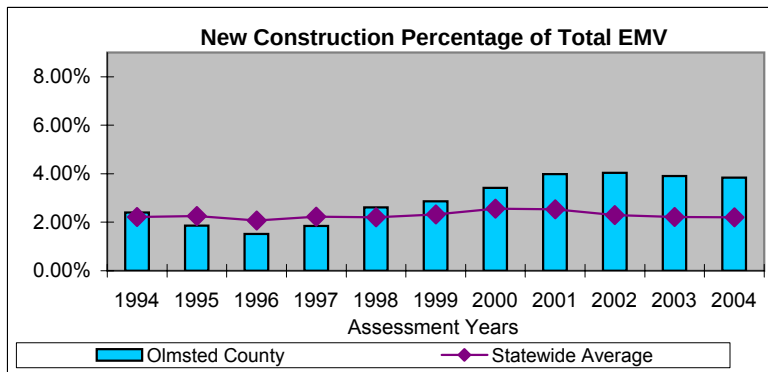
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Olmsted County	2.3%	5.3%	4.4%	6.5%	11.6%	13.5%	16.6%	15.0%	10.0%	14.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Olmsted County	10.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Olmsted County	2.40%	1.86%	1.51%	1.84%	2.61%	2.87%	3.41%	3.98%	4.04%	3.90%	3.84%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Olmsted County	2.99%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Olmsted County	0.53%	0.67%	3.46%	4.70%	5.63%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	6,170.80	60.6%	8,481.00	57.0%
Rental Housing	1,066.22	10.5%	1,962.81	13.2%
Non-Commercial Seasonal Recreational (Cabins)	2.90	0.0%	2.74	0.0%
Farms and Timberland (Combined)	1,329.51	13.1%	2,241.21	15.1%
Commercial and Industrial	1,539.50	15.1%	2,086.63	14.0%
Miscellaneous*	76.85	0.8%	108.31	0.7%
TOTAL ESTIMATED MARKET VALUE	10,185.78	100.0%	14,882.69	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

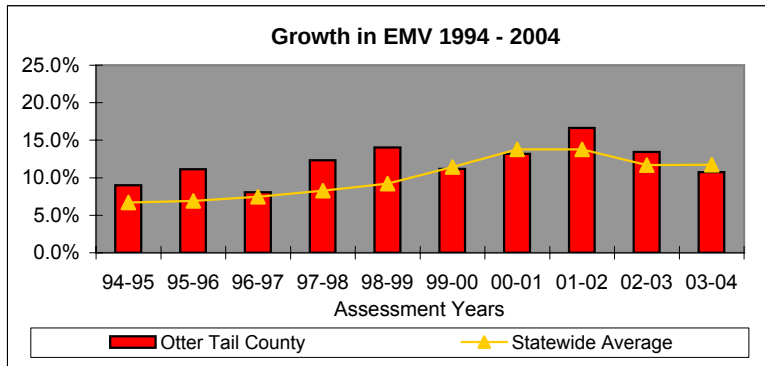
Olmsted County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	90.5	17.5	14
Timberland	0.0	0.0	0
Farms	118.2	24.6	29
Commercial and Industrial	80.2	30.0	29
Resorts	0.0	0.0	0
Residential (including cabins)	94.0	10.1	2575

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 - 2004

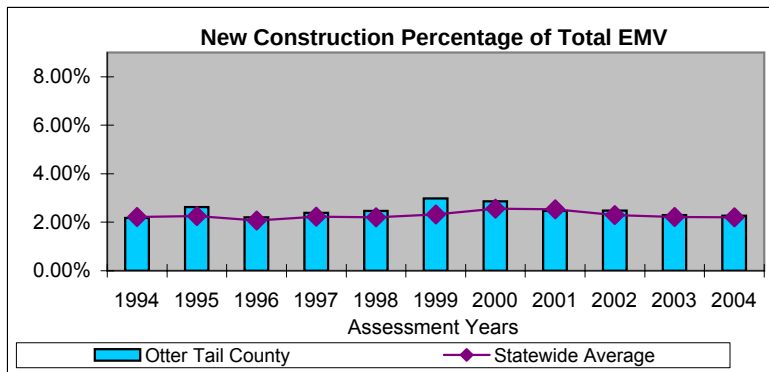
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Otter Tail County	9.0%	11.2%	8.1%	12.3%	14.0%	11.2%	13.2%	16.6%	13.4%	10.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Otter Tail County	12.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Otter Tail County	2.18%	2.63%	2.21%	2.39%	2.47%	2.98%	2.87%	2.47%	2.48%	2.29%	2.26%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Otter Tail County	2.51%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Otter Tail County	0.97%	1.97%	8.23%	14.72%	13.14%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

OTTER TAIL COUNTY

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

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%

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%

MAJOR PROPERTY TYPE	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,957.83	35.5%	2,857.96	35.1%
Rental Housing	251.02	4.6%	374.48	4.6%
Non-Commercial Seasonal Recreational (Cabins)	1,509.64	27.4%	2,516.45	30.9%
Farms and Timberland (Combined)	1,363.75	24.7%	1,850.13	22.7%
Commercial and Industrial	269.02	4.9%	339.89	4.2%
Miscellaneous*	164.46	3.0%	203.67	2.5%
TOTAL ESTIMATED MARKET VALUE	5,515.71	100.0%	8,142.59	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

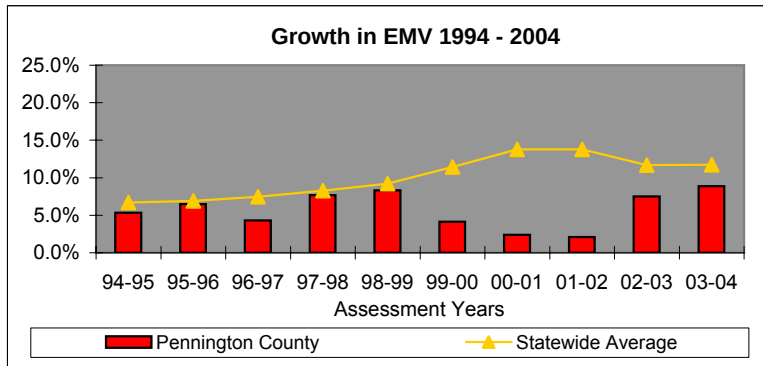
Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	76.3	0.0	5
Timberland	81.9	20.1	11
Farms	88.5	23.4	108
Commercial and Industrial	92.2	27.2	26
Resorts	79.6	0.0	1
Residential (including cabins)	100.4	16.5	955

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 - 2004

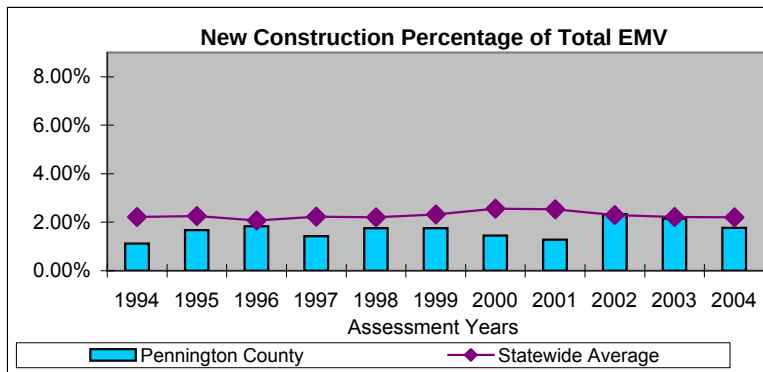
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Pennington County	5.3%	6.5%	4.3%	7.7%	8.3%	4.1%	2.4%	2.1%	7.5%	8.9%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Pennington County	5.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Pennington County	1.13%	1.68%	1.84%	1.43%	1.75%	1.76%	1.46%	1.28%	2.34%	2.15%	1.77%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Pennington County	1.74%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Pennington County	0.37%	0.41%	1.00%	1.11%	1.37%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	239.32	46.4%	297.22	48.0%
Rental Housing	29.53	5.7%	39.02	6.3%
Non-Commercial Seasonal Recreational (Cabins)	0.45	0.1%	0.68	0.1%
Farms and Timberland (Combined)	160.66	31.1%	189.57	30.6%
Commercial and Industrial	49.52	9.6%	58.25	9.4%
Miscellaneous*	36.50	7.1%	34.22	5.5%
TOTAL ESTIMATED MARKET VALUE	515.98	100.0%	618.97	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

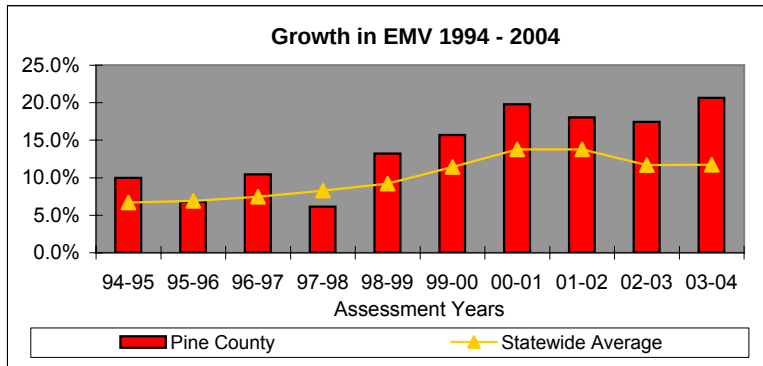
Pennington County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	86.6	30.0	8
Commercial and Industrial	75.7	0.0	3
Resorts	0.0	0.0	0
Residential (including cabins)	91.5	19.4	155

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 - 2004

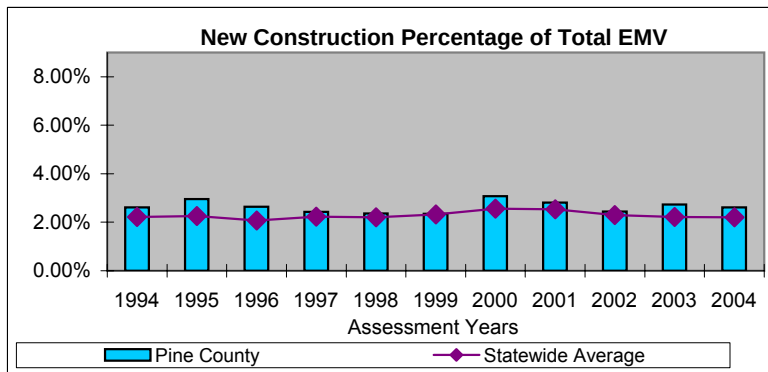
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Pine County	10.0%	6.8%	10.5%	6.2%	13.2%	15.7%	19.8%	18.0%	17.4%	20.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Pine County	14.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Pine County	2.62%	2.96%	2.64%	2.43%	2.36%	2.35%	3.07%	2.82%	2.45%	2.73%	2.61%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Pine County	2.64%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Pine County	0.76%	2.40%	9.94%	20.60%	20.88%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	891.53	36.4%	1,401.35	33.9%
Rental Housing	151.08	6.2%	267.26	6.5%
Non-Commercial Seasonal Recreational (Cabins)	527.24	21.5%	991.63	24.0%
Farms and Timberland (Combined)	703.27	28.7%	1,229.95	29.8%
Commercial and Industrial	131.19	5.4%	182.69	4.4%
Miscellaneous*	46.91	1.9%	57.82	1.4%
TOTAL ESTIMATED MARKET VALUE	2,451.23	100.0%	4,130.70	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

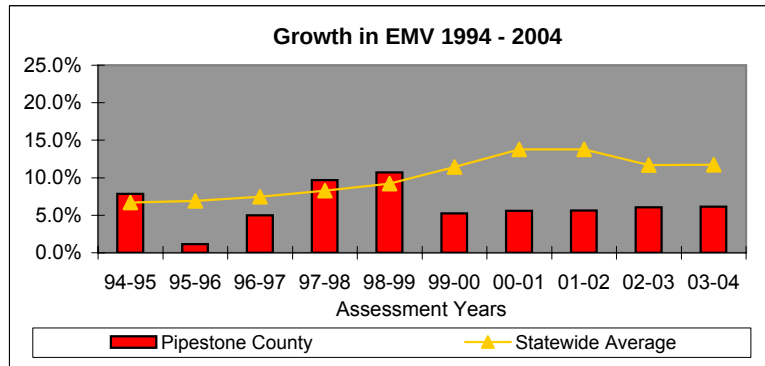
Pine County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	95.5	0.0	3
Timberland	0.0	0.0	0
Farms	97.0	17.6	51
Commercial and Industrial	100.7	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	100.5	16.3	370

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 - 2004

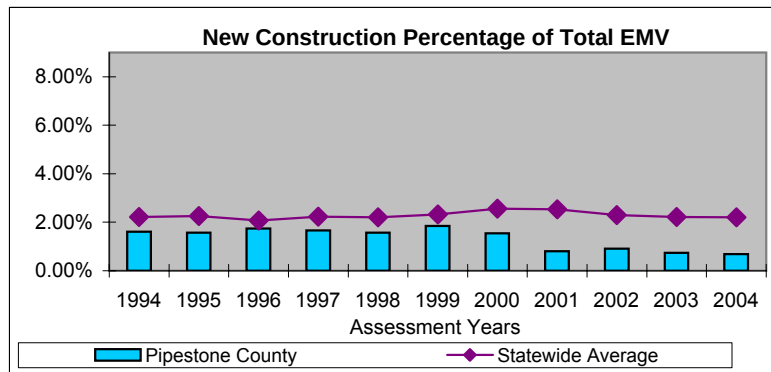
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Pipestone County	7.8%	1.2%	5.0%	9.7%	10.7%	5.2%	5.6%	5.6%	6.0%	6.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Pipestone County	6.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Pipestone County	1.61%	1.56%	1.74%	1.66%	1.57%	1.84%	1.54%	0.80%	0.91%	0.74%	0.69%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Pipestone County	1.31%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Pipestone County	0.13%	1.38%	1.19%	2.73%	1.10%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	139.95	21.1%	148.31	18.2%
Rental Housing	21.33	3.2%	27.83	3.4%
Non-Commercial Seasonal Recreational (Cabins)	0.13	0.0%	0.09	0.0%
Farms and Timberland (Combined)	449.65	67.7%	594.58	72.9%
Commercial and Industrial	35.44	5.3%	35.51	4.4%
Miscellaneous*	17.69	2.7%	9.05	1.1%
TOTAL ESTIMATED MARKET VALUE	664.18	100.0%	815.37	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

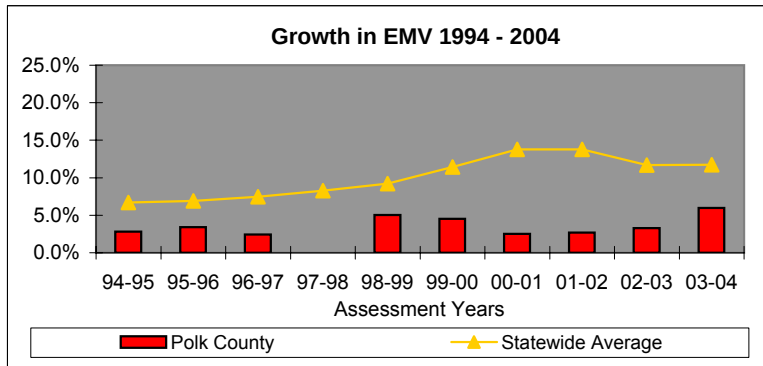
Pipestone County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	144.3	0.0	1
Timberland	0.0	0.0	0
Farms	98.2	16.8	30
Commercial and Industrial	106.2	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	92.9	15.2	123

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 - 2004

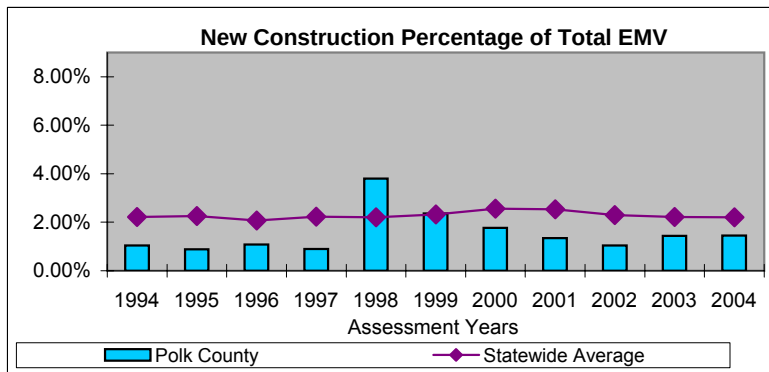
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Polk County	2.8%	3.4%	2.4%	0.0%	5.0%	4.5%	2.5%	2.7%	3.3%	6.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Polk County	3.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Polk County	1.04%	0.88%	1.08%	0.89%	3.81%	2.36%	1.77%	1.35%	1.05%	1.43%	1.45%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Polk County	1.61%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Polk County	0.03%	0.54%	2.27%	2.43%	3.51%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	575.26	32.3%	685.80	34.0%
Rental Housing	76.60	4.3%	96.85	4.8%
Non-Commercial Seasonal Recreational (Cabins)	92.07	5.2%	132.44	6.6%
Farms and Timberland (Combined)	854.55	48.0%	907.80	45.0%
Commercial and Industrial	119.34	6.7%	134.70	6.7%
Miscellaneous*	63.48	3.6%	58.03	2.9%
TOTAL ESTIMATED MARKET VALUE	1,781.29	100.0%	2,015.62	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

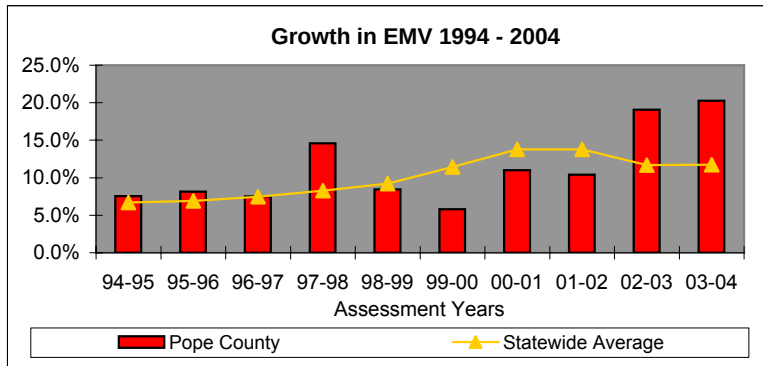
Polk County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	62.4	0.0	5
Timberland	0.0	0.0	0
Farms	98.0	19.4	48
Commercial and Industrial	71.7	18.3	12
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	14.1	321

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 - 2004

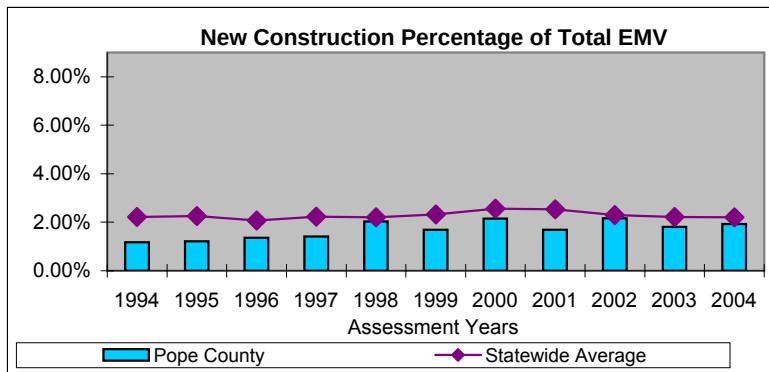
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Pope County	7.5%	8.2%	7.5%	14.6%	8.4%	5.8%	11.0%	10.4%	19.1%	20.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Pope County	11.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Pope County	1.17%	1.21%	1.35%	1.41%	2.03%	1.69%	2.16%	1.69%	2.17%	1.80%	1.93%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Pope County	1.74%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Pope County	0.31%	0.85%	4.77%	13.18%	16.01%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	333.80	29.8%	488.82	27.3%
Rental Housing	59.96	5.4%	114.86	6.4%
Non-Commercial Seasonal Recreational (Cabins)	166.86	14.9%	333.54	18.6%
Farms and Timberland (Combined)	493.46	44.1%	768.02	42.8%
Commercial and Industrial	37.59	3.4%	53.02	3.0%
Miscellaneous*	27.17	2.4%	34.41	1.9%
TOTAL ESTIMATED MARKET VALUE	1,118.84	100.0%	1,792.68	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

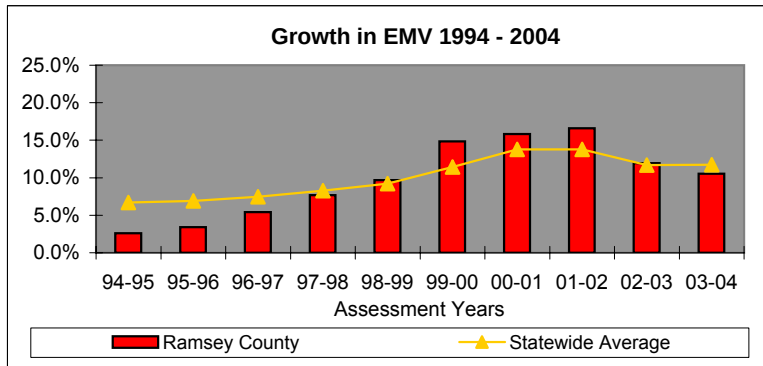
Pope County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	70.8	0.0	1
Timberland	0.0	0.0	0
Farms	87.0	24.0	32
Commercial and Industrial	98.7	21.7	9
Resorts	0.0	0.0	0
Residential (including cabins)	97.0	14.7	140

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 - 2004

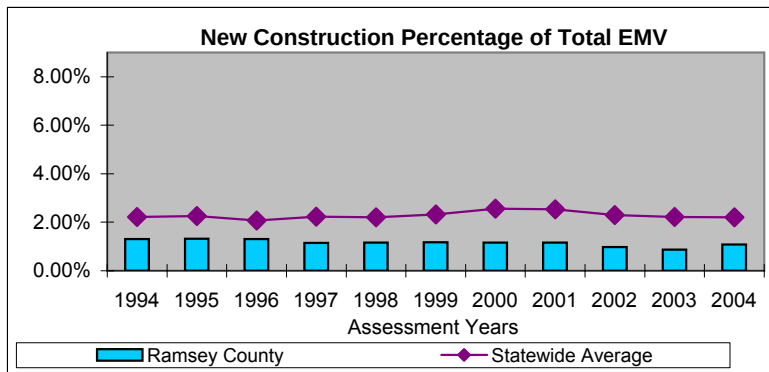
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Ramsey County	2.6%	3.4%	5.4%	7.7%	9.7%	14.9%	15.8%	16.6%	12.0%	10.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Ramsey County	10.6%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Ramsey County	1.31%	1.32%	1.30%	1.15%	1.16%	1.17%	1.16%	1.16%	0.98%	0.87%	1.08%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Ramsey County	1.14%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Ramsey County	0.07%	0.30%	5.87%	13.82%	11.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	28,015.01	67.6%	39,815.78	65.2%
Rental Housing	5,999.57	14.5%	12,148.63	19.9%
Non-Commercial Seasonal Recreational (Cabins)	14.92	0.0%	23.51	0.0%
Farms and Timberland (Combined)	36.35	0.1%	37.99	0.1%
Commercial and Industrial	6,750.62	16.3%	8,345.06	13.7%
Miscellaneous*	643.13	1.6%	706.69	1.2%
TOTAL ESTIMATED MARKET VALUE	41,459.61	100.0%	61,077.66	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

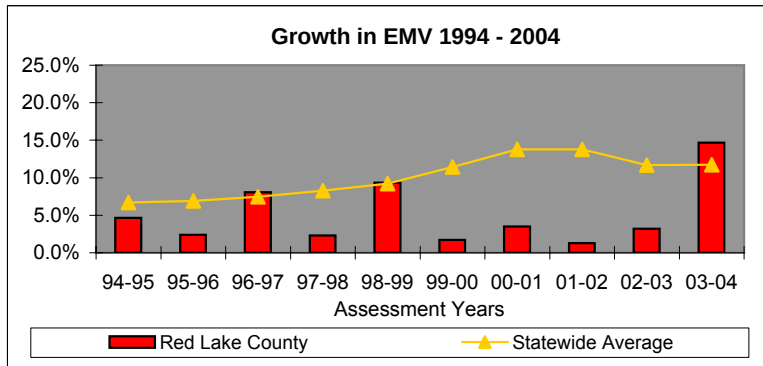
Ramsey County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	101.8	11.2	91
Timberland	0.0	0.0	0
Farms	0.0	0.0	0
Commercial and Industrial	95.3	15.9	92
Resorts	0.0	0.0	0
Residential (including cabins)	101.4	9.6	7608

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 - 2004

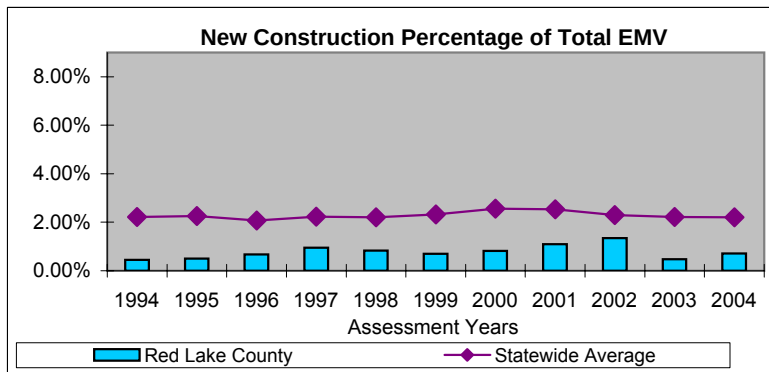
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Red Lake County	4.6%	2.4%	8.1%	2.3%	9.3%	1.7%	3.5%	1.3%	3.2%	14.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Red Lake County	5.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Red Lake County	0.44%	0.50%	0.67%	0.95%	0.83%	0.70%	0.82%	1.10%	1.35%	0.47%	0.72%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Red Lake County	0.81%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Red Lake County	0.00%	0.04%	0.31%	0.24%	1.14%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	44.88	21.7%	55.26	22.1%
Rental Housing	4.96	2.4%	5.77	2.3%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	117.26	56.7%	148.91	59.5%
Commercial and Industrial	5.09	2.5%	5.84	2.3%
Miscellaneous*	34.74	16.8%	34.46	13.8%
TOTAL ESTIMATED MARKET VALUE	206.92	100.0%	250.23	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

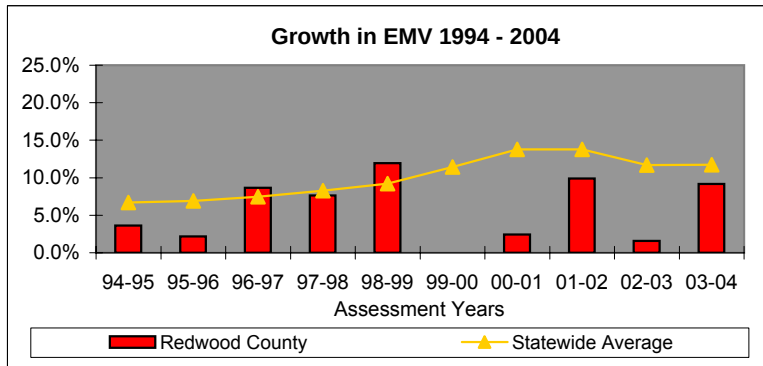
Red Lake County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	108.5	0.0	1
Farms	84.5	10.3	6
Commercial and Industrial	92.8	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	85.1	25.6	45

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 - 2004

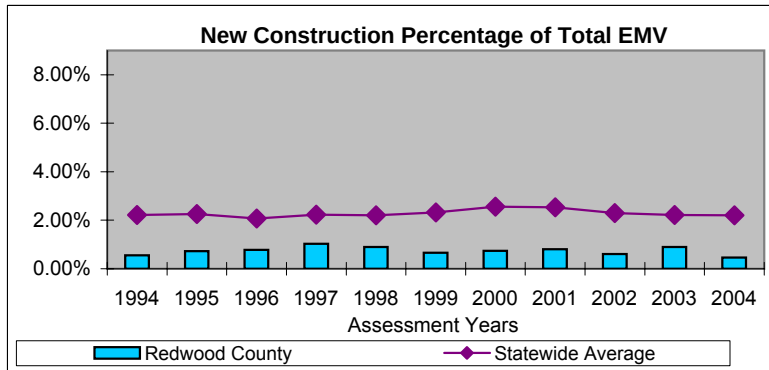
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Redwood County	3.6%	2.2%	8.7%	7.6%	11.9%	-5.7%	2.4%	9.9%	1.6%	9.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Redwood County	5.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Redwood County	0.55%	0.72%	0.78%	1.03%	0.90%	0.66%	0.74%	0.80%	0.61%	0.89%	0.46%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Redwood County	0.76%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Redwood County	0.38%	0.31%	0.70%	0.96%	1.23%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	279.99	19.6%	333.31	19.1%
Rental Housing	38.81	2.7%	54.04	3.1%
Non-Commercial Seasonal Recreational (Cabins)	0.07	0.0%	0.11	0.0%
Farms and Timberland (Combined)	1,031.96	72.3%	1,265.00	72.6%
Commercial and Industrial	66.08	4.6%	76.96	4.4%
Miscellaneous*	11.03	0.8%	11.91	0.7%
TOTAL ESTIMATED MARKET VALUE	1,427.94	100.0%	1,741.31	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

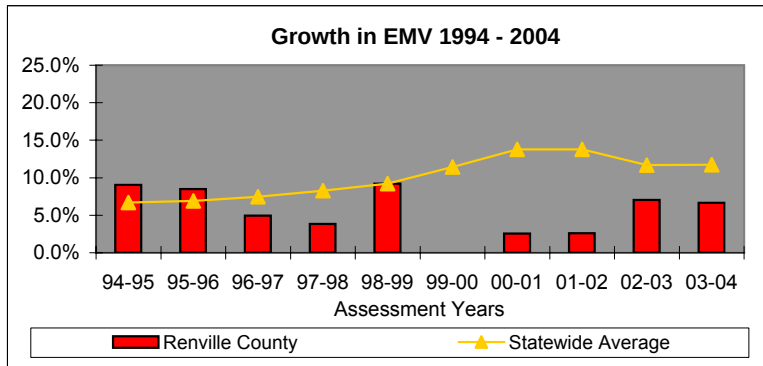
Redwood County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	95.2	11.2	52
Commercial and Industrial	95.0	24.8	7
Resorts	0.0	0.0	0
Residential (including cabins)	97.5	17.0	157

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 - 2004

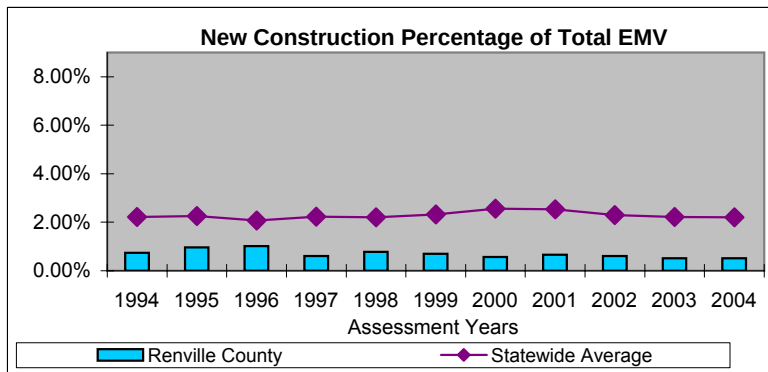
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Renville County	9.0%	8.5%	5.0%	3.8%	9.2%	-0.6%	2.5%	2.6%	7.0%	6.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Renville County	4.9%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Renville County	0.74%	0.97%	1.01%	0.61%	0.77%	0.70%	0.56%	0.65%	0.61%	0.51%	0.52%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Renville County	0.69%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Renville County	0.04%	0.57%	1.00%	1.50%	1.24%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	275.56	16.4%	334.50	16.9%
Rental Housing	38.94	2.3%	49.67	2.5%
Non-Commercial Seasonal Recreational (Cabins)	2.22	0.1%	3.96	0.2%
Farms and Timberland (Combined)	1,213.50	72.3%	1,386.60	70.0%
Commercial and Industrial	78.66	4.7%	83.90	4.2%
Miscellaneous*	69.12	4.1%	122.77	6.2%
TOTAL ESTIMATED MARKET VALUE	1,677.99	100.0%	1,981.41	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

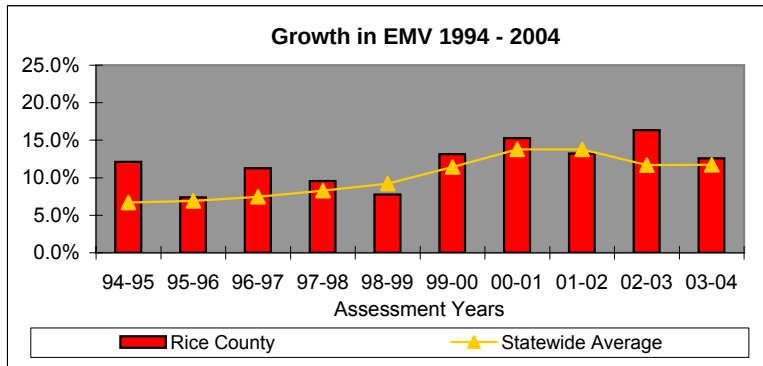
Renville County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	93.2	10.7	48
Commercial and Industrial	95.5	9.0	11
Resorts	0.0	0.0	0
Residential (including cabins)	96.1	15.3	189

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 - 2004

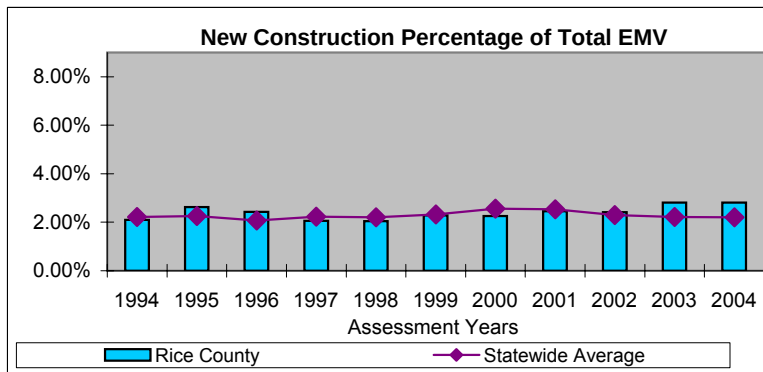
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Rice County	12.1%	7.4%	11.3%	9.6%	7.8%	13.1%	15.3%	13.2%	16.3%	12.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Rice County	11.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Rice County	2.10%	2.63%	2.43%	2.05%	2.05%	2.28%	2.26%	2.46%	2.42%	2.81%	2.81%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Rice County	2.42%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Rice County	0.62%	3.31%	7.69%	11.77%	9.89%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	2,716.77	58.2%	3,941.44	56.6%
Rental Housing	361.35	7.7%	643.11	9.2%
Non-Commercial Seasonal Recreational (Cabins)	55.50	1.2%	79.06	1.1%
Farms and Timberland (Combined)	1,134.88	24.3%	1,805.52	25.9%
Commercial and Industrial	329.04	7.0%	400.64	5.8%
Miscellaneous*	69.95	1.5%	95.99	1.4%
TOTAL ESTIMATED MARKET VALUE	4,667.49	100.0%	6,965.77	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

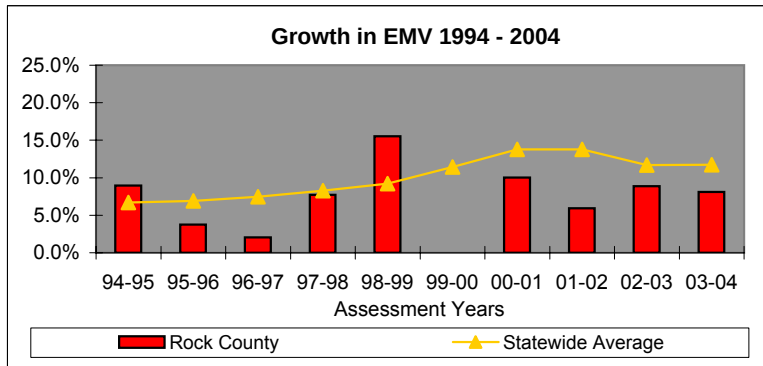
Rice County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	47.5	0.0	1
Timberland	0.0	0.0	0
Farms	95.8	24.2	19
Commercial and Industrial	95.1	21.1	14
Resorts	77.9	0.0	1
Residential (including cabins)	97.6	11.8	782

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 - 2004

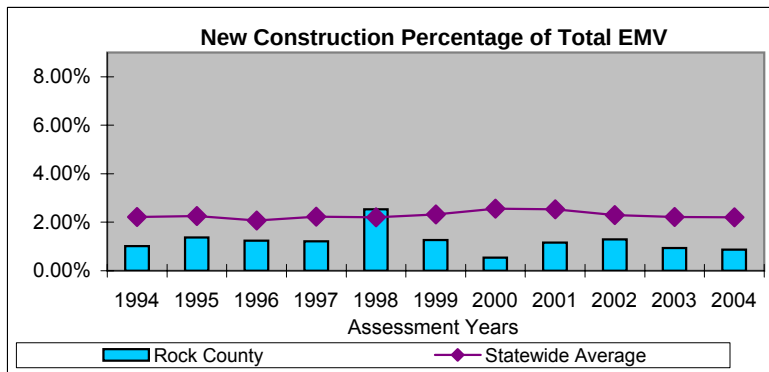
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Rock County	9.0%	3.8%	2.0%	7.7%	15.5%	-3.4%	10.0%	5.9%	8.9%	8.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Rock County	6.4%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Rock County	1.02%	1.37%	1.23%	1.21%	2.53%	1.27%	0.54%	1.16%	1.30%	0.94%	0.87%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Rock County	1.24%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Rock County	0.42%	1.12%	1.44%	1.90%	1.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	183.22	20.9%	218.15	19.9%
Rental Housing	28.15	3.2%	38.26	3.5%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	619.75	70.5%	786.34	71.6%
Commercial and Industrial	38.78	4.4%	42.22	3.8%
Miscellaneous*	8.66	1.0%	12.64	1.2%
TOTAL ESTIMATED MARKET VALUE	878.55	100.0%	1,097.60	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

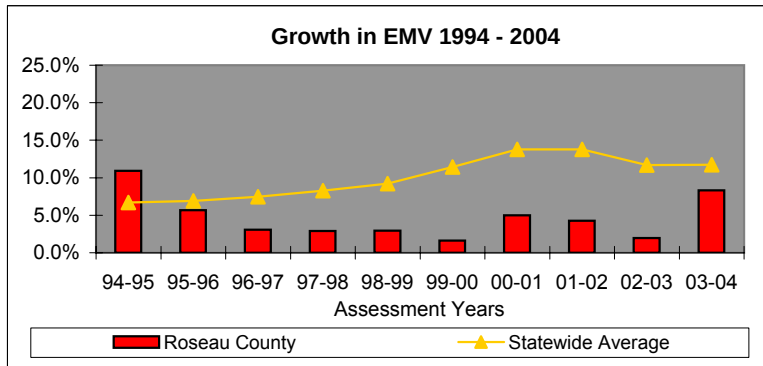
Rock County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	66.2	0.0	1
Timberland	0.0	0.0	0
Farms	95.6	14.2	20
Commercial and Industrial	92.0	24.9	14
Resorts	0.0	0.0	0
Residential (including cabins)	93.8	12.4	104

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 - 2004

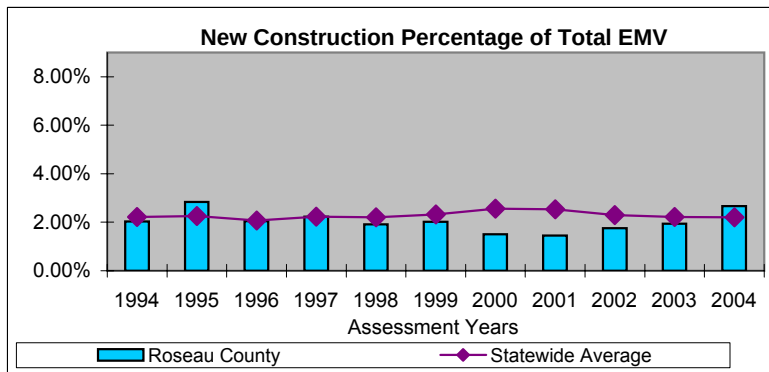
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Roseau County	10.9%	5.7%	3.1%	2.9%	2.9%	1.6%	5.0%	4.3%	2.0%	8.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Roseau County	4.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Roseau County	2.03%	2.84%	2.04%	2.23%	1.91%	2.01%	1.51%	1.45%	1.75%	1.94%	2.67%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Roseau County	2.04%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Roseau County	0.09%	1.09%	0.24%	0.18%	0.22%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	270.86	39.1%	328.22	41.2%
Rental Housing	32.74	4.7%	36.38	4.6%
Non-Commercial Seasonal Recreational (Cabins)	15.74	2.3%	19.92	2.5%
Farms and Timberland (Combined)	287.88	41.6%	318.85	40.0%
Commercial and Industrial	59.41	8.6%	68.16	8.5%
Miscellaneous*	25.63	3.7%	25.98	3.3%
TOTAL ESTIMATED MARKET VALUE	692.26	100.0%	797.49	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

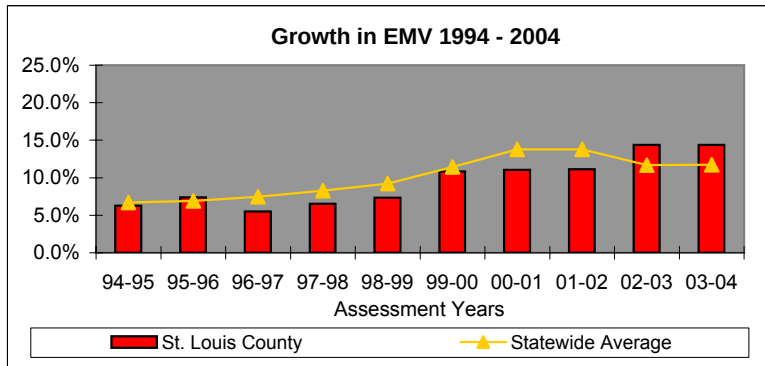
Roseau County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	106.0	0.0	1
Farms	91.5	22.7	59
Commercial and Industrial	89.9	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	91.5	15.1	141

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 - 2004

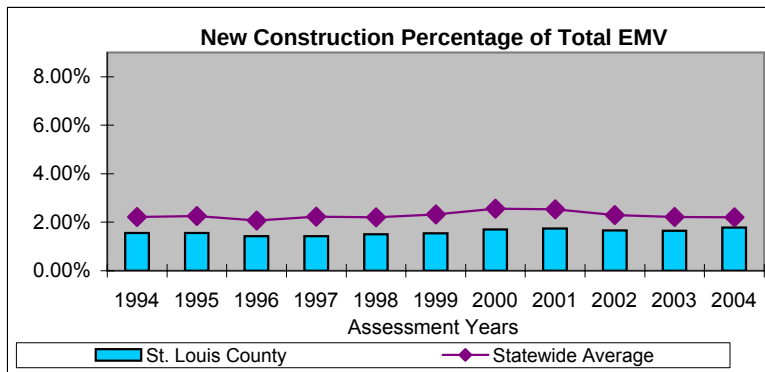
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
St. Louis County	6.3%	7.4%	5.5%	6.5%	7.3%	10.8%	11.0%	11.2%	14.4%	14.4%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
St. Louis County	9.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
St. Louis County	1.55%	1.55%	1.42%	1.42%	1.51%	1.54%	1.70%	1.74%	1.66%	1.65%	1.78%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
St. Louis County	1.60%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
St. Louis County	2.54%	2.99%	7.34%	11.38%	11.05%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	7,471.70	61.6%	10,606.75	59.5%
Rental Housing	1,190.74	9.8%	2,109.30	11.8%
Non-Commercial Seasonal Recreational (Cabins)	1,353.96	11.2%	2,096.14	11.8%
Farms and Timberland (Combined)	472.33	3.9%	881.13	4.9%
Commercial and Industrial	1,185.82	9.8%	1,655.13	9.3%
Miscellaneous*	456.99	3.8%	476.96	2.7%
TOTAL ESTIMATED MARKET VALUE	12,131.53	100.0%	17,825.41	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

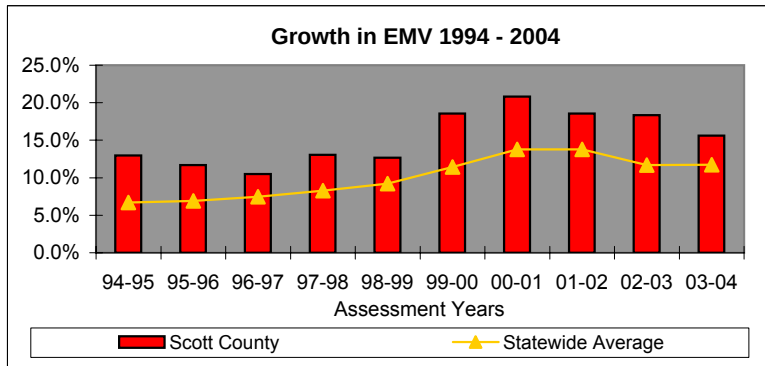
St. Louis County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	82.0	18.8	34
Timberland	69.5	51.3	83
Farms	84.2	23.6	7
Commercial and Industrial	92.7	26.3	62
Resorts	61.4	0.0	3
Residential (including cabins)	99.6	15.3	2564

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 - 2004

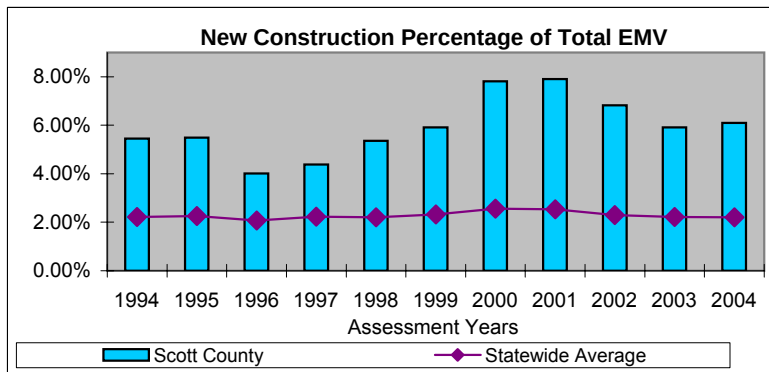
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Scott County	13.0%	11.7%	10.5%	13.1%	12.7%	18.6%	20.8%	18.6%	18.3%	15.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Scott County	15.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Scott County	5.45%	5.49%	4.01%	4.38%	5.36%	5.92%	7.81%	7.91%	6.82%	5.91%	6.10%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Scott County	5.97%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Scott County	0.67%	2.37%	4.19%	7.43%	5.56%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	7,962.25	73.3%	13,256.75	74.1%
Rental Housing	862.93	7.9%	1,903.53	10.6%
Non-Commercial Seasonal Recreational (Cabins)	22.76	0.2%	37.97	0.2%
Farms and Timberland (Combined)	838.87	7.7%	1,108.81	6.2%
Commercial and Industrial	1,058.97	9.7%	1,408.77	7.9%
Miscellaneous*	118.01	1.1%	165.25	0.9%
TOTAL ESTIMATED MARKET VALUE	10,863.79	100.0%	17,881.08	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

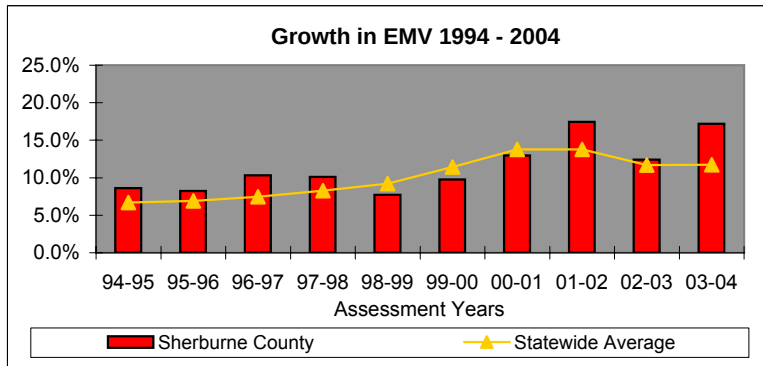
Scott County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	88.3	11.6	7
Timberland	0.0	0.0	0
Farms	68.9	0.0	4
Commercial and Industrial	104.2	28.0	16
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	9.3	2257

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 - 2004

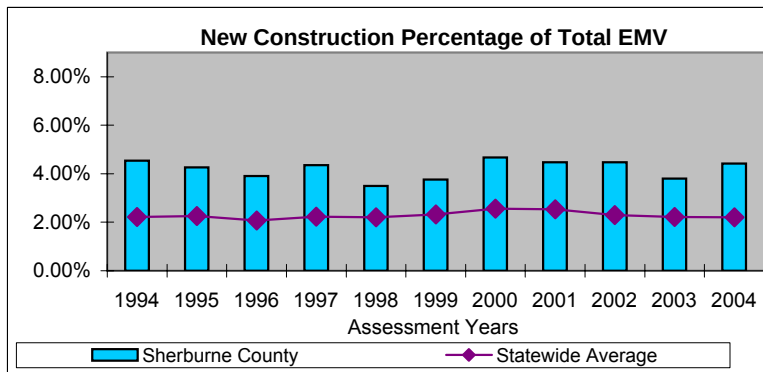
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Sherburne County	8.6%	8.2%	10.3%	10.1%	7.7%	9.8%	13.0%	17.4%	12.4%	17.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Sherburne County	11.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sherburne County	4.54%	4.26%	3.90%	4.36%	3.49%	3.76%	4.67%	4.47%	4.48%	3.81%	4.42%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Sherburne County	4.16%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Sherburne County	0.11%	4.44%	5.51%	8.73%	9.98%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	3,925.40	58.4%	6,504.09	60.5%
Rental Housing	531.34	7.9%	1,087.20	10.1%
Non-Commercial Seasonal Recreational (Cabins)	87.91	1.3%	149.26	1.4%
Farms and Timberland (Combined)	1,034.73	15.4%	1,737.29	16.2%
Commercial and Industrial	449.05	6.7%	599.52	5.6%
Miscellaneous*	690.80	10.3%	672.63	6.3%
TOTAL ESTIMATED MARKET VALUE	6,719.23	100.0%	10,749.99	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

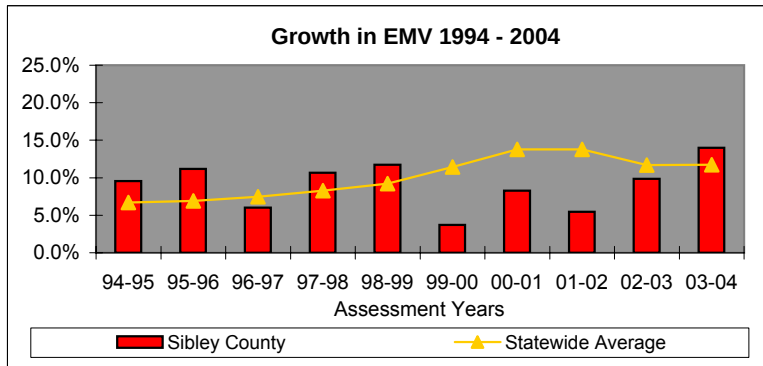
Sherburne County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	52.7	0.0	1
Timberland	0.0	0.0	0
Farms	69.4	0.0	4
Commercial and Industrial	90.2	0.0	5
Resorts	0.0	0.0	0
Residential (including cabins)	99.5	7.8	1199

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 - 2004

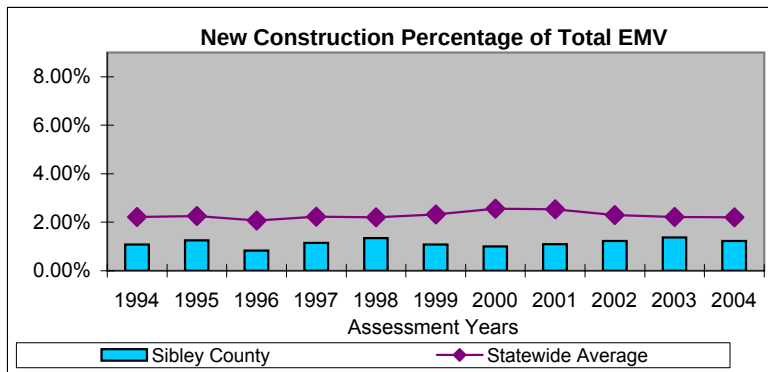
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Sibley County	9.5%	11.2%	6.0%	10.7%	11.7%	3.7%	8.3%	5.4%	9.9%	14.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Sibley County	8.9%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sibley County	1.09%	1.26%	0.83%	1.15%	1.34%	1.08%	1.01%	1.10%	1.23%	1.37%	1.23%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Sibley County	1.16%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Sibley County	0.48%	1.37%	3.24%	5.43%	5.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	412.04	28.3%	593.67	30.5%
Rental Housing	48.30	3.3%	85.74	4.4%
Non-Commercial Seasonal Recreational (Cabins)	1.96	0.1%	4.63	0.2%
Farms and Timberland (Combined)	920.13	63.1%	1,143.59	58.8%
Commercial and Industrial	41.12	2.8%	52.39	2.7%
Miscellaneous*	34.10	2.3%	66.52	3.4%
TOTAL ESTIMATED MARKET VALUE	1,457.64	100.0%	1,946.54	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

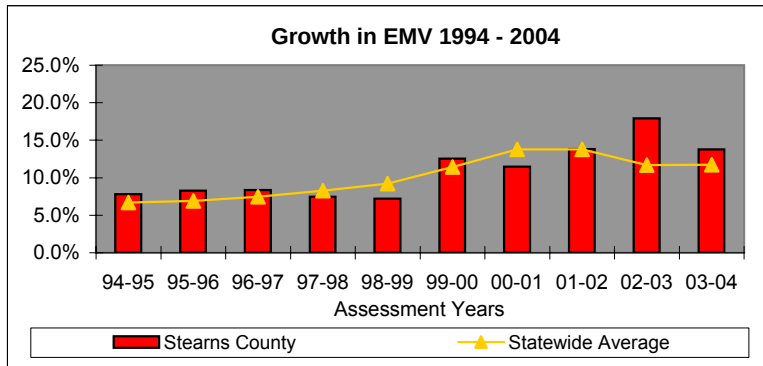
Sibley County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	69.1	0.0	1
Timberland	0.0	0.0	0
Farms	95.0	12.3	33
Commercial and Industrial	85.4	0.0	4
Resorts	0.0	0.0	0
Residential (including cabins)	99.1	13.1	131

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 - 2004

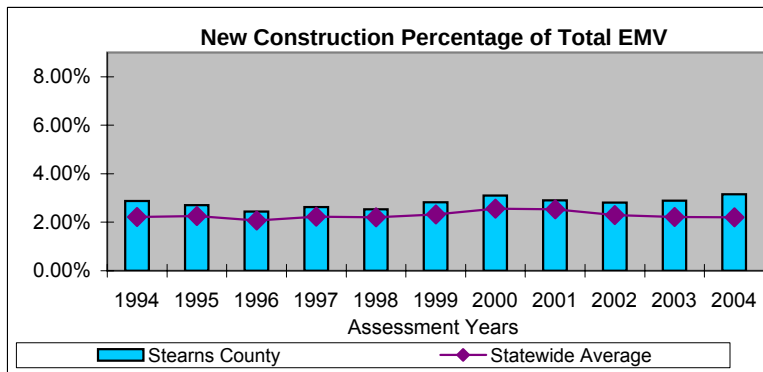
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Stearns County	7.8%	8.3%	8.4%	7.5%	7.2%	12.6%	11.5%	13.8%	17.9%	13.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Stearns County	11.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Stearns County	2.87%	2.70%	2.44%	2.62%	2.53%	2.83%	3.11%	2.90%	2.82%	2.89%	3.15%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Stearns County	2.80%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Stearns County	0.59%	1.07%	3.67%	9.70%	9.31%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	5,255.79	54.4%	7,788.42	52.4%
Rental Housing	820.44	8.5%	1,486.53	10.0%
Non-Commercial Seasonal Recreational (Cabins)	355.09	3.7%	617.44	4.2%
Farms and Timberland (Combined)	1,773.07	18.4%	3,008.55	20.3%
Commercial and Industrial	1,334.85	13.8%	1,824.19	12.3%
Miscellaneous*	116.83	1.2%	131.56	0.9%
TOTAL ESTIMATED MARKET VALUE	9,656.08	100.0%	14,856.68	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

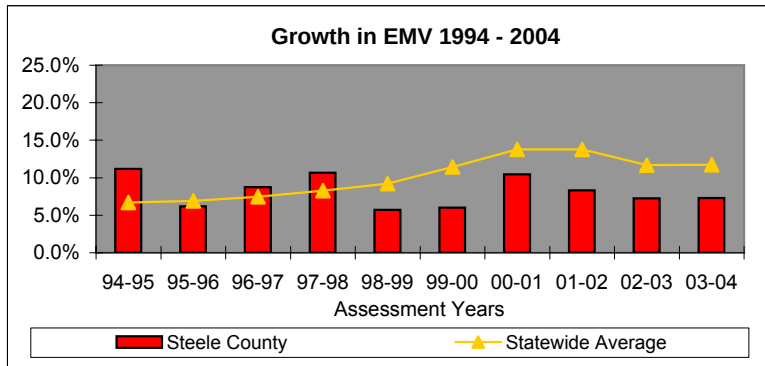
Stearns County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	94.2	7.9	9
Timberland	0.0	0.0	0
Farms	100.3	22.4	51
Commercial and Industrial	94.8	16.5	35
Resorts	97.7	0.0	1
Residential (including cabins)	98.5	8.8	1992

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 - 2004

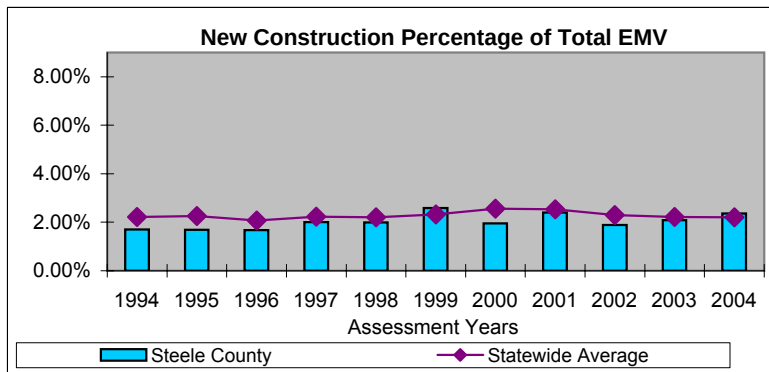
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Steele County	11.2%	6.2%	8.7%	10.7%	5.7%	6.0%	10.4%	8.3%	7.2%	7.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Steele County	7.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Steele County	1.70%	1.69%	1.67%	2.01%	1.99%	2.59%	1.95%	2.40%	1.89%	2.08%	2.36%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Steele County	2.06%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Steele County	0.98%	3.13%	1.74%	1.62%	1.21%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,321.41	54.6%	1,686.85	55.7%
Rental Housing	150.55	6.2%	219.27	7.2%
Non-Commercial Seasonal Recreational (Cabins)	6.67	0.3%	8.77	0.3%
Farms and Timberland (Combined)	631.98	26.1%	774.74	25.6%
Commercial and Industrial	269.30	11.1%	292.74	9.7%
Miscellaneous*	41.56	1.7%	45.82	1.5%
TOTAL ESTIMATED MARKET VALUE	2,421.48	100.0%	3,028.19	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

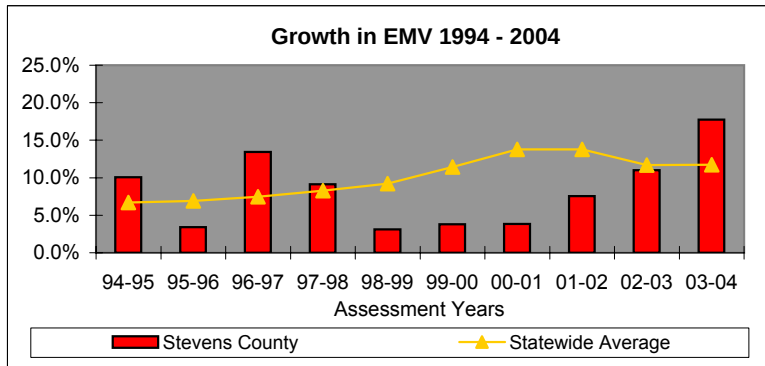
Steele County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	92.3	11.4	10
Timberland	0.0	0.0	0
Farms	96.0	19.2	11
Commercial and Industrial	97.1	30.2	13
Resorts	0.0	0.0	0
Residential (including cabins)	95.1	8.7	554

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 - 2004

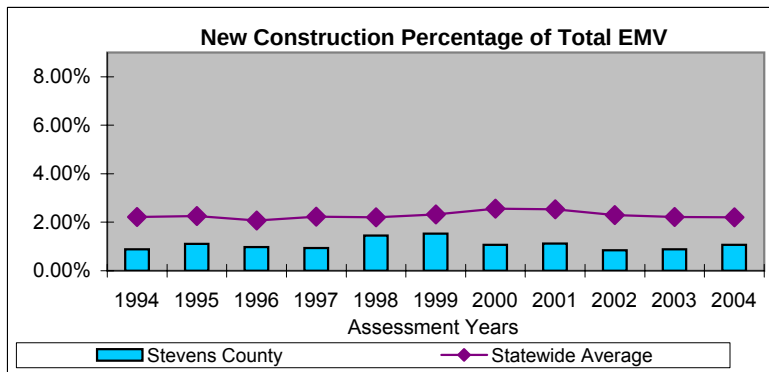
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Stevens County	10.1%	3.4%	13.5%	9.1%	3.1%	3.8%	3.8%	7.6%	11.0%	17.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Stevens County	8.0%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Stevens County	0.88%	1.11%	0.98%	0.93%	1.45%	1.53%	1.06%	1.12%	0.84%	0.88%	1.07%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Stevens County	1.10%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Stevens County	0.06%	3.18%	0.95%	1.65%	6.84%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	180.33	22.8%	220.62	19.6%
Rental Housing	28.00	3.5%	32.17	2.9%
Non-Commercial Seasonal Recreational (Cabins)	2.37	0.3%	4.72	0.4%
Farms and Timberland (Combined)	489.87	62.0%	735.60	65.3%
Commercial and Industrial	38.29	4.8%	43.05	3.8%
Miscellaneous*	50.67	6.4%	90.47	8.0%
TOTAL ESTIMATED MARKET VALUE	789.53	100.0%	1,126.62	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

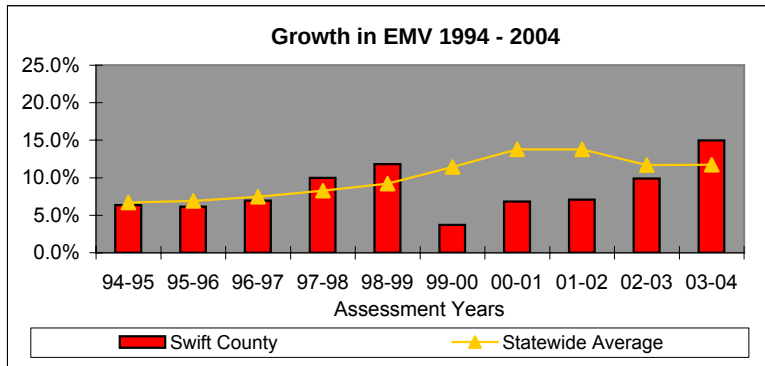
Stevens County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	93.5	11.3	9
Commercial and Industrial	102.3	0.0	1
Resorts	0.0	0.0	0
Residential (including cabins)	96.9	15.8	123

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 - 2004

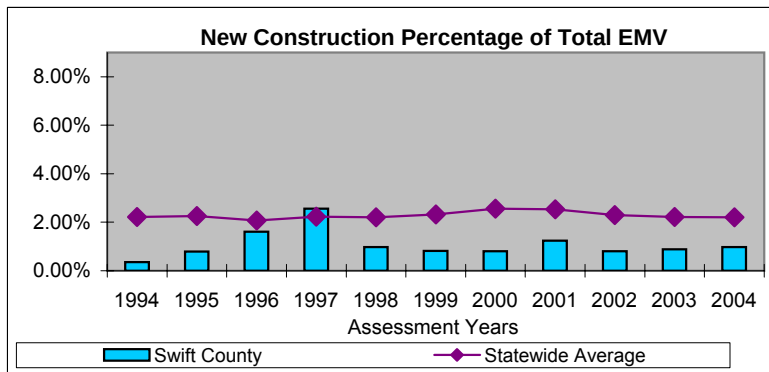
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Swift County	6.4%	6.2%	6.9%	10.0%	11.8%	3.7%	6.8%	7.1%	9.9%	15.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Swift County	8.5%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Swift County	0.36%	0.79%	1.60%	2.56%	0.98%	0.82%	0.80%	1.24%	0.81%	0.89%	0.97%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Swift County	1.15%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Swift County	4.68%	1.15%	1.56%	2.40%	4.55%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	167.70	17.9%	205.08	16.0%
Rental Housing	30.85	3.3%	42.89	3.3%
Non-Commercial Seasonal Recreational (Cabins)	0.88	0.1%	2.45	0.2%
Farms and Timberland (Combined)	626.63	66.9%	882.74	68.9%
Commercial and Industrial	60.70	6.5%	63.47	5.0%
Miscellaneous*	50.50	5.4%	83.78	6.5%
TOTAL ESTIMATED MARKET VALUE	937.27	100.0%	1,280.41	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

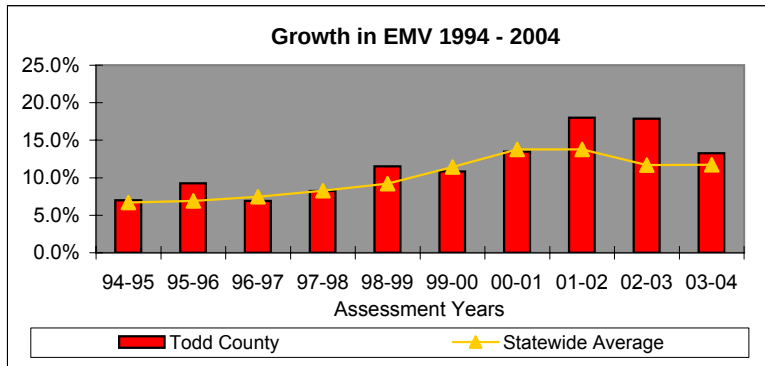
Swift County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	97.8	19.4	20
Commercial and Industrial	48.6	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	98.9	16.5	87

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 - 2004

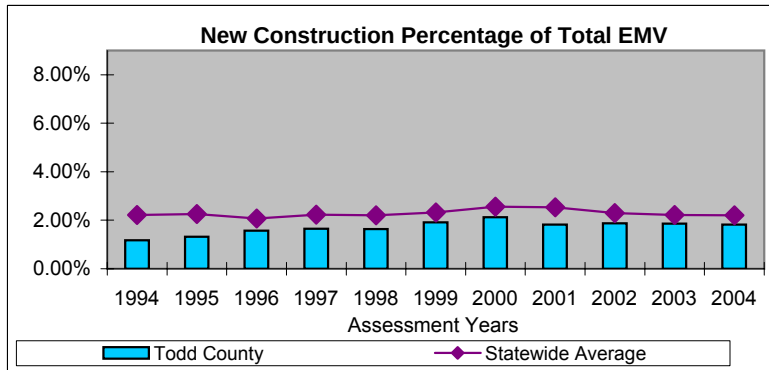
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Todd County	7.0%	9.3%	6.9%	8.2%	11.5%	10.8%	13.5%	18.0%	17.9%	13.3%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Todd County	12.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Todd County	1.18%	1.32%	1.58%	1.65%	1.63%	1.92%	2.13%	1.82%	1.88%	1.85%	1.82%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Todd County	1.76%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Todd County	0.27%	1.86%	5.91%	16.40%	14.56%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	516.62	33.1%	751.89	30.3%
Rental Housing	68.15	4.4%	114.28	4.6%
Non-Commercial Seasonal Recreational (Cabins)	240.46	15.4%	433.88	17.5%
Farms and Timberland (Combined)	652.33	41.8%	1,085.24	43.7%
Commercial and Industrial	53.05	3.4%	64.33	2.6%
Miscellaneous*	29.59	1.9%	34.17	1.4%
TOTAL ESTIMATED MARKET VALUE	1,560.20	100.0%	2,483.79	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

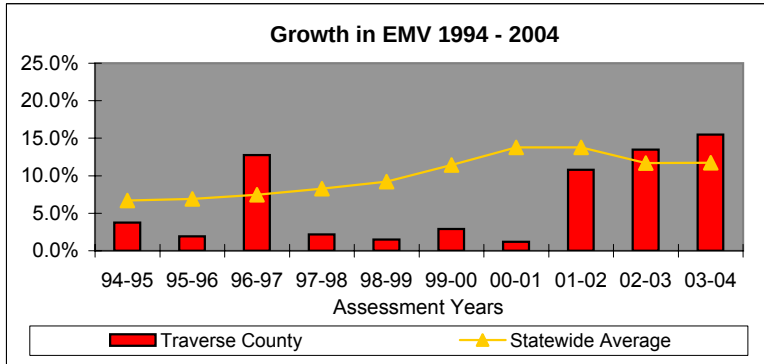
Todd County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	88.1	0.0	2
Timberland	0.0	0.0	0
Farms	91.9	21.3	88
Commercial and Industrial	82.8	29.1	12
Resorts	0.0	0.0	0
Residential (including cabins)	97.4	17.8	271

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 - 2004

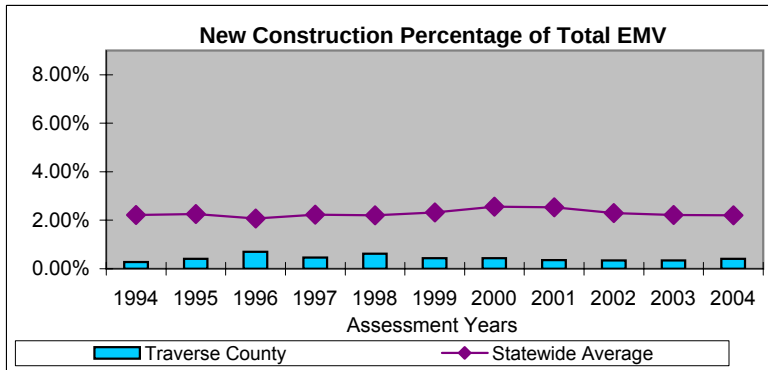
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Traverse County	3.7%	1.9%	12.7%	2.2%	1.5%	2.9%	1.2%	10.8%	13.5%	15.5%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Traverse County	6.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Traverse County	0.28%	0.41%	0.70%	0.47%	0.62%	0.43%	0.44%	0.36%	0.35%	0.34%	0.41%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Traverse County	0.45%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Traverse County	-0.01%	0.18%	0.72%	5.51%	7.58%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	42.95	7.3%	48.32	5.6%
Rental Housing	8.29	1.4%	9.31	1.1%
Non-Commercial Seasonal Recreational (Cabins)	10.47	1.8%	21.22	2.5%
Farms and Timberland (Combined)	483.02	82.3%	713.71	82.8%
Commercial and Industrial	9.34	1.6%	10.32	1.2%
Miscellaneous*	32.89	5.6%	59.25	6.9%
TOTAL ESTIMATED MARKET VALUE	586.95	100.0%	862.11	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

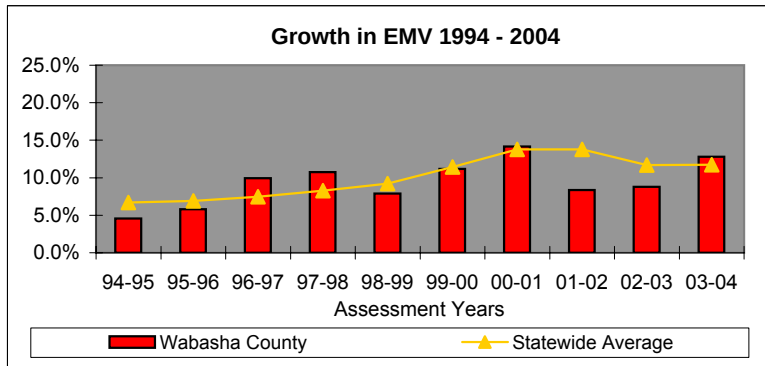
Traverse County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	97.6	14.3	17
Commercial and Industrial	104.2	0.0	2
Resorts	0.0	0.0	0
Residential (including cabins)	103.8	26.9	31

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 - 2004

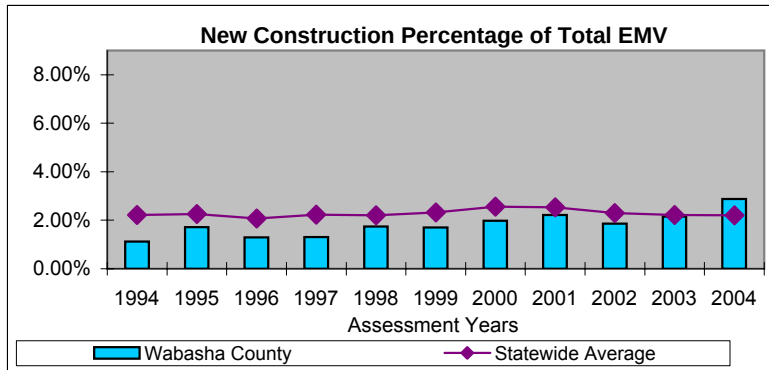
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Wabasha County	4.6%	5.8%	9.9%	10.7%	7.9%	11.2%	14.2%	8.4%	8.8%	12.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Wabasha County	9.9%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wabasha County	1.12%	1.72%	1.30%	1.30%	1.74%	1.70%	1.98%	2.21%	1.87%	2.15%	2.88%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Wabasha County	1.89%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Wabasha County	0.78%	1.74%	6.50%	5.73%	5.08%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	759.75	44.8%	1,025.60	44.5%
Rental Housing	139.55	8.2%	297.65	12.9%
Non-Commercial Seasonal Recreational (Cabins)	38.24	2.3%	55.46	2.4%
Farms and Timberland (Combined)	649.59	38.3%	800.38	34.8%
Commercial and Industrial	87.37	5.2%	99.41	4.3%
Miscellaneous*	19.74	1.2%	23.83	1.0%
TOTAL ESTIMATED MARKET VALUE	1,694.24	100.0%	2,302.32	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

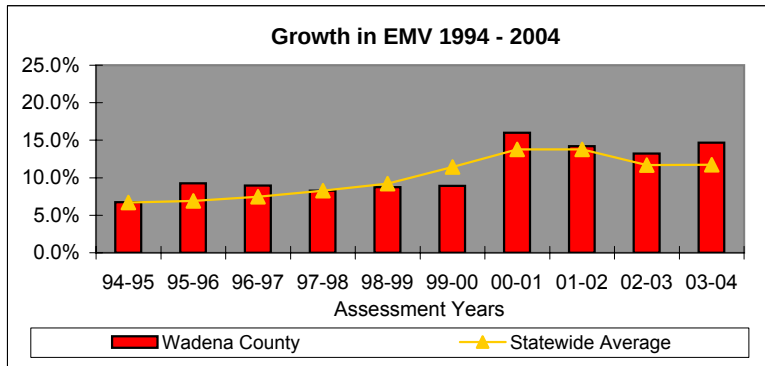
Wabasha County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	72.4	0.0	3
Timberland	0.0	0.0	0
Farms	89.1	13.1	11
Commercial and Industrial	66.0	59.5	7
Resorts	0.0	0.0	0
Residential (including cabins)	95.9	13.7	273

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 - 2004

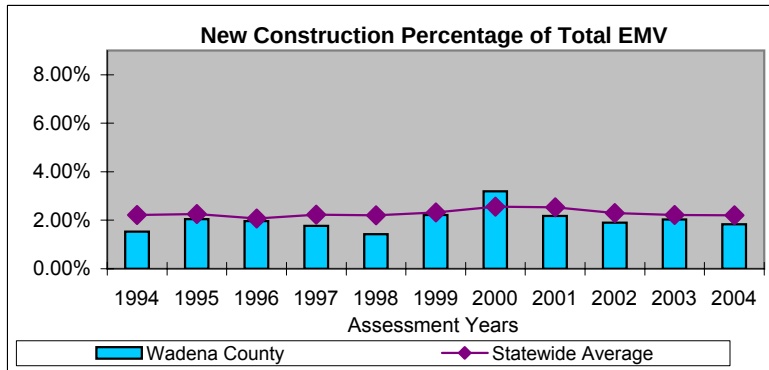
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Wadena County	6.8%	9.3%	9.0%	8.3%	8.7%	8.9%	16.0%	14.2%	13.2%	14.7%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Wadena County	11.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wadena County	1.53%	2.04%	1.96%	1.77%	1.42%	2.21%	3.19%	2.18%	1.90%	2.03%	1.83%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Wadena County	2.05%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Wadena County	0.47%	2.15%	4.41%	11.13%	11.36%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	288.35	40.0%	400.37	36.8%
Rental Housing	45.00	6.2%	63.11	5.8%
Non-Commercial Seasonal Recreational (Cabins)	57.02	7.9%	113.43	10.4%
Farms and Timberland (Combined)	255.45	35.5%	423.58	38.9%
Commercial and Industrial	52.30	7.3%	64.85	6.0%
Miscellaneous*	21.95	3.0%	22.63	2.1%
TOTAL ESTIMATED MARKET VALUE	720.06	100.0%	1,087.97	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

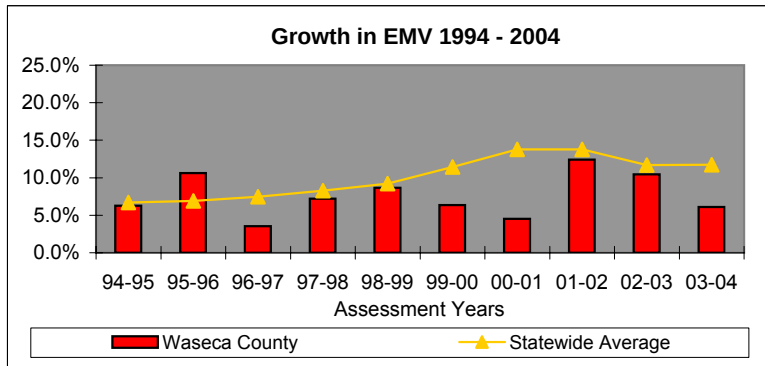
Wadena County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	84.2	0.0	3
Timberland	114.9	0.0	2
Farms	99.4	29.9	27
Commercial and Industrial	93.1	32.0	7
Resorts	0.0	0.0	0
Residential (including cabins)	104.0	16.3	167

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 - 2004

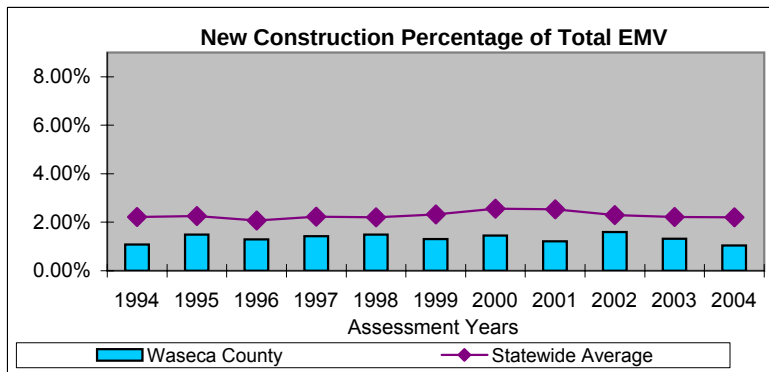
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Waseca County	6.3%	10.6%	3.6%	7.2%	8.7%	6.3%	4.5%	12.4%	10.5%	6.1%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Waseca County	7.7%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Waseca County	1.08%	1.49%	1.29%	1.42%	1.49%	1.31%	1.45%	1.22%	1.60%	1.32%	1.04%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Waseca County	1.36%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Waseca County	0.63%	2.17%	2.77%	4.35%	2.09%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	579.88	39.6%	760.50	39.3%
Rental Housing	68.73	4.7%	97.52	5.0%
Non-Commercial Seasonal Recreational (Cabins)	7.38	0.5%	10.84	0.6%
Farms and Timberland (Combined)	687.32	46.9%	891.46	46.1%
Commercial and Industrial	79.23	5.4%	104.06	5.4%
Miscellaneous*	42.84	2.9%	68.37	3.5%
TOTAL ESTIMATED MARKET VALUE	1,465.38	100.0%	1,932.76	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

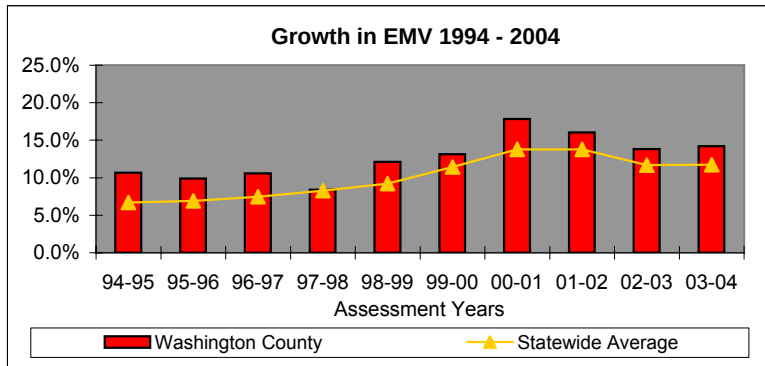
Waseca County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	96.2	0.0	2
Timberland	0.0	0.0	0
Farms	100.1	12.1	12
Commercial and Industrial	80.6	42.4	17
Resorts	0.0	0.0	0
Residential (including cabins)	98.1	10.8	258

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 - 2004

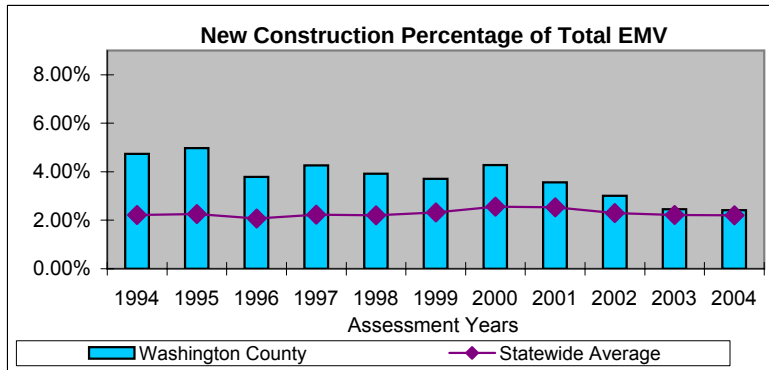
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Washington County	10.6%	9.9%	10.6%	8.4%	12.1%	13.2%	17.8%	16.0%	13.8%	14.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Washington County	12.9%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Washington County	4.73%	4.98%	3.79%	4.27%	3.92%	3.71%	4.27%	3.56%	3.00%	2.46%	2.41%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Washington County	3.64%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Washington County	0.12%	2.99%	4.33%	9.34%	8.40%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	16,975.97	73.8%	25,274.90	72.2%
Rental Housing	2,202.57	9.6%	4,376.26	12.5%
Non-Commercial Seasonal Recreational (Cabins)	128.78	0.6%	215.53	0.6%
Farms and Timberland (Combined)	1,334.81	5.8%	2,054.58	5.9%
Commercial and Industrial	2,045.26	8.9%	2,752.44	7.9%
Miscellaneous*	306.44	1.3%	331.50	0.9%
TOTAL ESTIMATED MARKET VALUE	22,993.83	100.0%	35,005.22	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

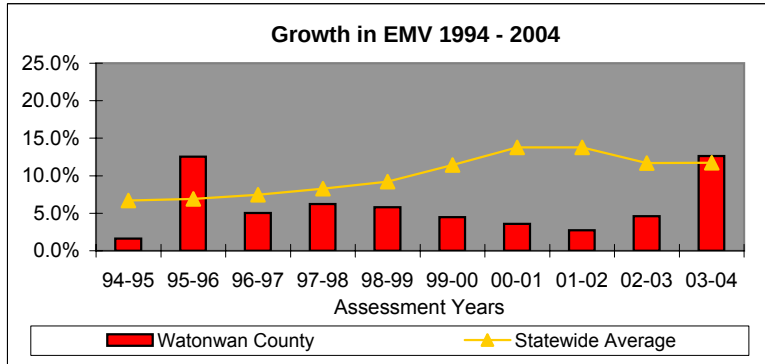
Washington County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	83.4	0.0	5
Timberland	0.0	0.0	0
Farms	114.0	0.0	3
Commercial and Industrial	97.3	15.7	14
Resorts	0.0	0.0	0
Residential (including cabins)	98.9	7.0	3838

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 - 2004

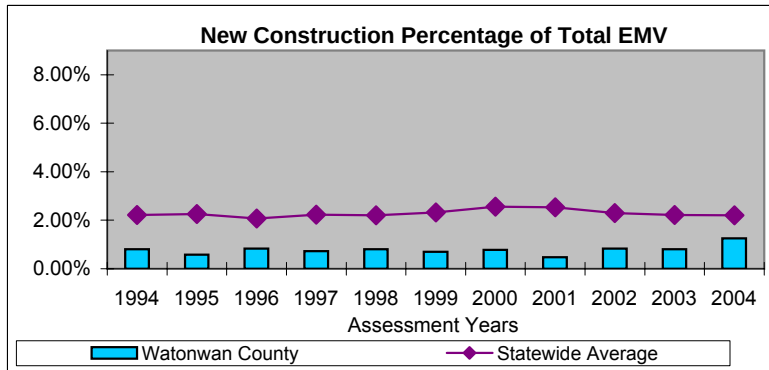
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Watonwan County	1.6%	12.6%	5.0%	6.2%	5.8%	4.5%	3.6%	2.7%	4.6%	12.6%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Watonwan County	6.3%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Watonwan County	0.80%	0.58%	0.83%	0.73%	0.81%	0.71%	0.78%	0.47%	0.83%	0.80%	1.25%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Watonwan County	0.78%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Watonwan County	1.87%	0.69%	2.74%	2.01%	2.56%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	220.45	25.6%	292.98	28.1%
Rental Housing	25.75	3.0%	34.95	3.3%
Non-Commercial Seasonal Recreational (Cabins)	2.68	0.3%	3.89	0.4%
Farms and Timberland (Combined)	556.99	64.8%	649.07	62.1%
Commercial and Industrial	42.08	4.9%	50.90	4.9%
Miscellaneous*	11.75	1.4%	12.64	1.2%
TOTAL ESTIMATED MARKET VALUE	859.72	100.0%	1,044.41	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

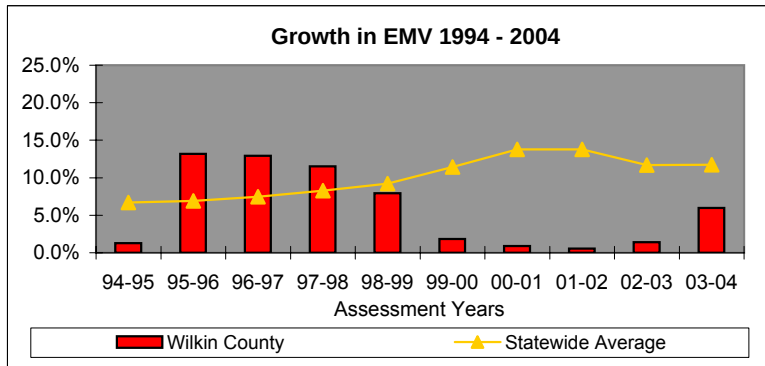
Watonwan County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	82.2	0.0	1
Timberland	0.0	0.0	0
Farms	95.2	18.4	15
Commercial and Industrial	101.4	13.0	9
Resorts	0.0	0.0	0
Residential (including cabins)	96.3	21.9	143

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 - 2004

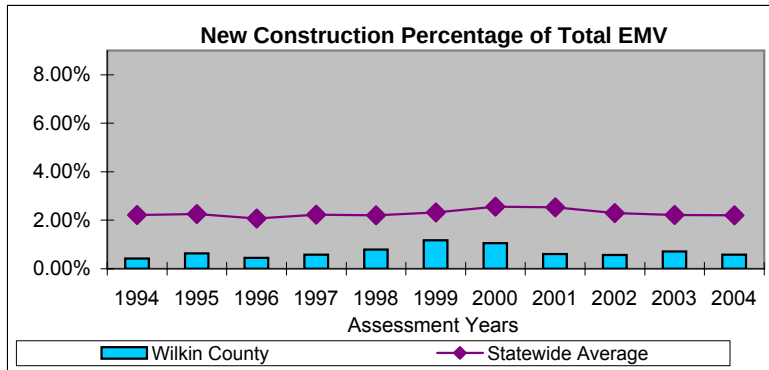
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Wilkin County	1.3%	13.2%	12.9%	11.5%	7.9%	1.8%	0.9%	0.6%	1.4%	6.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Wilkin County	6.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wilkin County	0.42%	0.63%	0.45%	0.59%	0.80%	1.17%	1.05%	0.61%	0.57%	0.71%	0.57%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Wilkin County	0.72%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Wilkin County	1.61%	0.01%	2.70%	0.58%	0.67%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	118.54	17.3%	134.16	18.1%
Rental Housing	16.31	2.4%	18.85	2.5%
Non-Commercial Seasonal Recreational (Cabins)	0.00	0.0%	0.00	0.0%
Farms and Timberland (Combined)	519.72	75.7%	554.43	74.6%
Commercial and Industrial	19.72	2.9%	21.55	2.9%
Miscellaneous*	12.67	1.8%	13.75	1.9%
TOTAL ESTIMATED MARKET VALUE	686.97	100.0%	742.74	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

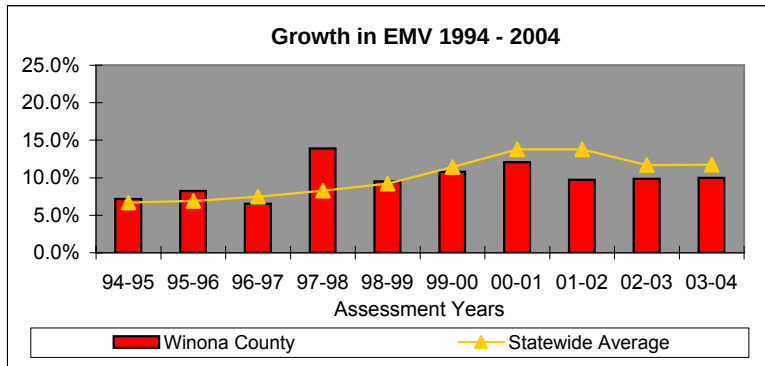
Wilkin County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	0.0	0.0	0
Timberland	0.0	0.0	0
Farms	94.0	7.5	15
Commercial and Industrial	0.0	0.0	0
Resorts	0.0	0.0	0
Residential (including cabins)	92.8	15.5	55

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 - 2004

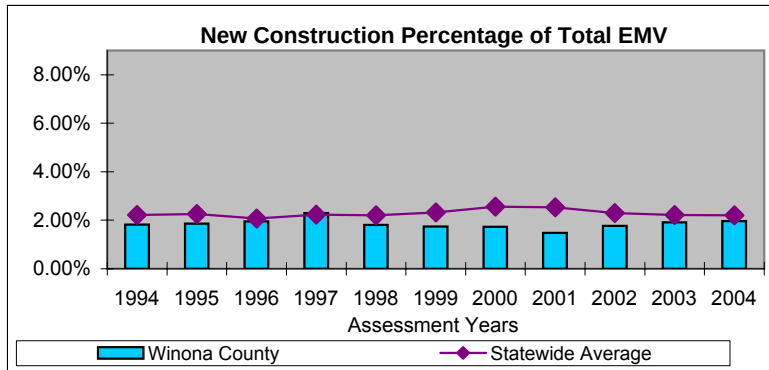
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Winona County	7.2%	8.2%	6.5%	13.9%	9.5%	10.8%	12.1%	9.7%	9.8%	10.0%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Winona County	10.1%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Winona County	1.83%	1.86%	1.95%	2.30%	1.81%	1.74%	1.73%	1.48%	1.76%	1.92%	1.96%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Winona County	1.85%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Winona County	0.90%	0.86%	8.02%	9.08%	8.47%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	1,706.51	53.4%	2,277.64	53.8%
Rental Housing	269.70	8.4%	382.28	9.0%
Non-Commercial Seasonal Recreational (Cabins)	18.37	0.6%	24.98	0.6%
Farms and Timberland (Combined)	806.38	25.2%	1,021.34	24.1%
Commercial and Industrial	355.60	11.1%	479.44	11.3%
Miscellaneous*	38.42	1.2%	46.96	1.1%
TOTAL ESTIMATED MARKET VALUE	3,194.99	100.0%	4,232.64	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

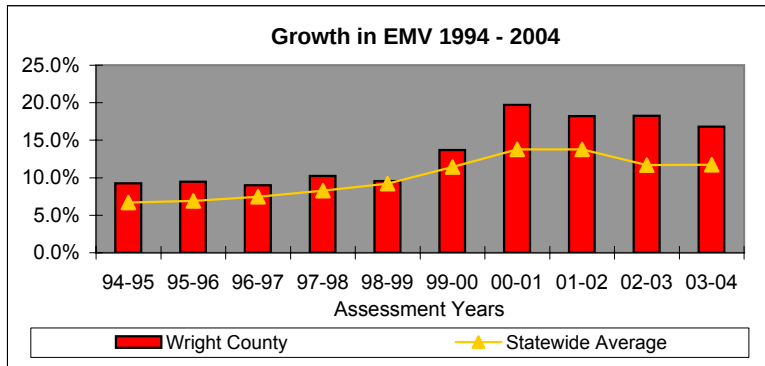
Winona County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	73.2	25.6	7
Timberland	0.0	0.0	0
Farms	98.6	16.5	27
Commercial and Industrial	91.0	21.5	25
Resorts	0.0	0.0	0
Residential (including cabins)	97.3	12.0	615

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 - 2004

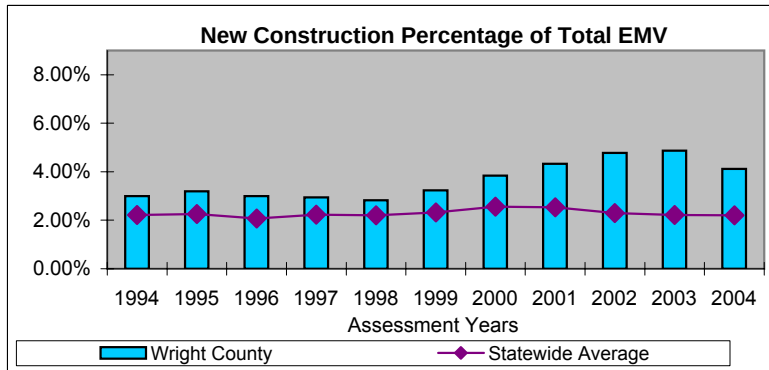
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Wright County	9.3%	9.5%	9.0%	10.2%	9.6%	13.7%	19.7%	18.2%	18.3%	16.8%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Wright County	13.8%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wright County	3.00%	3.19%	3.00%	2.94%	2.83%	3.24%	3.84%	4.33%	4.78%	4.87%	4.12%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Wright County	3.71%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Wright County	0.22%	6.38%	9.25%	14.75%	16.02%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	5,552.97	54.7%	9,189.94	55.1%
Rental Housing	753.68	7.4%	1,243.10	7.4%
Non-Commercial Seasonal Recreational (Cabins)	402.39	4.0%	659.70	4.0%
Farms and Timberland (Combined)	2,343.94	23.1%	4,050.95	24.3%
Commercial and Industrial	697.72	6.9%	1,152.42	6.9%
Miscellaneous*	391.96	3.9%	396.43	2.4%
TOTAL ESTIMATED MARKET VALUE	10,142.67	100.0%	16,692.54	100.0%

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

2004 Assessment Indicators by Property Type: Adjusted Median Ratios, Coefficients of Dispersion, and Number of Sales

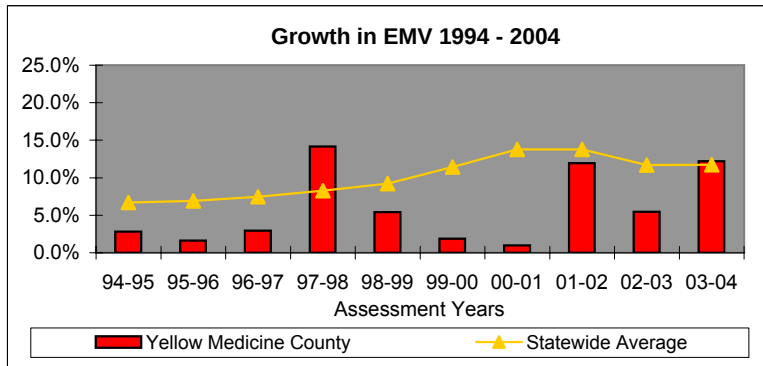
Wright County Property Type	Adjusted Ratio	COD	Number of Sales
Apartments	99.6	11.6	8
Timberland	0.0	0.0	0
Farms	100.3	24.9	52
Commercial and Industrial	93.0	21.1	32
Resorts	0.0	0.0	0
Residential (including cabins)	96.8	9.0	1832

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 - 2004

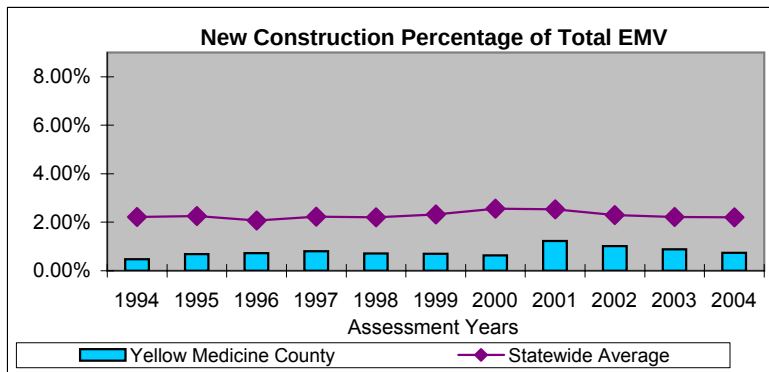
	PERCENT CHANGE PER YEAR IN ESTIMATED MARKET VALUE									
	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04
Yellow Medicine County	2.8%	1.6%	2.9%	14.2%	5.4%	1.9%	1.0%	11.9%	5.5%	12.2%
Statewide Average	6.7%	6.9%	7.5%	8.3%	9.2%	11.4%	13.8%	13.8%	11.7%	11.7%



Compounded Average (per year)	
Yellow Medicine County	6.2%
Statewide Average	10.4%

New Construction Percentage of Total EMV - Assessment Years 1994 to 2004

	NEW CONSTRUCTION AS A PERCENTAGE OF TOTAL EMV										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Yellow Medicine County	0.47%	0.68%	0.73%	0.81%	0.71%	0.70%	0.64%	1.22%	1.01%	0.89%	0.75%
Statewide Average	2.22%	2.25%	2.07%	2.23%	2.21%	2.33%	2.55%	2.53%	2.30%	2.22%	2.20%



Overall Average	
Yellow Medicine County	0.81%
Statewide Average	2.29%

Exclusion from EMV to TMV (as a percentage)

	Assessment Year				
	1993	1995	2000	2003	2004
Yellow Medicine County	0.11%	0.75%	2.47%	1.96%	2.49%
Statewide Average	0.41%	1.57%	4.63%	9.39%	8.13%

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	2004	Percent of Total	(Projected) 2007	Percent of Total
Residential Homestead	172.56	18.3%	219.39	17.5%
Rental Housing	24.11	2.6%	30.66	2.4%
Non-Commercial Seasonal Recreational (Cabins)	0.10	0.0%	0.09	0.0%
Farms and Timberland (Combined)	702.19	74.3%	955.47	76.1%
Commercial and Industrial	32.40	3.4%	35.94	2.9%
Miscellaneous*	13.39	1.4%	13.57	1.1%
TOTAL ESTIMATED MARKET VALUE	944.74	100.0%	1,255.14	100.0%

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

2004 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	95.7	11.1	21
Commercial and Industrial	94.7	31.1	6
Resorts	0.0	0.0	0
Residential (including cabins)	97.4	17.8	97

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

Appendix I.
2004 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	Township of: Columbus	Residential Structures Only	+5	
Becker	City of: Frazee	Commercial Land and Structures	+5	
Beltrami		No Changes		
Benton	City of: Gilman	Residential Land and Structures	+5	
Big Stone		No Changes		
Blue Earth		No Changes		
Brown		No Changes		
Carlton	Township of: Blackhoof	Residential Structures Only	+5	
		Seasonal Residential Recreational Structures Only	+5	
Carver		No Changes		
Cass		No Changes		
Chippewa		No Changes		
Chisago		No Changes		
Clay		No Changes		

**2004 State Board of Equalization
Summary of Board Orders**

			<u>State Board's Change</u>		
<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>Percent Increase</u>	<u>Percent Decrease</u>	
Clearwater	City of: Bagley	Commercial Land and Structures	+5		
		Industrial Land and Structures	+5		
	Townships of: Bear Creek	Agricultural Land Only	+5		
		Clover	Agricultural Land Only	+5	
		Copley	Agricultural Land Only	+5	
		Dudley	Agricultural Land Only	+5	
		Greenwood	Agricultural Land Only	+5	
		Holst	Agricultural Land Only	+5	
		Itasca	Agricultural Land Only	+5	
		Leon	Agricultural Land Only	+5	
		Minerva	Agricultural Land Only	+5	
		Moose Creek	Agricultural Land Only	+5	
		Nora	Agricultural Land Only	+5	
		Rice	Agricultural Land Only	+5	
		Shevlin	Agricultural Land Only	+5	
		Sinclair	Agricultural Land Only	+5	
Cook		No Changes			
Cottonwood		No Changes			
Crow Wing	City of: Crosby	Commercial Land and Structures	+10		
Dakota		No Changes			

**2004 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>
Dodge		No Changes		
Douglas		No Changes		
Faribault	Cities of: Easton	Residential Land and Structures	+10	
	Elmore	Residential Land and Structures	+10	
	Frost	Residential Land and Structures		-5
	Township of: Verona	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
Fillmore	Township of: Spring Valley	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
Freeborn		No Changes		
Goodhue	City of: Goodhue	Residential Land and Structures	+15	
		Within Plat 100 (Original Plat) Only		
Grant	Township of: Pelican Lake	Residential Land Only	+15	
		On Pelican Lake Only		
		Seasonal Residential Recreational Land Only	+15	
		On Pelican Lake Only		
Hennepin		No Changes		
Houston		No Changes		
Hubbard		No Changes		
Isanti		No Changes		

**2004 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>
Itasca		No Changes		
Jackson	Township of: Christiania	Residential Land and Structures Lakeshore Only	+10	
		Seasonal Residential Recreational Land and Structures Lakeshore Only	+10	
Kanabec		No Changes		
Kandiyohi		No Changes		
Kittson		No Changes		
Koochiching	Countywide	Agricultural Land Only	+10	
		Timber Land Only	+10	
	Countywide: Excluding Cities of Big Falls, International Falls, Littlefork, Mizpah, Northome, Ranier and Waterfront Parcels In Unorganized 96	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Township of: Unorganized 96	Residential Land and Structures On Waterfront Parcels Only	+20	
		Seasonal Residential Recreational Land and Structures On Waterfront Parcels Only	+20	
Lac Qui Parle		No Changes		
Lake		No Changes		

**2004 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	Countywide	Agricultural Land Only	+10	
	City of: Baudette	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Townships of: Potamo	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Wabanica	Residential Land Only	+15	
		Residential Structures Only	+10	
		Seasonal Residential Recreational Land Only	+15	
		Seasonal Residential Recreational Structures Only	+10	
	Wheeler	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
LeSueur		No Changes		
Lincoln	Township of: Diamond Lake	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
Lyon	City of: Lynd	Residential Land and Structures	+5	
Mahnomen		No Changes		

**2004 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>
Marshall	Townships of:			
	Agdar	Agricultural Land Only	+10	
	Cedar	Agricultural Land Only	+10	
	Como	Agricultural Land Only	+10	
	East Valley	Agricultural Land Only	+10	
	Eckvoll	Agricultural Land Only	+10	
	Espelie	Agricultural Land Only	+10	
	Grand Plain	Agricultural Land Only	+10	
	Linsell	Agricultural Land Only	+10	
	Moose River	Agricultural Land Only	+10	
	Moylan	Agricultural Land Only	+10	
	Rollis	Agricultural Land Only	+10	
	Thief Lake	Agricultural Land Only	+10	
	Valley	Agricultural Land Only	+10	
	Veldt	Agricultural Land Only	+10	
	Whiteford	Agricultural Land Only	+10	
Martin		No Changes		
McLeod	City of:			
	Biscay	Residential Land and Structures	+5	
	Township of:			
	Sumter	Residential Structures Only	+5	

**2004 State Board of Equalization
Summary of Board Orders**

			State Board's Change		
County	Assessment District	Type of Property	Percent Increase	Percent Decrease	
Meeker	City of: Kingston	Residential Structures Only	+5		
	Townships of: Dassel	Residential Land Only	+10		
		Residential Structures Only	+5		
		Seasonal Residential Recreational Land Only	+10		
		Seasonal Residential Recreational Structures Only	+5		
	Forest Prairie	Residential Structures Only	+5		
		Seasonal Residential Recreational Structures Only	+5		
Mille Lacs		No Changes			
Morrison		No Changes			
Mower	Cities of: Austin	Residential Land Only	+5		
		Seasonal Residential Recreational Land Only	+5		
		Commercial Land and Structures	+15		
		Excluding the Following Areas: Oak Park Mall Subdivision, Oak Park Mall 2nd Subdivision, Oak Park Mall 3rd Subdivision, Oak Park Mall 4th Subdivision, Oakwood West Subdivision, Oakwood West 2nd Subdivision, Burbank Addition, Oakwood West Condominium Subdivision, Bustad 2nd Addition, Sheedy's Subdivision, Sheedy's 2nd Subdivision, Parcel 34.900.0402 (Unplatted Area)			
	Lyle	Residential Land and Structures		-15	
		Seasonal Residential Recreational Land and Structures		-15	
	Murray	Township of: Shetek	Residential Land and Structures	+5	
			Seasonal Residential Recreational Land and Structures	+5	
Nicollet		No Changes			
Nobles		No Changes			

**2004 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>
Norman	Cities of:			
	Gary	Residential Land and Structures	+20	
	Hendrum	Residential Land and Structures	+20	
	Townships of:			
	Bear Park	Agricultural Land Only	+10	
	Flom	Agricultural Land Only	+10	
	Fossum	Agricultural Land Only	+10	
	Home Lake	Agricultural Land Only	+10	
		Residential Land and Structures	+10	
	Lake Ida	Agricultural Land Only	+10	
		On the Following Sections Only		
		1, 2, E ½ of 3, E ½ of 10, 11, 12, 13, 14, E ½ of 15, E ½ of 22, 23, 24, 25, 26, E ½ of 27, 34, 35, 36		
	Mary	Residential Land and Structures	+10	
	Rockwell	Agricultural Land Only	+10	
		On the Following Sections Only		
		1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22, 23, 24, 25, 26, 27, 28, 33, 34, 35, 36		
	Strand	Agricultural Land Only	+10	
	Sundal	Agricultural Land Only	+10	
	Waukon	Agricultural Land Only	+10	
	Wild Rice	Agricultural Land Only	+10	
Olmsted	Cities of:			
	Dover	Residential Structures Only	+5	
	Oronoco	Residential Structures Only	+5	
		Seasonal Residential Recreational Structures Only	+5	
	Township of:			
	Haverhill	Residential Land Only	+5	

**2004 State Board of Equalization
Summary of Board Orders**

			<u>State Board's Change</u>	
<u>County</u>	<u>Assessment District</u>	<u>Type of Property</u>	<u>Percent Increase</u>	<u>Percent Decrease</u>
Otter Tail		No Changes		
Pennington	Townships of:			
	Deer Park	Agricultural Land Only	+10	
	Goodridge	Agricultural Land Only	+10	
	Hickory	Agricultural Land Only	+10	
	Highlanding	Agricultural Land Only	+10	
	Mayfield	Agricultural Land Only	+10	
	Norden	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	North	Residential Land and Structures	+5	
	Numedal	Residential Land and Structures	+10	
		Seasonal Residential Recreational Land and Structures	+10	
	Reiner	Agricultural Land Only	+10	
	Sanders	Residential Land and Structures	+10	
Seasonal Residential Recreational Land and Structures		+10		
Star	Agricultural Land Only	+10		
Pine		No Changes		
Pipestone		No Changes		
Polk	Cities of:			
	Crookston	Commercial Land and Structures	+5	
	East Grand Forks	Commercial Land and Structures	+5	
Pope		No Changes		
Ramsey		No Changes		

**2004 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>
Red Lake	Countywide	Agricultural Land Only	+5	
		Agricultural Structures Only	+10	
	Cities of: Plummer	Residential Land and Structures	+10	
	Red Lake Falls	Residential Land and Structures	+5	
Redwood	City of: Sanborn	Residential Structures Only		-5
	Township of: Paxton	Residential Land and Structures	+10	
Renville		No Changes		
Rice		No Changes		
Rock		No Changes		
Roseau	City of: Greenbush	Residential Structures Only	+5	
	Townships of: Enstrom	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Falun	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Lake	Residential Land Only	+10	
		Seasonal Residential Recreational Land Only	+10	
	Malung	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Moranville	Residential Land Only	+15	
		Residential Structures Only	+10	
		Seasonal Residential Recreational Land Only	+15	
		Seasonal Residential Recreational Structures Only	+10	

**2004 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:	Agricultural Land Only	+25	
		Timber Land Only	+25	
	Excluding Cities of			
	Brookston, Hermantown,			
	Hibbing, Iron Junction,			
	McKinley, Virginia and			
	Townships of Alborn,			
	Arrowhead, Breitung,			
	Colvin, Crane Lake,			
	Ellsburg, Fine Lakes,			
	Floodwood, Gnesen,			
	Greenwood, Industrial,			
	Kelsey, Leiding,			
	McDavitt, Midway,			
	Morse, Northland,			
	Pequaywan, Portage,			
	Stoney Brook, Wuori,			
	Unorganized 620 54-13,			
	Unorganized 640 54-14,			
	Unorganized 641 55-14,			
	Unorganized 642 56-14,			
	Unorganized 643 57-14,			
	Unorganized 644 58-14,			
	Unorganized 660 53-15,			
	Unorganized 661 54-15,			
	Unorganized 662 55-15,			
	Unorganized 676 56-16,			
	Unorganized 677 57-16,			
	Unorganized 679 59-16,			
	Unorganized 690 56-17,			
	Unorganized 725 60-19,			
	Unorganized 728 63-19,			
	Unorganized 734 60-20,			
	Unorganized 735 66-20,			
	Unorganized 750 52-21,			
	Unorganized 752 55-21,			
	Unorganized 757 62-21,			
	Unorganized 758 63-21,			
	Unorganized 759 64-21,			
	Unorganized 760 65-21			

**2004 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 Continued	Countywide: Excluding Cities of Babbitt, Brookston, Hermantown, Hibbing, Hoyt Lakes, Iron Junction, McKinley, Virginia and Townships of Alborn, Arrowhead, Ault, Bassett, Breitung, Camp 5, Colvin, Cotton, Crane Lake, Duluth, Ellsburg, Embarrass, Fairbanks, Fine Lakes, Floodwood, Fredenberg, Gnesen, Grand Lake, Greenwood, Halden, Industrial, Kelsey, Lakewood, Leiding, McDavitt, Midway, Morse, Northland, Pequaywan, Portage, Rice Lake, Stoney Brook, Vermilion Lake, Wuori, Unorganized 610 61-12, Unorganized 620 54-13, Unorganized 625 61-13, Unorganized 640 54-14, Unorganized 641 55-14, Unorganized 642 56-14, Unorganized 643 57-14, Unorganized 644 58-14, Unorganized 650 61-14, Unorganized 660 53-14, Unorganized 661 54-14, Unorganized 662 55-15, Unorganized 665 63-15, Unorganized 673 53-16, Unorganized 676 56-16, Unorganized 677 57-16, Unorganized 679 59-16, Unorganized 690 56-17, Unorganized 698 63-17, Unorganized 725 60-19, Unorganized 728 63-19, Unorganized 734 60-20, Unorganized 735 66-20,	Seasonal Residential Recreational Land Only On Properties Over 34.5 Acres Excluding Parcels on Waterfront	+25	

**2004 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 Continued	Unorganized 750 52-21, Unorganized 752 55-21, Unorganized 757 62-21, Unorganized 758 63-21, Unorganized 759 64-21, Unorganized 760 65-21			
	City of: Cook	Commercial Land and Structures	+10	
	Townships of: Brevator	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
	Camp 5	Residential Land Only	+20	
		Seasonal Residential Recreational Land Only	+20	
	Culver	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
Scott		No Changes		
Sherburne		No Changes		
Sibley		No Changes		
Stearns		No Changes		
Steele		No Changes		
Stevens		No Changes		
Swift		No Changes		
Todd	Township of: Leslie	Agricultural Land Only	+10	

**2004 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>
Traverse		No Changes		
Wabasha	Countywide	Agricultural Land Only	+5	
	City of: Millville	Residential Land Only	+10	
		Residential Structures Only	+5	
	Townships of: Mazeppa	Residential Land Only	+5	
		Seasonal Residential Recreational Land Only	+5	
	Minneiska	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
Wadena	Township of: Blueberry	Residential Land and Structures	+5	
		Seasonal Residential Recreational Land and Structures	+5	
Waseca		No Changes		
Washington		No Changes		
Watonwan		No Changes		
Wilkin		No Changes		
Winona		No Changes		
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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